

# Opening New Ways

UNIPOL 2022-2024  
STRATEGIC PLAN

## 9M24 Consolidated Results

8 November 2024

This document has been prepared by Unipol Gruppo S.p.A. solely for information purposes in the context of the presentation of its 9M24 results.

**Luca Zaccherini**, Senior Executive responsible for drawing up the corporate accounts of Unipol Gruppo S.p.A. declares, in accordance with Article 154-bis, para 2, of the 'Consolidated Finance Act', that the accounting information reported in this document corresponds to the document contents, books and accounting records.

The content of this document does not constitute a recommendation in relation to any financial instruments issued by the companies or by other companies of the Group, nor it constitutes or forms part of any offer or invitation to sell, or any solicitation to purchase any financial instruments issued by the companies or by other companies of the Group, nor it may be relied upon for any investment decision by its addressees.

Numbers in the document may not add up only due to roundings.

Unless otherwise specified, all figures reported in this presentation refer to the Unipol Group and are based on in force IFRS.



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9M24  
Consolidated Results

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Appendix

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9M24  
Consolidated Results

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Appendix



# 9M24 CONSOLIDATED RESULTS > GROUP FIGURES



GROUP RESULTS	9M23 Reported	9M24 Reported	9M24 Incl. 9M Banks
€m			
<i>Non-Life</i>	514	543	543
<i>Life</i>	221	225	225
<i>Other</i>	-3	-20	-20
<b>Pre-tax insurance and other business result</b>	<b>732</b>	<b>748</b>	<b>748</b>
<i>Banking associates (BPER and BPSO)</i>	216 <sup>a</sup>	196 <sup>a</sup>	306 <sup>b</sup>
<b>Pre-tax total result</b>	<b>948</b>	<b>944</b>	<b>1,054</b>
<b>Net result</b>	<b>769</b>	<b>724</b>	<b>834</b>
<b>Group net result</b>	<b>615</b>	<b>681</b>	<b>791</b>
SOLVENCY	FY23 Reported	9M24 Reported	
<b>Solvency 2 ratio</b>	<b>215%</b>	<b>224%</b>	

<i>Net result</i>	834
<i>Banking associates</i>	-306
<i>Dividends from banking assoc.</i>	+134
<b><i>Insurance Group net result</i></b>	<b>662</b>

ref. slide 6

9M24 figures include the impact of the new Employee Solidarity Fund (149€m before tax, o/w 139€m Non-Life, 10€m Life. 103€m after tax)

<sup>a</sup> 9M23 figures include the result of BPER (accounted with the equity method) relating to 9 months. 9M24 figures include the results of BPER and BPSO (accounted with the equity method) relating to the first 6 months.

<sup>b</sup> Figures based on 9M24 results disclosed by BPER and BPSO on 7 and 5 November respectively


**9M24 CONSOLIDATED RESULTS > INSURANCE GROUP FIGURES**

<b>INSURANCE GROUP RESULTS</b>		9M23	9M24
€m			
<i>Non-Life</i>		514	543
<i>Life</i>		221	225
<i>Other</i>		-3	-20
<b>Pre-tax result before dividends from banks</b>		<b>732</b>	<b>748</b>
<i>Dividends from banking associates</i>		34	134
<b>Pre-tax total result</b>		<b>766</b>	<b>882</b>
<b>Net result</b>		587	662
<b>Group net result</b>		<b>445</b>	<b>619</b>
<b>INSURANCE GROUP SOLVENCY</b>		FY23	9M24
<b>Solvency 2 Ratio</b>		275%	286% <i>ref. slide 15</i>

The **Insurance Group** perimeter excludes the consolidation, based on equity method, of the interests held by the Group in the banking associates, BPER and BPSO. The contribution of the two banks to the Insurance Group Result is therefore represented only by the dividends they paid to the Group in the period.

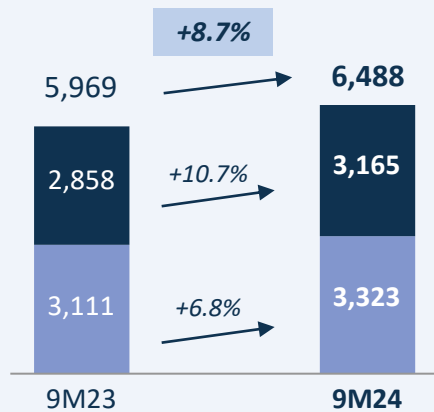


# 9M24 CONSOLIDATED RESULTS > NON-LIFE PREMIUM COLLECTION



## PREMIUM COLLECTION

€m



Motor Non-Motor

## Breakdown by Ecosystem

	€m	Comp.	Var.
<b>Mobility</b>	<b>3,447</b>	<b>53%</b>	<b>+10.1%</b>
Motor	3,165	49%	+10.7%
Other	282	4%	+3.4%
<b>Welfare</b>	<b>1,290</b>	<b>20%</b>	<b>+10.8%</b>
Health	793	12%	+16.6%
Accident	497	8%	+2.7%
<b>Property</b>	<b>1,751</b>	<b>27%</b>	<b>+4.6%</b>
Fire & other dam. to prop.	1,001	15%	+7.4%
General TPL	522	8%	+0.6%
Other	228	4%	+2.3%
<b>Total</b>	<b>6,488</b>	<b>100%</b>	<b>+8.7%</b>

## Breakdown by Market Segment

	Total	Mobility	Welfare	Property
Retail & SMEs	76%	45%	9%	22%
Corporate	24%	8%	11%	5%
<b>Total</b>	<b>100%</b>			

## Breakdown by Company

	€m	Comp.	Var.
UnipolSai	5,118	79%	+6.2%
UniSalute	716	11%	+27.5%
Arca Assicurazioni	230	4%	+15.5%
Linear	187	3%	+17.4%
Siat	134	2%	-5.0%
DDOR	103	2%	+19.2%
<b>Total</b>	<b>6,488</b>	<b>100%</b>	<b>+8.7%</b>

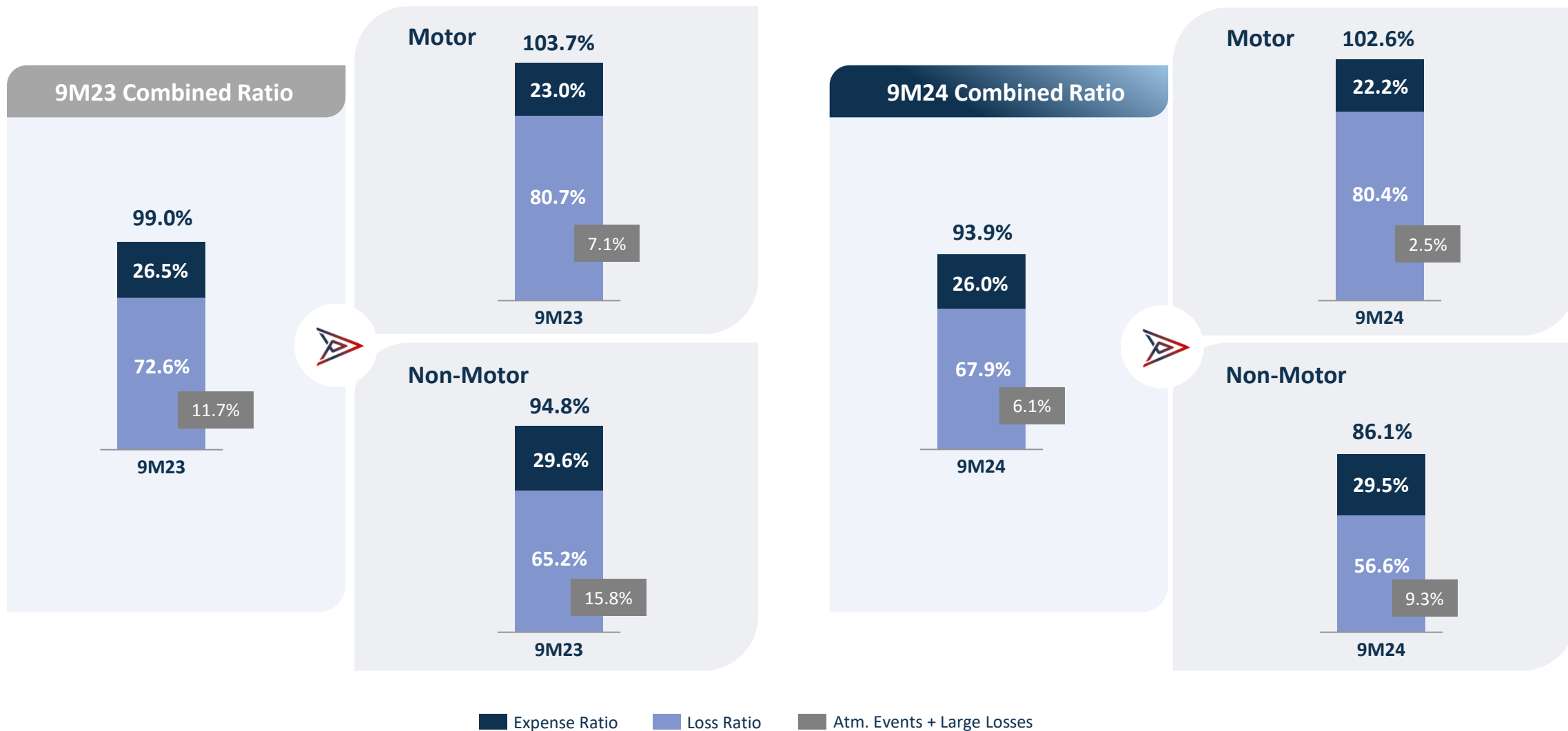
## Breakdown by Distribution Channel

	Total	Mobility	Welfare	Property
Agents	74%	44%	9%	21%
Bancassurance	6%	2%	2%	2%
Other	19%	7%	8%	4%
<b>Total</b>	<b>100%</b>			

To facilitate comparison, 9M23 premiums and yoy variations do not include Incontra, whose sale was finalized in 4Q23. Operating figures, direct business



# 9M24 CONSOLIDATED RESULTS > COMBINED RATIO



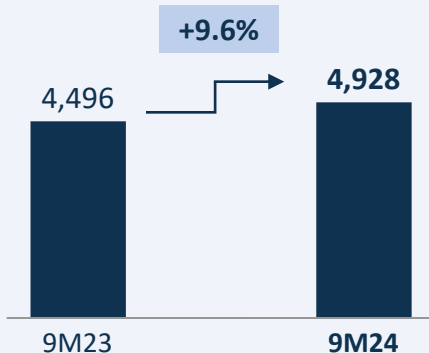
To facilitate comparison, 9M23 figures do not include Incontra, whose sale was finalized in 4Q23. The 9M23 reported combined ratio was 98.6%.  
 Combined ratio = 1- (insurance services result/insurance contracts revenues)  
 Operating figures





## PREMIUM COLLECTION

€m



## Breakdown by Line of Business

	€m	Comp.	Var.
Traditional	3,339	68%	+18.8%
Unit linked	451	9%	+37.8%
Pension funds	1,041	21%	-17.0%
Capitalization	97	2%	-6.1%
<b>Total</b>	<b>4,928</b>	<b>100%</b>	<b>+9.6%</b>

## Breakdown by Market Segment

	Total	Hybrids	Pure Traditional	Pure Linked	Pension Funds
Individual	68.2%	19.0%	47.5%	1.2%	0.5%
Collective	31.0%	--	10.3%	--	20.6%
Corporate	0.8%	--	0.8%	--	--
<b>Total</b>	<b>100.0%</b>				

## Breakdown by Distribution Channel

	€m	Comp.	Var.
Agents	1,078	22%	+4.3%
Bancassurance	2,364	48%	+26.9%
Head Office	1,370	28%	-9.1%
Other	116	2%	+25.2%
<b>Total</b>	<b>4,928</b>	<b>100%</b>	<b>+9.6%</b>

## Breakdown by Company

	€m	Comp.	Var.
UnipolSai	2,548	52%	-2.7%
Arca Vita + AVI	2,350	48%	+27.5%
Other companies	29	1%	-16.8%
<b>Total</b>	<b>4,928</b>	<b>100%</b>	<b>+9.6%</b>

## Net inflows

€m

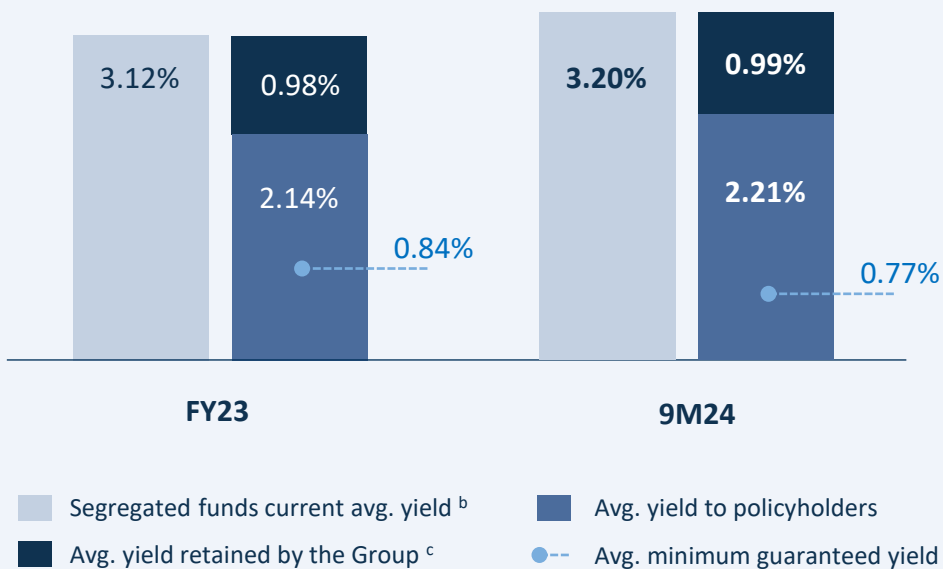
9M24

Traditional + Capitaliz.	+805
Other	+418
<b>Total</b>	<b>+1,223</b>

Operating figures



## LIFE YIELDS



## Technical Reserves by Minimum Guarantee<sup>a</sup>

	FY23		9M24	
Min. guar. yield	€bn	Comp.	€bn	Comp.
0%	19.3	52%	21.3	55%
0% - 1%	7.4	20%	7.2	19%
1% - 2%	4.9	13%	4.4	11%
2% - 3%	4.1	11%	3.9	10%
>3%	1.8	5%	1.7	5%
<b>Total</b>	<b>37.5</b>	<b>100%</b>	<b>38.6</b>	<b>100%</b>

<sup>a</sup> Technical reserves of segregated funds in the existing portfolio

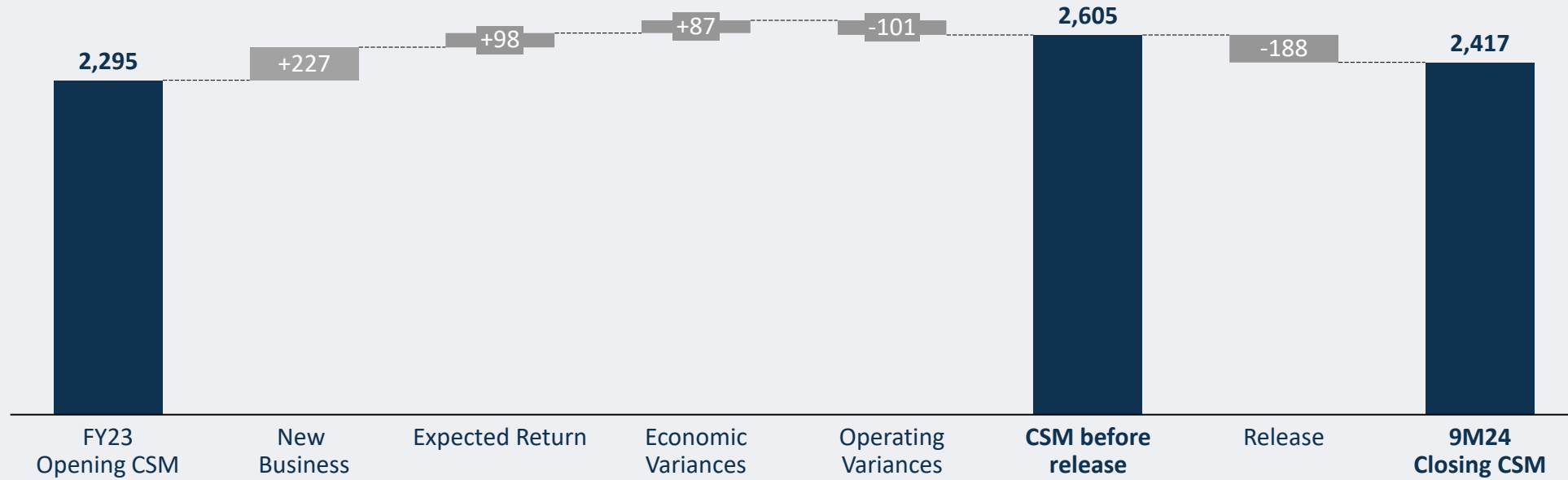
<sup>b</sup> Calculated at cost basis

<sup>c</sup> Gross financial yield on a yearly basis  
Operating figures



€m

## CSM Roll-forward



Operating figures



## 9M24 CONSOLIDATED RESULTS > INVESTMENTS

### Investments by Asset Class

	FY23		9M24	
	€bn	Comp.	€bn	Comp.
Total Bonds	44.2	79.4%	45.3	78.7%
<i>o/w Italian Govies</i>	17.6	31.6%	17.5	30.4%
<i>o/w Non-Italian Govies</i>	10.3	18.5%	10.5	18.2%
<i>o/w Corporate</i>	16.3	29.3%	17.3	30.0%
Cash	1.6	2.9%	2.0	3.5%
Equity and Funds	2.2	3.9%	2.3	4.0%
Real Assets, P.E., H.F.	2.8	4.9%	3.1	5.4%
Real Estate	4.9	8.8%	4.9	8.5%
<b>Total</b>	<b>55.7</b>	<b>100%</b>	<b>57.6</b>	<b>100%</b>



### Breakdown by Accounting Classification – 9M24

	FVOCI	FVPL NL&Life free cap.	FVPL Life segr. acc.	Amort. cost	Other	Total
Govies	45%	--	--	3%	--	<b>49%</b>
Corporate	25%	1%	3%	2%	--	<b>30%</b>
Cash	--	--	--	1%	3%	<b>3%</b>
Equity and Funds	3%	1%	--	--	--	<b>4%</b>
Real Assets, P.E., H.F.	--	2%	3%	--	--	<b>5%</b>
Real Estate	--	--	1%	8%	--	<b>8%</b>
<b>Total</b>	<b>73%</b>	<b>4%</b>	<b>6%</b>	<b>14%</b>	<b>3%</b>	<b>100%</b>

### Duration (years)

	FY23			9M24		
	Non-Life	Life	Total	Non-Life	Life	Total
Assets	2.2	6.0	4.8	2.2	5.9	4.7
Liabilities	2.2	7.3	5.8	2.5	7.3	5.8
Mismatch	0.4	-0.5	-0.3	0.3	-0.5	-0.3

Excluding stakes in associates, treasury shares, DDOR and *Class D*

Market value – Operating figures



# 9M24 CONSOLIDATED RESULTS > FINANCIAL INVESTMENT YIELDS



€m

	9M23				9M24			
	Non-Life	Life	<i>o/w Life free cap.</i>	Total	Non-Life	Life	<i>o/w Life free cap.</i>	Total
Coupons and dividends	388	891	64	<b>1,324</b>	402	959	79	<b>1,396</b>
Yield	3.9%	3.2%	4.0%	<b>3.4%</b>	4.3%	3.3%	4.2%	<b>3.5%</b>
Realized/unrealized gains/losses	149	34	-3	<b>189</b>	172	75	13	<b>256</b>
Yield	1.5%	0.1%	-0.2%	<b>0.5%</b>	1.8%	0.3%	0.7%	<b>0.6%</b>
<b>Total</b>	<b>536</b>	<b>925</b>	<b>61</b>	<b>1,513</b>	<b>573</b>	<b>1,034</b>	<b>93</b>	<b>1,653</b>
<b>Yield</b>	<b>5.4%</b>	<b>3.3%</b>	<b>3.9%</b>	<b>3.9%</b>	<b>6.2%</b>	<b>3.5%</b>	<b>4.9%</b>	<b>4.2%</b>

Excluding stakes in associates, real estate, real estate funds, treasury shares, DDOR and *Class D*  
 Investment yields on a yearly basis  
 Operating figures

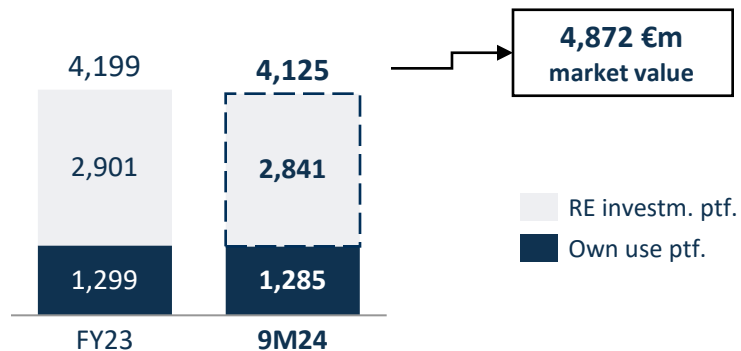


# 9M24 CONSOLIDATED RESULTS > REAL ESTATE

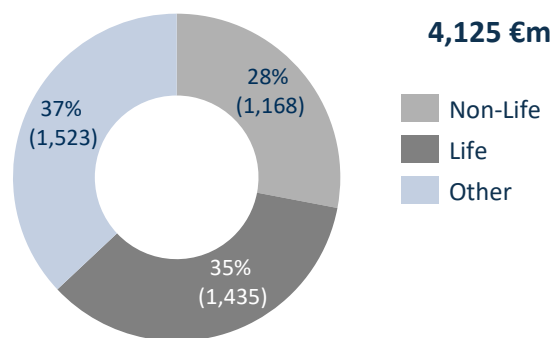


€m

## Total Portfolio



## Breakdown by Accounting Sector

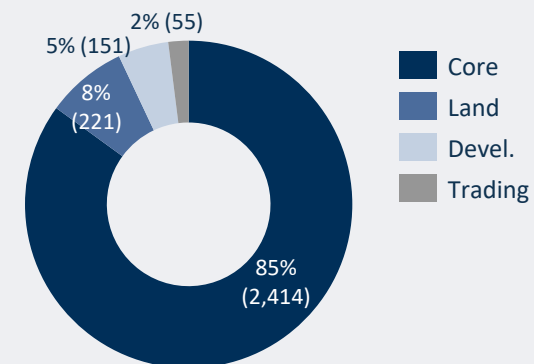


## Real Estate Investment Portfolio (2,841 €m) – Details

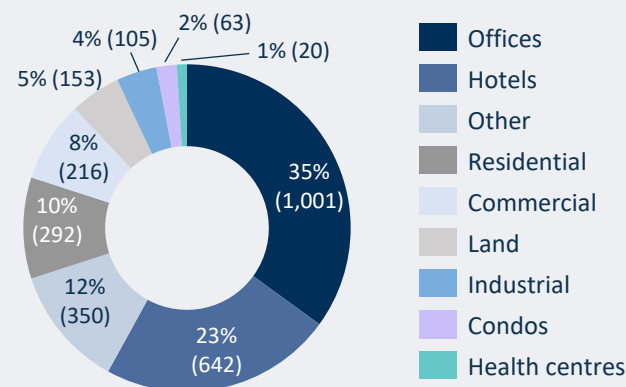
### Gross Yield

	9M23		9M24	
	€m	Yield	€m	Yield
Ord. yield	93	4.3%	101	4.7%
Extraord. yield <sup>a</sup>	2	0.1%	1	0.0%
<b>Total</b>	<b>95</b>	<b>4.3%</b>	<b>102</b>	<b>4.8%</b>

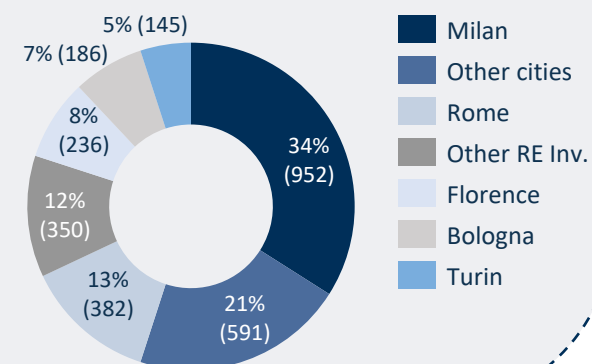
### Breakdown by Cluster



### Breakdown by Use



### Breakdown by Area



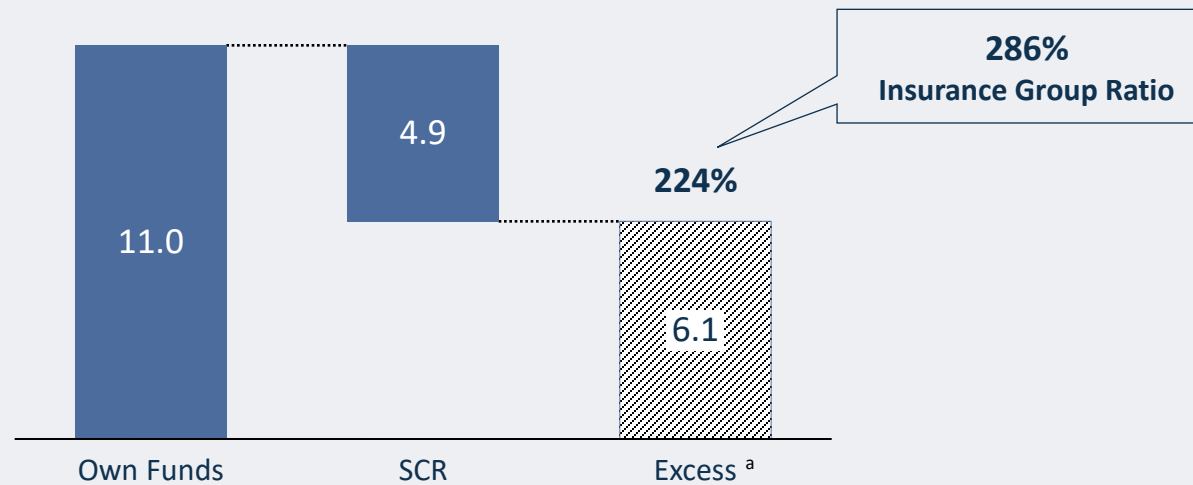
<sup>a</sup> Extraordinary yields include gains/losses and net write-downs  
Operating figures, book value



# 9M24 CONSOLIDATED RESULTS > SOLVENCY 2

€bn

## Partial Internal Model (consolidated)



The **Insurance Group Solvency ratio** is an operating figure calculated under the assumption that the banking associates BPER and BPSO are treated as non-strategic equity investments, rather than shareholdings in credit institutions with the ensuing pro-quota consolidation of own funds and capital requirements as determined in accordance with the relevant sectoral regulations

Calculated on the basis of the information available as of today. The definitive results will be reported to the Supervisory Authority with the timing required by the regulations in force. BPER and BPSO figures included in the ratio are at 30 June 2024.

<sup>a</sup> Eligible Own Funds in excess of Solvency Capital Requirements

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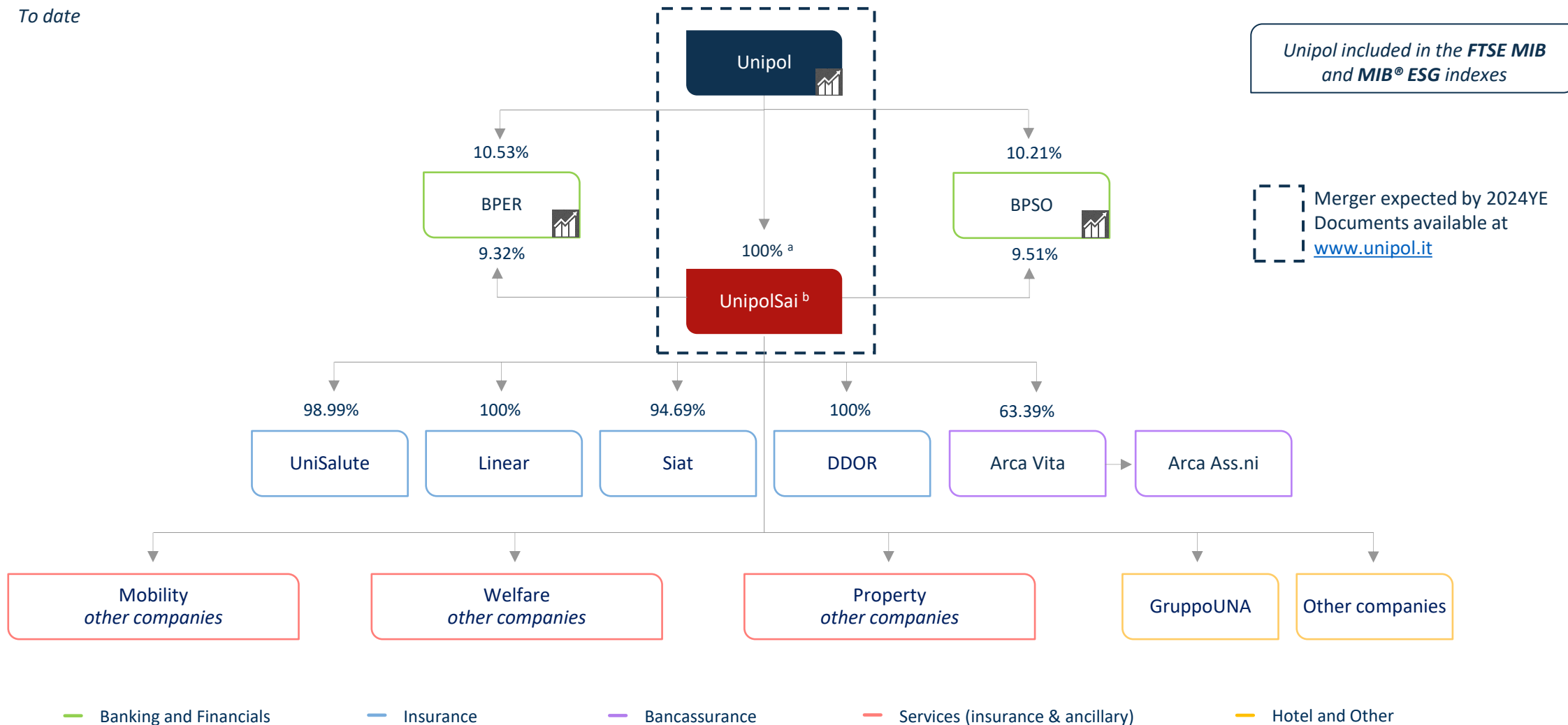




# APPENDIX > GROUP STRUCTURE



To date



Unipol included in the **FTSE MIB** and **MIB® ESG** indexes

Merger expected by 2024YE  
Documents available at [www.unipol.it](http://www.unipol.it)

Companies listed on the Italian Stock Exchange

<sup>a</sup> Including the shares held by Unipol Investment, UnipolPart I and Unipol Finance

<sup>b</sup> UnipolSai was delisted on 3 July 2024



## APPENDIX > OUTSTANDING DEBT INSTRUMENTS - UNIPOL S.P.A. AND UNIPOLSAI S.P.A.



As at 30 September 2024

€m

Issuer	Listed <sup>a</sup>	Nominal amount	Sub./Sen./Hyb.	Tier	Maturity	Coupon
UnipolSai	✓	500	Sub.	Tier II	Mar, 2028	3.88%
UnipolSai	✓	500	Hyb.	Tier I	Perpetual <sup>b</sup>	6.38%
UnipolSai	✓	750	Sub.	Tier II	May 2034	4.90%
<b>Total UnipolSai S.p.A.</b>		<b>1,750</b>				<b>5.24% <sup>c</sup></b>
Unipol	✓	1,000	Sen.	--	Mar, 2025	3.00%
Unipol	✓	500	Sen.	--	Nov, 2027	3.50%
Unipol (Green Bond)	✓	1,000	Sen.	--	Sep, 2030	3.25%
<b>Total Unipol S.p.A.</b>		<b>2,500</b>				<b>3.20% <sup>c</sup></b>
<b>Total UnipolSai S.p.A. + Total Unipol S.p.A.</b>		<b>4,250</b>				

<sup>a</sup> Listed on the Luxembourg Stock Exchange

<sup>b</sup> 1<sup>st</sup> call date Apr, 2030

<sup>c</sup> Average coupon calculated on 9M24 average stock



## 9M24 P&amp;L BY SECTOR

€m	Non-Life	Life	Banking Associates	Other	Total
Insurance revenue	6,698	430	--	--	<b>7,127</b>
Insurance costs	-6,172	-263	--	--	<b>-6,435</b>
Reinsurance result	-118	-9	--	--	<b>-128</b>
<b>Insurance services result</b>	<b>408</b>	<b>158</b>	--	--	<b>564</b>
Net financial result	425	94	196	14	<b>729</b>
Other revenues/costs	-207	0	--	26	<b>-180</b>
Int. exp. on fin. liabilities	-83	-26	--	-60	<b>-169</b>
<b>Pre-tax result</b>	<b>543</b>	<b>225</b>	<b>196</b>	<b>-20</b>	<b>944</b>
<b>Net result</b>	<b>394</b>	<b>160</b>	<b>196</b>	<b>-26</b>	<b>724</b>

*Reported figures*

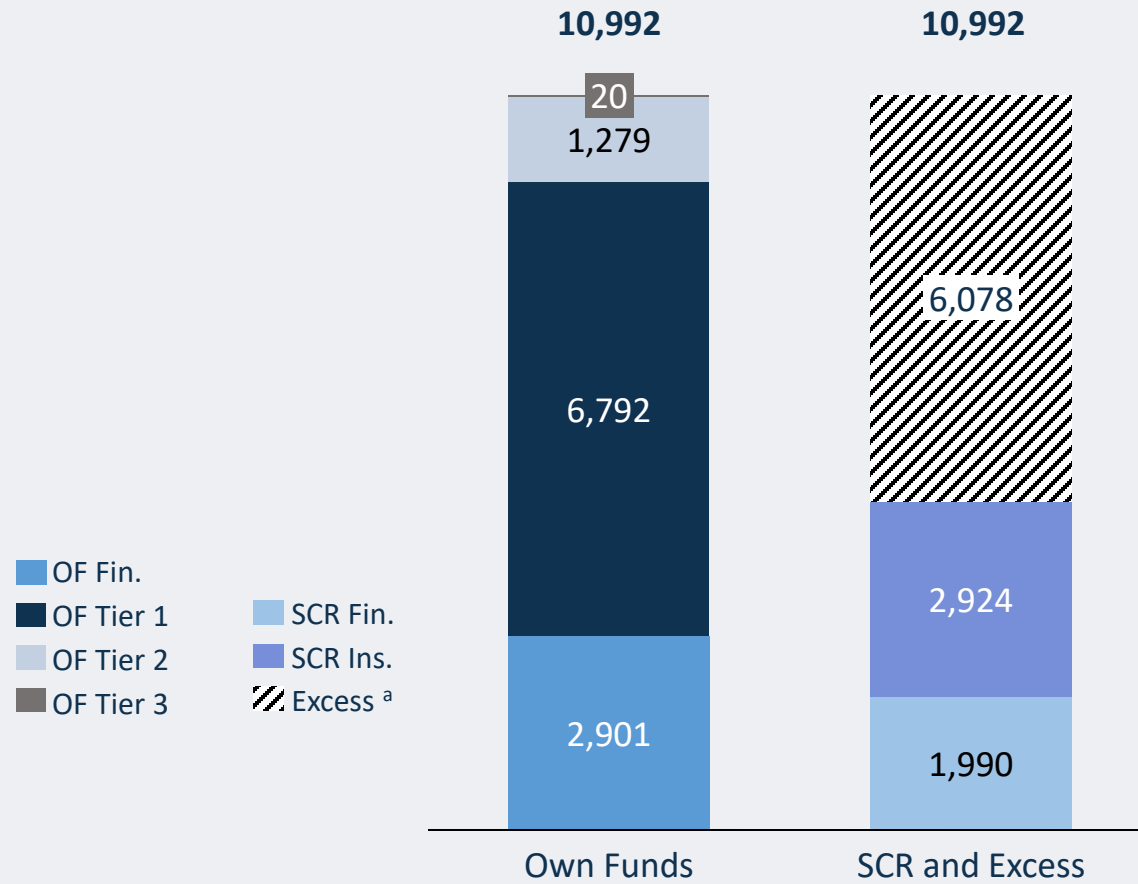
9M24 figures include the results of BPER and BPSO as at 1H24.



## APPENDIX > SOLVENCY 2 OWN FUNDS AND SCR DETAILS

€m

9M24 Partial Internal Model (consolidated)



**Solvency 2 Ratio**  
**224%**

Calculated on the basis of the information available as of today. The definitive results will be reported to the Supervisory Authority with the timing required by regulations in force. BPER and BPSO figures included in the ratio are at 30 June 2024.

<sup>a</sup> Eligible Own Funds in excess of Solvency Capital Requirements

€m	9M23 Reported	9M24 Reported	9M24 Incl. 9M Banks
<b>Premium collection</b>	<b>10,465</b>	<b>11,416</b>	<b>11,416</b>
<i>Non-Life<sup>a</sup></i>	5,969	6,488	6,488
<i>Life</i>	4,496	4,928	4,928
<b>Combined Ratio<sup>a</sup></b>	<b>99.0%</b>	<b>93.9%</b>	<b>93.9%</b>
<b>Insurance and other businesses pre-tax result</b>	<b>732</b>	<b>748</b>	<b>748</b>
<i>Banking associates result (BPER and BPSO)</i>	216 <sup>b</sup>	196 <sup>b</sup>	306 <sup>c</sup>
<b>Total pre-tax result</b>	<b>948</b>	<b>944</b>	<b>1,054</b>
<b>Net result</b>	<b>769</b>	<b>724</b>	<b>834</b>
<b>Group net result</b>	<b>615</b>	<b>681</b>	<b>791</b>

€m	FY23	9M24
<b>Total Equity</b>	<b>9,799</b>	<b>9,210</b>
<b>Shareholders' Equity</b>	<b>7,967</b>	<b>8,415</b>
<b>Solvency 2 ratio (cons. PIM)</b>	<b>215%</b>	<b>224%<sup>d</sup></b>

**Insurance Group KPIs – 9M24**

Net result	662
Group net result	619
Solvency 2 ratio	286%

ref. slide 6

<sup>a</sup> To facilitate comparison, 9M23 figures do not include Incontra, whose sale was finalized in 4Q23

<sup>b</sup> 9M23 figures include the result of BPER (accounted with the equity method) relating to 9 months. 9M24 figures include the results of BPER and BPSO (accounted with the equity method) relating to the first 6 months.

<sup>c</sup> Figures based on 9M24 results disclosed by BPER and BPSO on 7 and 5 November respectively

<sup>d</sup> Calculated on the basis of the information available as of today. The definitive results will be reported to the Supervisory Authority with the timing required by regulations in force. BPER and BPSO figures included in the ratio are at 30 June 2024



## INVESTOR RELATIONS CONTACTS



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