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| <p>Informazione Regolamentata n. 0265-21-2025</p> | <p>Data/Ora Inizio Diffusione 28 Marzo 2025 06:49:43</p> | <p>Euronext Milan</p> |
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Societa' : UNIPOL

Identificativo Informazione Regolamentata : 203124

Utenza - Referente : UNIPOLN10 - Nerdi Alessandro

Tipologia : 1.1; REGEM; 3.1

Data/Ora Ricezione : 28 Marzo 2025 06:49:43

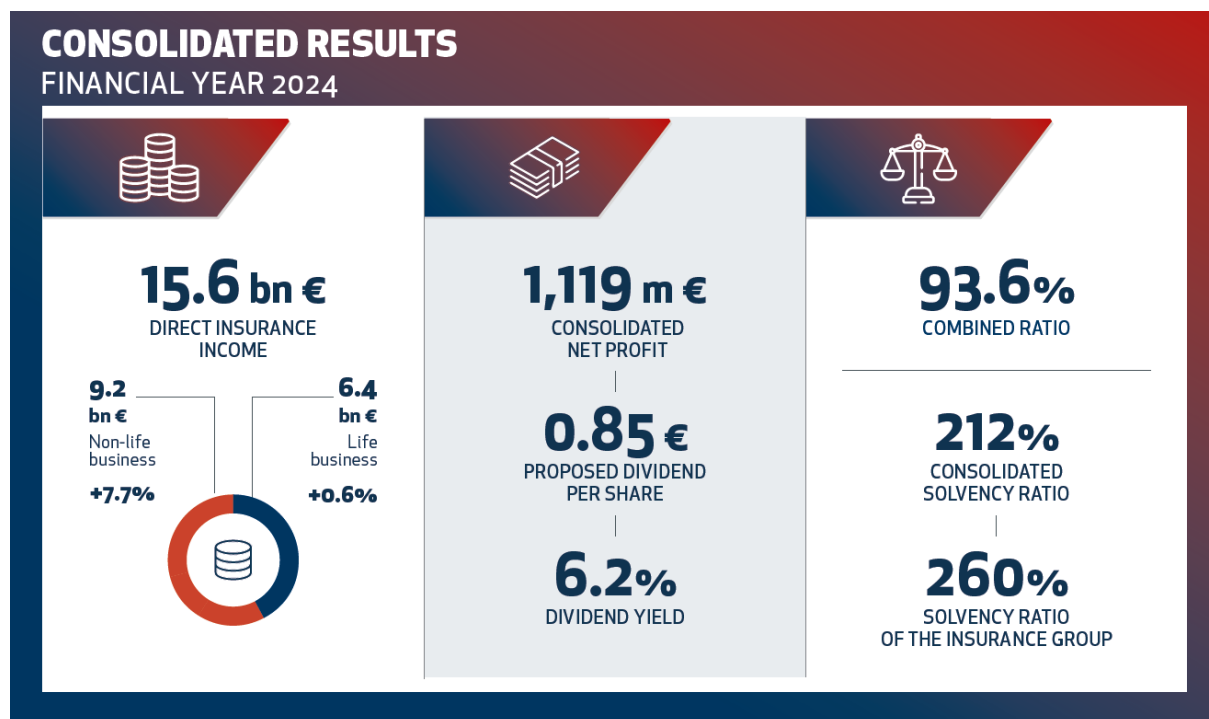
Data/Ora Inizio Diffusione : 28 Marzo 2025 06:49:43

Oggetto : Press release Unipol Assicurazioni – 2024 Draft financial statements and consolidated financial statements approved

Testo del comunicato

Vedi allegato

UNIPOL ASSICURAZIONI 2024 DRAFT FINANCIAL STATEMENTS AND CONSOLIDATED FINANCIAL STATEMENTS APPROVED



- **Consolidated net profit of €1,119m** (+5.2% compared to 31 December 2023¹)
- **Insurance group net profit of €860m²** (+12.0% compared to 31 December 2023)
- **Proposed dividend of €0.85 per share** (dividend yield 6.2%³)
- **Direct insurance income of €15.6bn** (+4.6% compared to 31 December 2023⁴)
 - ✓ Non-life: €9.2bn (+7.7%⁴)
 - ✓ Life: €6.4bn (+0.6%)
- **Combined ratio 93.6%**
- **Consolidated solvency ratio 212%**
- **Insurance Group solvency ratio 260%⁵**

- The Group is increasing the integration of **sustainability factors** into the business along with its commitment to support sustainable development and the environmental transition:
 - **31.5%** of total premium income comprising **products with social and environmental value**
 - **14.8%** of Italians covered by **Unipol Group Welfare insurance (Life and Health)**
 - **€1.64bn** in investments supporting the **2030 Agenda**
 - By 2024 year-end, **50.5% reduction** (vs 2019⁶) in **Scope 1 and 2⁷ emissions** linked to consumption of electricity, gas and other energy sources
 - By 2024 year-end, **23.7% reduction** (vs 2022⁸) in **Scope 3⁹ emissions**

Milan, 28 March 2025

The board of directors of Unipol Assicurazioni S.p.A., which met yesterday under the chairmanship of Carlo Cimbri, approved the 2024 draft financial statements and consolidated financial statements, confirming the preliminary results already reported on 14 February last.

CONSOLIDATED ECONOMIC-FINANCIAL RESULTS

The Unipol Group ended 2024 with a consolidated net profit of €1,119m (+5.2% compared to €1,064m in 2023¹).

The Insurance Group net profit amounted to €860m² (€768m in 2023, +12.0%).

The consolidated result at 31 December 2024 also considered the allocation of an early retirement solidarity fund of €173m before taxes for approximately 600 employees which will impact upcoming financial periods.

Direct insurance income, including reinsurance ceded, stood at €15,621m at 31 December 2024, 4.6% up on the amount of €14,931m recorded at 31 December 2023⁴.

There was 7.7%⁴ growth in direct income in the **non-life business** to €9,175m, compared to €8,521m at 31 December 2023.

The **MV** business was up by 9.2% over the previous financial year, recording premiums of €4,373m. The **non-MV** business put in another very strong performance with premiums of €4,802m, posting 6.3% growth over 31 December 2023.

The **combined ratio** amounted to 93.6% at 31 December 2024 compared to 98.2% at 31 December 2023. The loss ratio stood at 67.6% (vs. 71.5% for 2023), while the expense ratio stood at 26.0% (vs. 26.7% at 31 December 2023).

In an analysis of the results by accounting sector, the comparison between 31 December 2024 and 31 December 2023 was influenced by the merger of UnipolSai Assicurazioni S.p.A., Unipol Finance S.r.l., UnipolPart I S.p.A. and Unipol Investment S.p.A. into the parent company Unipol Assicurazioni S.p.A.

The **pre-tax result in the non-life business** amounted to €537m compared to €658m at 31 December 2023. More specifically, the non-life result at 31 December 2024 reflected costs and borrowing costs relating to Unipol Gruppo S.p.A., previously reported under Holdings and Other Businesses, in addition to the above-mentioned solidarity fund and certain one-off costs linked to the above-mentioned merger and write-down of Unipol*Rental* assets.

The Group reported direct income of €6,446m in the **life business**, up 0.6% on the figure of €6,409m recorded in 2023.

The **pre-tax result for the life business** amounted to €325m compared to €329m the previous year. The above-mentioned effects of the merger and solidarity fund were also reflected in the life business, along with the charge for the contribution to the new life guarantee fund of €18m.

Financial Management

The gross return on the Group's financial insurance investment portfolio amounted to 4.1% on invested assets, of which 3.5% from coupons and dividends and 0.6% from gains and valuations. The same figure amounted to 3.8% at 31 December 2023, of which 3.4% linked to the coupon and dividend component and 0.4% to gains and valuations.

Banking Associates Business

The **pre-tax result** of the banking associates business at 31 December 2024, which reflects the proportional consolidation of the consolidated results of BPER and BPSO, amounted to €393m (€330m at 31 December 2023¹⁰).

Other Businesses

The **pre-tax result** of the other businesses amounted to €61m (compared to a loss of €19m at 31 December 2023); the hotel business run by Gruppo UNA continued to make a positive contribution, reporting an increase in revenue and gross profit of approximately €31m. As mentioned above, this business was also influenced by the changed operating area following the merger.

Balance Sheet

As at 31 December 2024, **consolidated shareholders' equity** amounted to €9,628m (€9,799m at 31 December 2023), of which €9,321m attributable to the Group.

The Group **solvency** ratio at 31 December 2024 amounted to 212% (in line with the figure at 31 December 2023). The insurance group solvency ratio was 260%⁵ compared to 275% on 31 December 2023.

INDIVIDUAL STATUTORY RESULT AND DIVIDENDS

Unipol Assicurazioni S.p.A. ended 2024 with an accounting profit of €776m. Considering the accounting results and overall financial strength, the board of directors approved the proposal to make a dividend payment of €0.85 per share (dividend yield 6.2%³).

CONTRIBUTION TO SUSTAINABLE DEVELOPMENT

In view of increasing demands by the public for support in social, healthcare and pension matters, Unipol confirmed its status as a key player in the integration of public and private insurance, **covering 14.8% of Italian residents with its welfare policies (life and health)**.

In 2024, premiums from products that **combine economic growth with social and environmental value**¹¹ amounted to €4,923m, **31.5%** of direct insurance income. The 30% target under the 2022-2024 Plan was therefore achieved and exceeded.

76% of these premiums relate to the non-life business (such as those deriving from products that protect customers in the case of illness or extreme weather events, those supporting connected mobility, and taking an approach that is aimed at making insurance more accessible), while 24% relates to the life business and is determined in particular by the significant role that the Group plays in the area of pensions.

Climate and Biodiversity

The **Unipol Group strategy on climate change**, approved for the first time in 2022 and periodically updated, aims to specify how climate-related risks should be tackled and any related opportunities taken. The strategy defines the medium-long term targets to reduce greenhouse gas emissions and support decarbonisation of the business activities and those of the chain of value, mainly focusing on investments and underwriting.

In 2024, total Scope 1 and 2 emissions, calculated in accordance with a market-based approach, amounted to 15,904 tonnes of CO₂eq, **down 50.5% from the 2019 baseline** (therefore exceeding the previously defined target of -46.2% by 2030).

As regards Scope 3 emissions relating to investments, **by 2030⁶** the Group is committed to **reducing the carbon emission intensity** of directly managed **listed equities and publicly traded corporate bond portfolio¹² by 50% (compared to the 2022 baseline)**. In 2024, the emissions calculated according to the Carbon to Value Invested - C/V metric were **down 23.7%** compared to the 2022 baseline.

With reference to Unipol Assicurazioni, the Group used the PCAF (Partnership for Carbon Accounting Financials) method to launch an initiative to measure emissions connected to MV customer insurance policies as a first step in identifying ways to reduce emissions.

As at 31 December 2024, **investments** (private equity, real assets and hedge funds) **supporting the 2030 Agenda** amounted to €1.64bn (exceeding the target of €1.3bn to be invested by 2024 year-end under the 2022-2024 Strategic Plan), of which over €1bn is focused on reducing climate change.

Unipol also defined **biodiversity guidelines** as a starting point on a journey for which the Group recommits to protecting water and land-based ecosystems in order to reflect on the role it can play in helping to protect biodiversity, considering its main areas of intervention: insurance and investment activities.

Contribution to the Community

Unipol's commitment to support and work with the territories in which it operates involves contributing towards the development and realisation of projects that foster sport (an opportunity to empower young people in particular), are socially useful and that support scientific research; it also engages in significant actions of solidarity to help communities. With publication of the Bando Act, the Fondazione Unipolis continued with projects aimed at tackling inequality and supporting vulnerable people in the areas of welfare and mobility in 2024.

Staff training for employees, agents and business associates

€4.5m was invested directly in staff training in 2024, providing 946 courses of which 446 were in classrooms (virtual or in person), prioritising reskilling and upskilling and experimenting with a new way of learning; €2.4m was also provided for training geared towards agents.

Reputation

According to a specific survey by RepTrak® on **Unipol's** reputation in the industry, it was **recognised as the company with the best reputation in the eyes of the general public in 2024** (76.9 out of 100 in the "strong" category according to the general public pursuant to the RepTrak® model).

By today's date, the following will be made available to the public at the registered office, on the authorised storage mechanism *eMarket Storage* (www.emarketstorage.it) and on the Company website www.unipol.com (Section *Governance/Shareholders' Meetings/Ordinary and Extraordinary Shareholders' Meeting - 29 April 2025*): the Directors' reports with the proposed resolutions on the matters relating to items 1, 5 and 6 of the agenda of the ordinary session and on the sole item on the agenda of the extraordinary session, along with the consolidated financial statements.

A more comprehensive disclosure of the consolidated results for the 2024 financial year can be found attached in the consolidated balance sheet, consolidated income statement, statement of comprehensive income, balance sheets by operating segment, summaries of the consolidated income statements produced for management purposes by business segment and the balance sheet and income statement of Unipol Assicurazioni S.p.A.

Luca Zaccherini, manager in charge of financial reporting of Unipol Assicurazioni S.p.A., declares, pursuant to Article 154-bis, paragraph 2, of the "Consolidated Law on Finance", that the accounting information contained in this press release corresponds to the figures in the corporate accounting records, ledgers and documents.

NOTES

- 1 - Normalised result that excludes the effect of the first-time equity method consolidation of the stake in Banca Popolare di Sondrio.
- 2 - The net profit of the Insurance Group is calculated without considering the effects of the proportional consolidation of the associates BPER and BPSO. The financial contribution of said associates to the consolidated results therefore corresponds to the dividends for the period only. More specifically, the Insurance Group net profit corresponds to the reported net profit, amounting to €1,119m (€1,331m as at 31 December 2023), net of the proportional consolidation contribution of associates BPER and BPSO, amounting to €393m (€597m as at 31 December 2023, of which €267m relating to BPSO badwill), and increased by the dividends for the period disbursed, if subsequent to the date of first-time consolidation using the equity method, amounting to €134m (€34m as at 31 December 2023).
- 3 - Calculated on the Unipol share price at 12 February 2025.
- 4 - Amount calculated on a comparable scope of consolidation, excluding the contribution from Incontra Assicurazioni (which was sold in 2023) from the 2023 data.
- 5 - The Insurance Group solvency ratio is an administrative database figure where the shareholdings in BPER and BPSO are considered to be non-strategic capital investments rather than shareholding investments in credit institutions with the consequent proportional consolidation of the own funds and capital requirements held in accordance with applicable law as set out under articles 335 and 336 of Delegated Regulation (EU) 2015/35.
- 6 - Baseline for definition of the 2030 target.
- 7 - Scope 1 and 2 greenhouse gas emissions of the Unipol Group operating property assets and company fleet.
- 8 - Compared to 30 September 2022.
- 9 - Emissions relating to the directly managed listed equities and publicly traded corporate bonds portfolios.
- 10 - Not including €267m relating to BPSO badwill.
- 11 - A product or service must be capable of responding to social needs by improving the lives of people, have a positive environmental impact or respond to weather-related concerns to be considered as having “social and environmental value”. The impacts and opportunities are realised through environmentally valid solutions in so far as relevant to ‘climate change’.
- 12 - The carbon emission intensity measures the total emissions induced by the portfolio in tCO₂e/q on the value of the portfolio itself in millions of euro according to the Carbon to Value Invested - C/V metric; the commitment to reduce the carbon emission intensity relates to the Scope 1 and 2 emissions from companies in the scope of consolidation.

Unipol Group

One of the leading insurance groups in Europe and leader in Italy in the non-life insurance business (especially MV and Health), with total premiums of €15.6bn that include €9.2bn in non-life income and €6.4bn in life income (2024 figures). It offers an integrated range of insurance products and services mainly through the parent company Unipol Assicurazioni, UniSalute (the leading health insurer in Italy), Linear (direct MV insurance), Arca Vita and Arca Assicurazioni (life and non-life bancassurance through the branches of BPER, Banca Popolare di Sondrio and other banks), SIAT (transport insurance) and DDOR (insurance company operating in Serbia). It also operates in the Mobility, Welfare and Property ecosystems and manages significant diversified assets in the Real Estate, Hotel (Gruppo UNA) and Viticultural (Tenute del Cerro) sectors. The ordinary shares of Unipol Assicurazioni S.p.A. have been listed on the Italian Stock Exchange since 1990, and are also on the FTSE MIB® and MIB® ESG indexes.

Unipol Group

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Consolidated Statement of Financial Position – Assets

Accounting records, amounts in €m

| Asset items | | 31/12/2024 | 31/12/2023 |
|-------------|--|---------------|---------------|
| 1. | INTANGIBLE ASSETS | 2,558 | 2,485 |
| | of which: goodwill | 1,883 | 1,883 |
| 2. | PROPERTY, PLANT AND EQUIPMENT | 4,467 | 4,187 |
| 3. | INSURANCE ASSETS | 1,089 | 1,123 |
| 3.1 | Insurance contracts issued that are assets | 78 | 63 |
| 3.2 | Reinsurance contracts held that are assets | 1,011 | 1,060 |
| 4. | INVESTMENTS | 68,189 | 63,924 |
| 4.1 | Investment property | 2,080 | 2,302 |
| 4.2 | Investments in associates and interests in joint ventures | 2,942 | 2,656 |
| 4.3 | Financial assets at amortised cost | 2,081 | 1,857 |
| 4.4 | Financial assets at fair value through OCI | 42,644 | 40,697 |
| 4.5 | Financial assets at fair value through profit or loss | 18,442 | 16,412 |
| | a) Held-for-trading financial assets | 185 | 72 |
| | b) Financial assets at fair value | 11,980 | 10,679 |
| | c) Other financial assets mandatorily at fair value | 6,277 | 5,661 |
| 5. | OTHER FINANCIAL ASSETS | 1,142 | 1,145 |
| 6. | OTHER ASSETS | 4,267 | 4,776 |
| 6.1 | Non-current assets or assets of a disposal group held for sale | 82 | 133 |
| 6.2 | tax assets | 993 | 1,079 |
| | a) current | 364 | 378 |
| | b) deferred | 629 | 701 |
| 6.3 | Other assets | 3,192 | 3,564 |
| 7. | CASH AND CASH EQUIVALENTS | 1,713 | 1,818 |
| | TOTAL ASSETS | 83,425 | 79,458 |

Consolidated Statement of Financial Position - Shareholders' Equity and Liabilities

Accounting records, amounts in €m

| Items of Shareholders' Equity and Liabilities | | 31/12/2024 | 31/12/2023 |
|---|--|---------------|---------------|
| 1. | SHAREHOLDERS' EQUITY | 9,628 | 9,799 |
| 1.1 | Share capital | 3,365 | 3,365 |
| 1.2 | Other equity instruments | 496 | |
| 1.3 | Capital reserves | 1,639 | 1,639 |
| 1.4 | Income-related and other equity reserves | 2,518 | 1,756 |
| 1.5 | Treasury shares (-) | (14) | (4) |
| 1.6 | Valuation reserves | 243 | 110 |
| 1.7 | Shareholders' equity attributable to non-controlling interests (+/-) | 262 | 1,602 |
| 1.8 | Profit (loss) for the year attributable to the owners of the Parent (+/-) | 1,074 | 1,101 |
| 1.9 | Profit (loss) for the year attributable to non-controlling interests (+/-) | 45 | 230 |
| 2. | PROVISIONS FOR RISKS AND CHARGES | 712 | 552 |
| 3. | INSURANCE LIABILITIES | 53,226 | 51,200 |
| 3.1 | Insurance contracts issued that are liabilities | 53,137 | 51,108 |
| 3.2 | Reinsurance contracts held that are liabilities | 89 | 92 |
| 4. | FINANCIAL LIABILITIES | 17,412 | 15,523 |
| 4.1 | Financial liabilities at fair value through profit or loss | 11,862 | 10,507 |
| | a) Financial liabilities held-for trading | 126 | 95 |
| | b) Financial liabilities at fair value | 11,736 | 10,412 |
| 4.2 | Financial liabilities at amortised cost | 5,550 | 5,016 |
| 5. | PAYABLES | 953 | 938 |
| 6. | OTHER LIABILITIES | 1,494 | 1,446 |
| 6.1 | Liabilities associated with disposal groups held for sale | | |
| 6.2 | Tax liabilities | 51 | 106 |
| | a) current | 34 | 17 |
| | b) deferred | 17 | 89 |
| 6.3 | OTHER LIABILITIES | 1,443 | 1,340 |
| | TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES | 83,425 | 79,458 |

Consolidated Income Statement

Accounting records, amounts in €m

| Items | 31/12/2024 | 31/12/2023 |
|--|--------------|--------------|
| 1. Insurance revenue from insurance contracts issued | 9,810 | 9,571 |
| 2. Insurance service expenses from insurance contracts issued | (8,797) | (9,405) |
| 3. Insurance revenue from reinsurance contracts held | 220 | 637 |
| 4. Insurance service expenses from reinsurance contracts held | (392) | (396) |
| 5. Result of insurance services | 841 | 407 |
| 6. Gains/losses on financial assets and liabilities at fair value through profit or loss | 572 | 470 |
| 7. Gains/losses on investments in associates and interests in joint ventures | 402 | 641 |
| 8. Gain/losses on other financial assets and liabilities and investment property | 1,389 | 1,326 |
| 8.1 - Interest income calculated with the effective interest method | 1,526 | 1,452 |
| 8.2 - Interest expense | (223) | (186) |
| 8.3 - Other income/Charges | 169 | 160 |
| 8.4 - Realised gains/losses | 1 | (9) |
| 8.5 - Unrealised gains/losses | (84) | (91) |
| of which: Related to impaired financial assets | (4) | (10) |
| 9. Balance on investments | 2,363 | 2,437 |
| 10. Net financial costs/revenues relating to insurance contracts issued | (1,554) | (1,286) |
| 11. Net financial revenues/costs relating to reinsurance transfers | 20 | (3) |
| 12. Net financial result | 829 | 1,148 |
| 13. Other revenue/costs | 1,096 | 1,096 |
| 14. Operating expenses: | (638) | (564) |
| 14.1 - Investment management expenses | (72) | (75) |
| 14.2 - Other administrative expenses | (566) | (489) |
| 15. Net provisions for risks and charges | (44) | (10) |
| 16. Net impairment losses/reversals on property, plant and equipment | (624) | (377) |
| 17. Net impairment losses/reversals on intangible assets | (143) | (133) |
| of which: Value adjustments to goodwill | | |
| 18. Other operating expenses/income | (1) | (2) |
| 19. Pre-tax Profit/(Loss) for the period | 1,316 | 1,565 |
| 20. Income taxes | (197) | (234) |
| 21. Profit (Loss) for the year after taxes | 1,119 | 1,331 |
| 22. Profit (Loss) from discontinued operations | | |
| 23. Consolidated Profit (Loss) | 1,119 | 1,331 |
| of which: attributable to the owners of the Parent | 1,074 | 1,101 |
| of which: attributable to non-controlling interests | 45 | 230 |

Comprehensive Income Statement

Accounting records, amounts in €m

| Items | 31/12/2024 | 31/12/2023 |
|--|--------------|--------------|
| 1 Profit (Loss) for the period | 1,119 | 1,331 |
| 2 Other income items net of taxes not reclassified to profit or loss | 95 | 67 |
| 2.1 Portion of valuation reserves of equity investments valued at equity | 13 | 5 |
| 2.2 Change in the revaluation reserve for intangible assets | | |
| 2.3 Change in the revaluation reserve for property, plant and equipment | | |
| 2.4 Financial revenues or costs relating to insurance contracts issued | (21) | (22) |
| 2.5 Gains and losses on non-current assets or disposal groups held for sale | | |
| 2.6 Actuarial gains and losses and adjustments relating to defined benefit plans | 2 | (7) |
| 2.7 Gains or losses on equity instruments at fair value through OCI | 101 | 91 |
| 2.8 Reserve deriving from variation on credit risk on financial liabilities at fair value through profit or loss | | |
| 2.9 Other items | | |
| 3 Other income items net of taxes reclassified to profit or loss | 25 | 129 |
| 3.1. Change in the reserve for foreign currency translation differences | | |
| 3.2 Gains or losses on financial assets (other than equity instruments) at fair value through OCI | 363 | 1,578 |
| 3.3 Gains or losses on cash flow hedges | 15 | 37 |
| 3.4 Gains or losses on hedges of a net investment in foreign operations | | |
| 3.5 Portion of valuation reserves of equity investments valued at equity | 16 | 26 |
| 3.6 Financial revenues or costs relating to insurance contracts issued | (377) | (1,526) |
| 3.7 Financial revenues or costs relating to reinsurance transfers | 8 | 14 |
| 3.8 Gains and losses on non-current assets or disposal groups held for sale | | |
| 3.9 Other items | | |
| 4 TOTAL OTHER COMPREHENSIVE INCOME (EXPENSE) | 120 | 196 |
| 5 TOTAL CONSOLIDATED COMPREHENSIVE INCOME (EXPENSE) (Voce 1+4) | 1,238 | 1,529 |
| 5.1 of which: attributable to the owners of the Parent | 1,206 | 1,268 |
| 5.2 of which: attributable to non-controlling interests | 32 | 261 |



PRESS RELEASE



Statement of financial position by business segment

Accounting records, amounts in €m

| | Asset items | NON-LIFE BUSINESS | | LIFE BUSINESS | | BANKING ASSOCIATES | | OTHER BUSINESSES | | INTERSEGMENT ELIMINATIONS | | TOTAL | |
|----------|--|-------------------|------------|---------------|------------|--------------------|------------|------------------|------------|---------------------------|------------|------------|------------|
| | | 31/12/2024 | 31/12/2023 | 31/12/2024 | 31/12/2023 | 31/12/2024 | 31/12/2023 | 31/12/2024 | 31/12/2023 | 31/12/2024 | 31/12/2023 | 31/12/2024 | 31/12/2023 |
| 1 | INTANGIBLE ASSETS | 2,164 | 2,099 | 366 | 361 | | | 29 | 25 | | | 2,558 | 2,485 |
| 2 | PROPERTY, PLANT AND EQUIPMENT | 3,279 | 3,269 | 198 | 202 | | | 989 | 717 | | | 4,467 | 4,187 |
| 3 | INSURANCE ASSETS | 1,001 | 1,049 | 88 | 74 | | | | | | | 1,089 | 1,123 |
| 3.1 | Insurance contracts issued that are assets | 13 | 13 | 66 | 49 | | | | | | | 78 | 63 |
| 3.2 | Reinsurance transfers classifiable as assets | 989 | 1,036 | 23 | 24 | | | | | | | 1,011 | 1,060 |
| 4 | INVESTMENTS | 12,790 | 11,819 | 51,606 | 48,149 | 2,833 | 2,559 | 1,721 | 2,149 | (758) | (752) | 68,189 | 63,924 |
| 4.1 | Investment property | 242 | 411 | 954 | 924 | | | 884 | 966 | | | 2,080 | 2,302 |
| 4.2 | Investments in associates and interests in joint ventures | 62 | 50 | | | 2,833 | 2,559 | 47 | 47 | | | 2,942 | 2,656 |
| 4.3 | Financial assets at amortised cost | 1,487 | 1,581 | 614 | 414 | | | 738 | 614 | (758) | (752) | 2,081 | 1,857 |
| 4.4 | Financial assets at fair value through OCI | 8,587 | 7,724 | 34,011 | 32,458 | | | 46 | 516 | | | 42,644 | 40,697 |
| 4.5 | Financial assets at fair value through profit or loss | 2,412 | 2,054 | 16,026 | 14,353 | | | 6 | 5 | | | 18,442 | 16,412 |
| 5 | OTHER FINANCIAL ASSETS | 941 | 942 | 216 | 259 | | | 111 | 204 | (127) | (260) | 1,142 | 1,145 |
| 6 | OTHER ASSETS | 2,659 | 2,595 | 1,512 | 1,659 | | | 99 | 528 | (5) | (5) | 4,267 | 4,776 |
| 7 | CASH AND CASH EQUIVALENTS | 1,071 | 441 | 500 | 399 | | | 145 | 938 | (3) | 40 | 1,713 | 1,818 |
| | TOTAL ASSETS | 23,905 | 22,215 | 54,486 | 51,102 | 2,833 | 2,559 | 3,095 | 4,560 | (894) | (978) | 83,425 | 79,458 |
| 1 | SHAREHOLDERS' EQUITY | 2,365 | 3,905 | 1,886 | 1,936 | 2,833 | 2,559 | 2,545 | 1,399 | | | 9,628 | 9,799 |
| 2 | PROVISIONS FOR RISKS AND CHARGES | 621 | 473 | 46 | 24 | | | 45 | 54 | | | 712 | 552 |
| 3 | INSURANCE LIABILITIES | 13,817 | 13,585 | 39,409 | 37,615 | | | | | | | 53,226 | 51,200 |
| 3.1 | Insurance contracts issued that are liabilities | 13,750 | 13,515 | 39,387 | 37,593 | | | | | | | 53,137 | 51,108 |
| 3.2 | Reinsurance transfers classifiable as liabilities | 67 | 70 | 22 | 22 | | | | | | | 89 | 92 |
| 4 | FINANCIAL LIABILITIES | 5,218 | 2,301 | 12,707 | 11,188 | | | 275 | 2,795 | (788) | (761) | 17,412 | 15,523 |
| 4.1 | Financial liabilities at fair value through profit or loss | 60 | 21 | 11,803 | 10,486 | | | | | | | 11,862 | 10,507 |
| 4.2 | Financial liabilities at amortised cost | 5,158 | 2,280 | 905 | 702 | | | 275 | 2,795 | (788) | (761) | 5,550 | 5,016 |
| 5 | PAYABLES | 686 | 761 | 161 | 162 | | | 170 | 253 | (64) | (239) | 953 | 938 |
| 6 | ALTRI ELEMENTI DEL PASSIVO | 1,199 | 1,190 | 277 | 177 | | | 59 | 59 | (41) | 22 | 1,494 | 1,446 |
| | TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES | 23,905 | 22,215 | 54,486 | 51,102 | 2,833 | 2,559 | 3,095 | 4,560 | (894) | (978) | 83,425 | 79,458 |

Condensed Consolidated Income Statement by Business Segment

Accounting records, amounts in €m

| | Non-Life business | | | Life business | | | Insurance Business | | | Banking Associates | | | Other businesses | | | Inter-segment eliminations | | Total consolidated | | |
|---|-------------------|------------|---------------|---------------|------------|--------------|--------------------|--------------|---------------|--------------------|------------|---------------|------------------|-------------|---------------|----------------------------|-------------|--------------------|--------------|---------------|
| | 31/12/2024 | 31/12/2023 | % var. | 31/12/2024 | 31/12/2023 | % var. | 31/12/2024 | 31/12/2023 | % var. | 31/12/2024 | 31/12/2023 | % var. | 31/12/2024 | 31/12/2023 | % var. | 31/12/2024 | 31/12/2023 | 31/12/2024 | 31/12/2023 | var. % |
| Insurance revenues from insurance contracts issued | 9,112 | 8,947 | 1.8 | 698 | 623 | 12.0 | 9,810 | 9,571 | 2.5 | | | | | | | | | 9,810 | 9,571 | 2.5 |
| Insurance service expenses from insurance contracts issued | (8,369) | (9,029) | (7.3) | (428) | (376) | 14.0 | (8,797) | (9,405) | (6.5) | | | | | | | | | (8,797) | (9,405) | (6.5) |
| Reinsurance contracts held result | (161) | 247 | n.s. | (11) | (6) | 73.2 | (172) | 240 | n.s. | | | | | | | | | (172) | 241 | n.s. |
| Result of insurance services | 582 | 165 | n.s. | 259 | 241 | 7.2 | 841 | 406 | 107.1 | | | | | | | | | 841 | 407 | 106.6 |
| Balance on investments* | 722 | 669 | 8.0 | 1,462 | 1,308 | 11.8 | 2,185 | 1,977 | 10.5 | 393 | 597 | (34.1) | 77 | 117 | (34.0) | (69) | (67) | 2,586 | 2,623 | (1.4) |
| Net financial costs/revenues relating to insurance contracts | (194) | (97) | (99.3) | (1,340) | (1,191) | (12.5) | (1,534) | (1,289) | (19.1) | | | | | | | | | (1,534) | (1,289) | (19.0) |
| Net financial result (excluding interest expense on financial liabilities) | 528 | 572 | (7.6) | 122 | 116 | 4.9 | 650 | 688 | (5.5) | 393 | 597 | (34.1) | 77 | 117 | (34.0) | (69) | (67) | 1,052 | 1,334 | (21.1) |
| Other revenue/costs | (376) | 8 | n.s. | (16) | 6 | n.s. | (393) | 13 | n.s. | | | | (4) | (46) | (91.9) | 42 | 44 | (354) | 10 | n.s. |
| Profit(Loss) before tax and interest expense on financial liabilities | 734 | 744 | (1.3) | 365 | 363 | 0.4 | 1,099 | 1,107 | (0.8) | 393 | 597 | (34.1) | 73 | 71 | 3.2 | (27) | (24) | 1,539 | 1,751 | (12.1) |
| Interest expense on financial liabilities | (197) | (86) | 129.9 | (40) | (34) | 17.3 | (237) | (120) | 97.9 | | | | (13) | (90) | (86.1) | 27 | 24 | (223) | (186) | 19.8 |
| Pre-tax Profit(Loss) for the period | 537 | 658 | (18.5) | 325 | 329 | (1.4) | 861 | 987 | (12.8) | 393 | 597 | (34.1) | 61 | (19) | n.s. | | | 1,316 | 1,565 | (15.9) |
| Income taxes | (85) | (157) | (45.8) | (92) | (94) | (2.2) | (177) | (250) | (29.5) | | | | (20) | 16 | n.s. | | | (197) | (234) | (15.8) |
| Profit (Loss) from discontinued operations | | | | | | | | | | | | | | | | | | | | |
| Consolidated Profit (Loss) | 452 | 502 | (9.9) | 233 | 235 | (1.1) | 685 | 737 | (7.1) | 393 | 597 | (34.1) | 41 | (2) | n.s. | | | 1,119 | 1,331 | (15.9) |
| Consolidated Profit (Loss) attributable to the owners of the Parent | | | | | | | | | | | | | | | | | | 1,074 | 1,101 | |
| Consolidated Profit (Loss) attributable to non-controlling interests | | | | | | | | | | | | | | | | | | 45 | 230 | |

* excluding interest expense on financial liabilities

Statement of financial position assets - Reclassification statement – Unipol Assicurazioni S.p.A.

Accounting records, amounts in €k

| ASSETS | | 2024 | 2023 |
|---|---|-------------------|------------------|
| Subscribed capital, unpaid | | 0 | 0 |
| Intangible assets | | | |
| | Acquisition costs being amortised | 84,549 | 0 |
| | Start-up costs, goodwill and other long-term costs | 2,054,418 | 103 |
| | Total intangible assets | 2,138,966 | 103 |
| Investments and cash and cash equivalents | | | |
| I | Land and buildings | 897,441 | 0 |
| II | Investments in group companies and other investees | | |
| | Shares and holdings | 4,880,549 | 7,544,256 |
| | Bonds | 75,396 | 3,000 |
| | Loans | 701,015 | 450,000 |
| III | Other financial investments | | |
| | Shares and holdings | 1,587,637 | 0 |
| | Mutual investment fund units | 5,650,399 | 0 |
| | Bonds | 29,499,065 | 454,809 |
| | Loans | 21,424 | 0 |
| | Mutual investment units | 0 | 0 |
| | Sundry financial investments | 179,558 | 0 |
| IV | Deposits with ceding companies | 435,168 | 0 |
| V | Cash and cash equivalents | 1,273,290 | 822,221 |
| | Total investments and cash and cash equivalents | 45,200,943 | 9,274,287 |
| Investments benefiting life business policyholders that bear the risk arising from pension fund management | | | |
| | Linked to investment funds and market indices | 1,403,522 | 0 |
| | Arising from pension fund management | 6,819,748 | 0 |
| | Total | 8,223,270 | 0 |
| Receivables | | | |
| I | Arising from direct insurance and reinsurance business | | |
| | Policyholders for premiums | 602,459 | 0 |
| | Intermediaries | 929,647 | 0 |
| | Insurance and reinsurance companies | 355,986 | 0 |
| | Policyholders and third parties for amounts to be collected | 180,662 | 0 |
| II | Other receivables | 3,119,534 | 300,120 |
| | Total receivables | 5,188,287 | 300,120 |
| Other assets | | | |
| | Tangible assets and inventories | 88,561 | 506 |
| | Other assets | 1,606,371 | 255,979 |
| | Total other assets | 1,694,932 | 256,485 |
| | TOTAL ASSETS | 62,446,398 | 9,830,995 |

Statement of financial position liabilities and shareholders' equity - Reclassification statement - Unipol Assicurazioni S.p.A.

Accounting records, amounts in €k

| LIABILITIES AND SHAREHOLDERS' EQUITY | | 2024 | 2023 |
|--|---|-------------------|------------------|
| Shareholders' equity | | | |
| | Share capital | 3,365,292 | 3,365,292 |
| | Equity reserves and unallocated profit | 2,950,022 | 2,435,204 |
| | Retained profit (loss) | 0 | 0 |
| | Profit (loss) for the year | 775,991 | 377,820 |
| | Negative reserve for treasury shares | (14,058) | (1,438) |
| | Total shareholders' equity | 7,077,248 | 6,176,878 |
| Subordinated liabilities | | 1,750,000 | 0 |
| Technical provisions, net of the quotas ceded and retroceded | | | |
| | Non-Life premium provision | 3,194,542 | 0 |
| | Non-Life claims provision | 10,388,173 | 0 |
| | Other Non-Life business provisions | 69,886 | 0 |
| | Life business mathematical provisions | 25,699,880 | 0 |
| | Life business provision for amounts payable | 239,814 | 0 |
| | Other Life business provisions | 103,072 | 0 |
| | Total technical provisions | 39,695,368 | 0 |
| Net technical provisions when investment risk is borne by policyholders and provisions arising from pension fund management | | | |
| | Contracts linked to investment funds and market indices | 1,403,522 | 0 |
| | Arising from pension fund management | 6,819,748 | 0 |
| | Total | 8,223,270 | 0 |
| Provisions for risks and charges | | | |
| | Post-employment benefits and similar obligations | 1,455 | 0 |
| | Provisions for taxes | 35,254 | 42 |
| | Other provisions | 595,110 | 6,573 |
| | Total provisions for risks and charges | 631,819 | 6,615 |
| Payables and other liabilities | | | |
| | Arising from direct insurance and reinsurance business | | |
| | Intermediaries | 42,300 | 0 |
| | Insurance and reinsurance company current accounts | 91,871 | 0 |
| | Insurance and reinsurance company deposit accounts | 119,616 | 0 |
| | Sundry payables | 60,289 | 0 |
| II | Bond loans | 2,402,000 | 2,402,000 |
| III | Sundry loans and other financial payables | 33,439 | 0 |
| IV | Post-employment benefits | 26,200 | 44 |
| V | Other payables | | |
| | Policyholders' tax due | 156,160 | 0 |
| | Sundry tax payables | 116,344 | 663 |
| | Sundry payables | 905,602 | 1,186,401 |
| VI | Other liabilities | 1,114,871 | 58,394 |
| | Total payables and other liabilities | 5,068,693 | 3,647,502 |
| | TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY | 62,446,398 | 9,830,995 |

Reclassified income statement - Unipol Assicurazioni S.p.A.

Accounting records, amounts in €k

| TECHNICAL ACCOUNT | 2024 | | | 2023 | | |
|--|----------------|------------------|------------------|----------|----------------|----------------|
| | Life | Non-Life | Total | Life | Non-Life | Total |
| Direct business gross of reinsurance | | | | | | |
| (+) Written premiums | 3,601,178 | 7,306,361 | 10,907,539 | 0 | 0 | 0 |
| (-) Change in technical provisions and premium provision | 913,677 | 109,296 | 1,022,973 | 0 | 0 | 0 |
| (-) Charges relating to claims | 3,520,407 | 4,284,198 | 7,804,605 | 0 | 0 | 0 |
| (+) Balance of other technical items | 2,356 | (108,632) | (106,276) | 0 | 0 | 0 |
| (-) Operating expenses | 174,622 | 2,138,884 | 2,313,506 | 0 | 0 | 0 |
| (+) Net income from investments (1) | 1,217,180 | 387,806 | 1,604,986 | 0 | 484,429 | 484,429 |
| Direct business gross result | 212,008 | 1,053,158 | 1,265,165 | 0 | 484,429 | 484,429 |
| Outwards reinsurance result | (6,893) | (190,490) | (197,383) | 0 | 0 | 0 |
| Indirect business net result | (357) | (61,964) | (62,322) | 0 | 0 | 0 |
| Technical account result | 204,757 | 800,704 | 1,005,461 | 0 | 484,429 | 484,429 |
| NON-TECHNICAL ACCOUNT | | | | | | |
| (+) Income from investments (2) | 98,917 | 228,975 | 327,892 | 0 | 0 | 0 |
| (+) Other income | 69,552 | 253,535 | 323,087 | 0 | 40,448 | 40,448 |
| (-) Other charges | 93,869 | 553,796 | 647,665 | 0 | 161,639 | 161,639 |
| Profit (loss) from ordinary operations | 279,357 | 729,418 | 1,008,775 | 0 | 363,238 | 363,238 |
| (+) Extraordinary income | 2,192 | 208,327 | 210,519 | 0 | 16,052 | 16,052 |
| (-) Extraordinary expenses | 25,902 | 192,132 | 218,034 | 0 | 13,849 | 13,849 |
| Pre-tax profit (loss) | 255,647 | 745,613 | 1,001,260 | 0 | 365,441 | 365,441 |
| (-) Taxes | 47,813 | 177,456 | 225,269 | 0 | (12,379) | (12,379) |
| NET PROFIT (LOSS) | 207,834 | 568,157 | 775,991 | 0 | 377,820 | 377,820 |

(1) Included for the Life business is the income net of the share transferred to the non-technical account.

Included for the Non-Life business is the income transferred from the non-technical account.

(2) Included for the Life business is the income transferred from the technical account.

Included for the Non-Life business is the income net of the share transferred to the technical account.

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