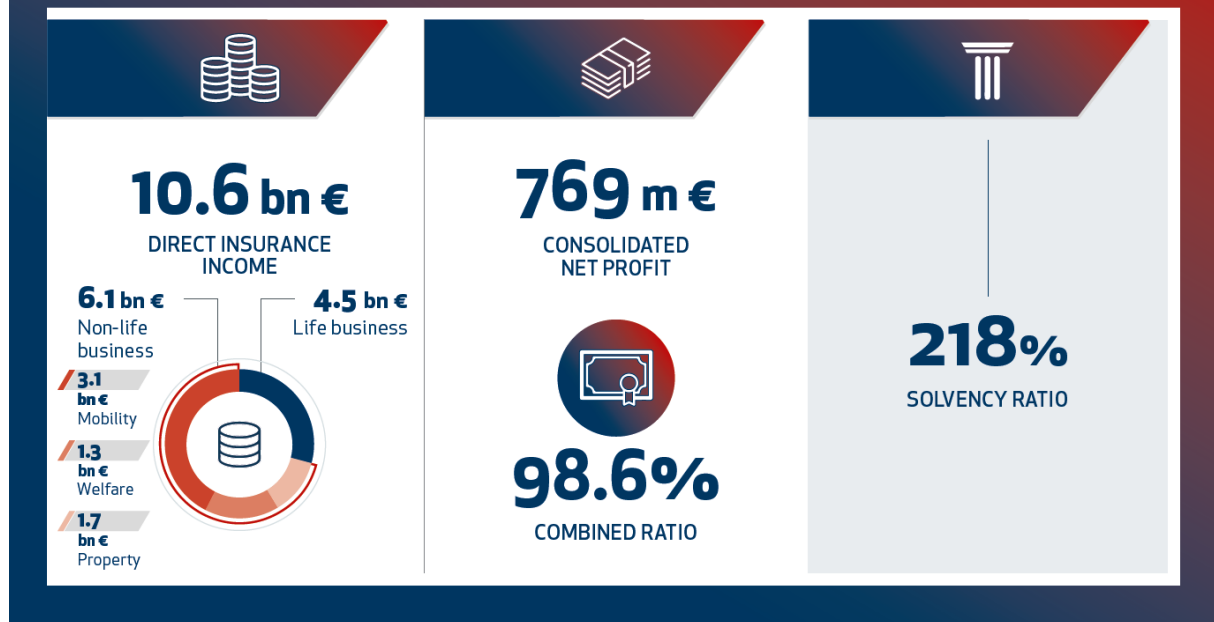


UNIPOL GRUPPO: CONSOLIDATED RESULTS APPROVED

SEPTEMBER 30, 2023



- Consolidated net profit of €769m (€854m at 30 September 2022, calculated with the accounting standards previously in effect¹)
- Direct insurance income €10.6bn (+7.5% compared to 30 September 2022)
 - ✓ Non-life: €6.1bn (+3.8%)
 - ✓ Life: €4.5bn (+12.9%)
- Income up in all Ecosystems:
 - Mobility: €3.1bn (+1.0%)
 - Welfare: €1.3bn (+9.2%)
 - Property: €1.7bn (+5.3%)
- Combined ratio: 98.6%
- Solvency ratio 218%²

¹ The consolidated net profit at 30 September 2022 included extraordinary components of approximately €275m relating to the subsidiary BPER Banca.

² Figure calculated according to the partial internal model; it should be taken as preliminary since the supervisory authorities will be notified of the definitive figure pursuant to legally required deadlines.

Bologna, 10 November 2023

The board of directors of Unipol Gruppo S.p.A., which met yesterday under the chairmanship of Carlo Cimbri, approved the consolidated results as at 30 September 2023.

Summary of the main Group figures

	30/9/2023		% Change vs IFRS 4 IAS 39	30/9/2022	
	IFRS 17 IFRS 9			IFRS 17 IFRS 9	
<i>Amounts in €m</i>					
Direct insurance income	10,570	9,834	7.5	9,834	7.5
Non-life direct insurance income	6,074	5,851	3.8	5,851	3.8
Life direct insurance income	4,496	3,982	12.9	3,982	12.9
Non-life combined ratio	98.6%	93.2%³		91.2%	
Consolidated net profit	769	854	-10.0	495	55.2

	30/9/2023		% Change vs IFRS 4 IAS 39	31/12/2022	
	IFRS 17 IFRS 9			IFRS 4 IAS 39	
<i>Amounts in €m</i>					
Investments and cash and cash equivalents	63,848	63,359	0.8	62,796	1.7
Shareholders' equity attributable to the Group	7,278	6,130	18.7	6,863	6.0
Solvency ratio	218%²	200%		200%	

The income statement and balance sheet figures relating to the first nine months of 2023 were drawn up in accordance with the new accounting standard IFRS 17 on insurance contracts which came into force on 1 January 2023 and accounting standard IFRS 9 on financial instruments which now also applies to insurance companies. The new accounting standards were also applied retroactively to the figures reported for 2022 to facilitate comparison on a like-for-like basis only⁴.

The Unipol Group ended the first nine months of 2023 with a **consolidated net profit** of €769m compared to a consolidated net profit of €854m for the corresponding period of the previous year which had been recorded using the accounting standards previously in effect and reflected extraordinary components of approximately €275m linked to the pro rata consolidation of BPER Banca. The figure from the first nine months of 2022 which was recalculated using the new accounting standards for comparison purposes would have been €495m.

Direct insurance income, including reinsurance ceded, stood at €10,570m in the first nine months of 2023, up 7.5% on the figure of €9,834m recorded at 30 September 2022.

³ Figure calculated according to the accounting standards and methods in effect at the time.

⁴ Starting from 2023, to provide a clearer picture of the actual contribution to the consolidated results, the income statement and balance sheet results previously attributed to the property business were allocated to the life business if they referred to activities where the returns influence the benefits to disburse to insurance investment policy subscribers and to the holdings and other businesses for the remaining portion.

Direct income from the **non-life business** at 30 September 2023 amounted to €6,074m, an increase (+3.8%) over the figure of €5,851m at 30 September 2022, with positive performances by all ecosystems in which the Group operates. In addition to the other main Group companies, the insurance company UnipolSai contributed to this result, with non-life premiums of €4,821m (+0.8%). More specifically, UniSalute collected premiums of €562m (+37.0%), due in part to the UniSalute 2.0 project launch whereby the Group agency and bancassurance distribution networks offer retail and SME customers health products from the insurance company. Linear collected a total of €159m in premiums (+9.7%).

Arca Assicurazioni also posted strong results with premiums of €199m (+10.3%).

The **MV** business was up by 1.2% over the same period last year with premiums of €2,858m, benefitting from the tariff increases which had to be implemented as the average cost of claims rose due to current inflationary pressures.

The 6.2% increase over the first nine months of 2022 in **non-MV** premiums to €3,216m was even higher, benefitting from the development of the health business.

The **Mobility Ecosystem** recorded income of €3,131m (+1.0%). UnipolRental continued to expand and took over SIFÀ - Società Italiana Flotte Aziendali - on 1 July last within the scope of a major industrial project in the long-term rental sector. The merger consolidates UnipolRental's position as the pre-eminent wholly Italian owned company in the long-term rental sector, with over 130,000 vehicles in its fleet.

The **Welfare Ecosystem** reported income of €1,255m (+9.2%), with a significant increase in the health businesses (€762m, +16.6%).

The **Property Ecosystem**, with income of €1,688m, posted growth of 5.3%.

The **combined ratio**⁵, including the reinsurance balance, stood at 98.6% compared to 97.1% recorded in the first half of 2023. The combined ratio in the first nine months of 2022 amounted to 93.2% calculated pursuant to the accounting standards and methods employed at the time.

The decrease in the combined ratio recorded between the first half of the year and 30 September 2023 is attributable to the impact of the weather events which hit Northern Italy in July with wind and hailstorms. On the other hand, there was an improvement in the Motor TPL business in the third quarter.

⁵ Ratio that measures the balance of the comprehensive non-life technical result. With introduction of the new income statement presentation following the entry into effect of accounting standard IFRS 17, the ratio has been calculated using the following formula since 2023: $1 - (\text{insurance services result} / \text{insurance contract revenue})$.

The **pre-tax result for the non-life business** amounted to €615m compared to €864m recorded in the first nine months of 2022; this result had been recorded using the previous accounting standards which reflected the extraordinary components arising from the pro rata consolidation of BPER Banca for €109m.

The Unipol Group reported direct income of €4,496m in the **life business**, up 12.9% compared to the figure of €3,982m recorded in the first nine months of 2022. The sales network concentrated on traditional and hybrid products with a view towards optimising the net flows of segregated accounts allowing it to record positive net income.

In this context, UnipolSai reported €2,618m in direct income (+4.5% compared to the first nine months of 2022), while in the bancassurance channel, Arca Vita, along with its subsidiary Arca Vita International, reported direct income of €1,843m (+28.4% compared to €1,435m in the first nine months of 2022).

The **pre-tax result** for the life business amounted to €221m, up on the figure of €189m in the first nine months of 2022 which had been calculated on the basis of the previous accounting standards.

Holdings and Other Businesses

With regard to **holdings and other businesses**, the Gruppo UNA achieved positive results posting a net profit of €24m as it benefitted from the upswing in tourism in Italy.

The **pre-tax profit** amounted to €111m compared to a profit of €46m at 30 September 2022, calculated on the basis of the previous accounting standards (the profit result had benefitted from the extraordinary components resulting from the pro-rata consolidation of BPER Banca of €166m).

Financial Management

The gross return on the Group's **financial investment portfolio** recorded a combined return of 3.9% on invested assets, of which 3.4% from coupons and dividends. The return for the first nine months of 2022, calculated on the basis of the previous accounting standard IAS 39, had stood at 3.0%.

Solvency

As at 30 September 2023, the **Group solvency** ratio between own funds and capital requirements was 218%² compared to 200% at 31 December 2022.

Presentation of results to the financial community

A conference call will be held starting from 12:00 p.m. today during which sell side financial analysts and institutional investors may submit questions to the managing director and senior management on the results as at 30 September 2023. The telephone numbers to dial to attend the event are: +39 02 8020911 (from Italy and all other countries), +1 718 7058796 (from the USA), +44 1212 818004 (from the UK). You can also follow the presentation through the digital channels described below:

- **Connection via Web Link:** <https://hditalia.choruscall.com/?calltype=2&info=company>
- **Connection via App:** Chorus Call HD, ID system CCHDVA

Please carefully read the [Privacy Policy Statement](#) before attending the event.

Luca Zaccherini, manager in charge of financial reporting of Unipol Gruppo 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.

Please refer to the press releases that can be downloaded from www.unipol.it for any significant events after 30 September 2023.

Unipol Gruppo

Unipol is one of the biggest insurance groups in Europe and the leading company in Italy in the non-life insurance sector, (especially in the MV and health businesses), with total premiums of €13.6bn, of which €8.3bn in non-life and €5.3bn in life (2022 figures). Unipol adopts an integrated offer strategy and covers the entire range of insurance products, operating primarily through the subsidiary UnipolSai Assicurazioni. The Group is also active in direct MV insurance (Linear Assicurazioni), transport and aviation insurance (Siat), health insurance (UniSalute) and supplementary pensions and covers the bancassurance channel (Arca Vita and Arca Assicurazioni). It also manages significant diversified assets in the property, hotel (Gruppo UNA), medical-healthcare and agricultural (Tenute del Cerro) sectors. Unipol Gruppo S.p.A. is listed on the Italian Stock Exchange.

Unipol Gruppo

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