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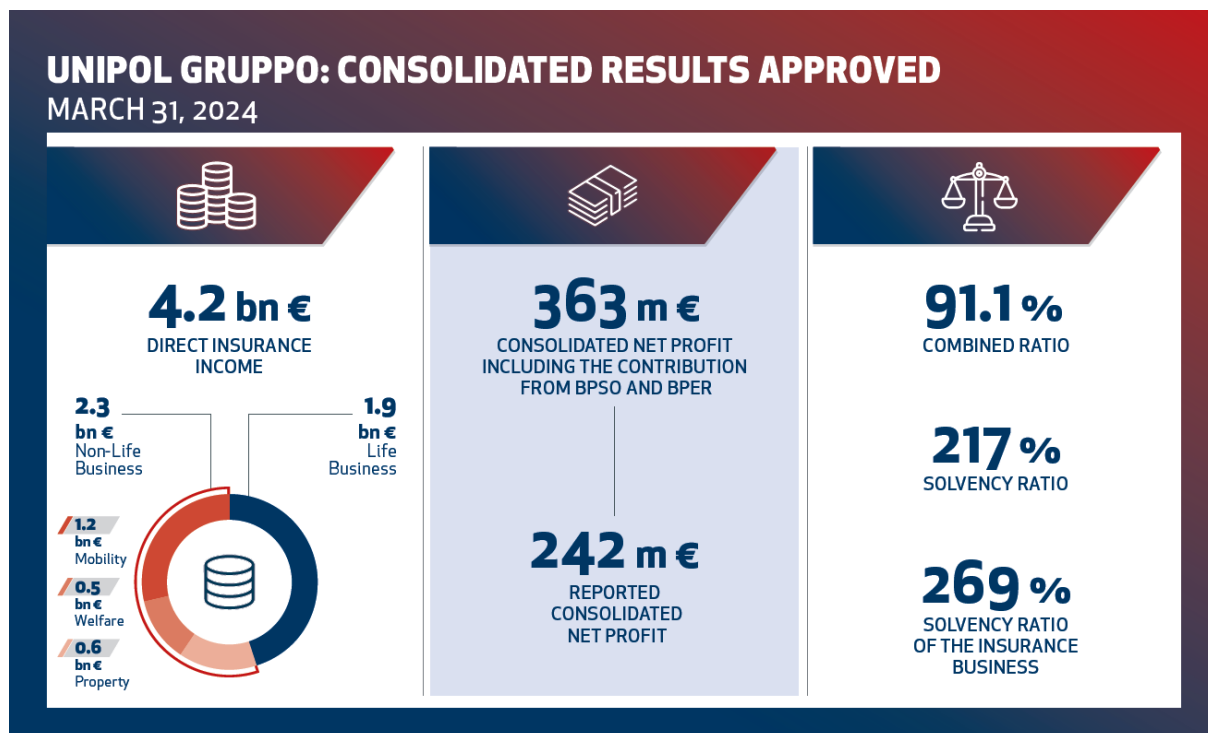
Oggetto : Press release Gruppo Unipol – Consolidated
results as at 31 March 2024 approved

Testo del comunicato

Vedi allegato

UNIPOL GRUPPO: CONSOLIDATED RESULTS APPROVED

MARCH 31, 2024



- Consolidated net profit of €363m including the contribution from subsidiaries BPSO and BPER as at 31 March 2024¹ (Reported consolidated net profit of €242m²)
- Direct insurance income of €4.2bn (+9.8% compared to 31 March 2023³):
 - ✓ Non-life: €2.3bn (+8.7%³)
 - ✓ Life: €1.9bn (+11.1%)
- Positive performance in all Ecosystems:
 - Mobility: €1.2bn (+11.4%)
 - Welfare: €0.5bn (+9.3%³)
 - Property: €0.6bn (+3.7%³)
- Combined ratio⁴: 91.1%
- Solvency ratio⁵ 217% (Solvency ratio of the insurance sector 269%⁶)

¹ It includes the economic effects, amounting to a total amount of €121m, resulting from the proportional consolidation of the subsidiaries BPSO and BPER, estimated on the basis of the financial information updated to 31 March 2024 published by said companies on 7 and 8 May 2024 respectively.

² Considering the time needed to consolidate the results, the amounts at 31 March 2024 reported in this press release, unless otherwise indicated, were calculated on the basis of the financial information of BPER and BPSO for the previous quarter (31 December 2023).

³ Amount calculated on a comparable basis for the companies, excluding from the 2023 data the income from Incontra Assicurazioni sold in 2023 as set out in the 2022-2024 "Opening New Ways" Industrial Plan.

⁴ Ratio that measures the overall balance of non-life technical management. From 2023, with introduction of the new income statement format following the entry into effect of accounting standard IFRS 17, the ratio is calculated as 1 - (insurance services result/insurance contract revenue).

⁵ 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.

⁶ Group insurance sector solvency ratio (excluding the contribution of own funds and financial sector requirements).

Bologna, 10 May 2024

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 31 March 2024.

Summary of the main Group figures

	31/3/2024	31/3/2023	% Change
<i>Amounts in €m</i>			
Direct insurance income	4,200	3,865	8.7
Non-life direct insurance income	2,280	2,137	6.7
Life direct insurance income	1,920	1,728	11.1
Combined ratio⁴ Non-Life	91.1%	94.4%	
Net profit with contribution from the bank investments	363¹	284	27.8
Consolidated net profit	242	226⁷	7.0
<i>Amounts in €m</i>			
Investments and cash and cash equivalents	69,486	67,309	3.2
Shareholders' equity attributable to the Group	8,216	7,967	3.1
Solvency ratio⁵	217%	215%	
Solvency Ratio Insurance sector⁶	269%	267%	

The Gruppo Unipol result for the first quarter of 2024, including the contribution from the investments in BPER and BPSO on that date, restated on the basis of the financial information recently published by said companies, stood at €363m. The consolidated net profit, which included the BPER contribution, amounted to €284m for the first quarter of 2023.

The Group ended the first quarter of 2024 with a **consolidated net profit** of €242m², excluding the economic contribution of the bank investments, up (+7.0%), on a comparable basis, from the result for the first quarter of 2023 which stood at €226m.

Direct insurance income, including reinsurance ceded, stood at €4,200m in the first three months of 2024, up 8.7% on the figure of €3,865m recorded at 31 March 2023, and 9.8% on a comparable basis³.

Non-Life Business

Direct income from the **non-life business** at 31 March 2024 amounted to €2,280m, recording a significant increase (+8.7%³) compared to the same period in 2023. All the Group sales channels and main business divisions contributed towards this growth.

More specifically, UniSalute continues to make impressive progress (+23.1%) and is now a leader in its target market, thanks in part to consolidation of the UniSalute 2.0 project whereby the Group

⁷ Figure net of the income from consolidation of the investment in BPER for the first quarter of 2023.

agency and bancassurance distribution networks offer UniSalute health products directly to their customers.

There was a positive performance recorded by the **MV** business with growth of 11.2% and premiums of €1,062m, while the **Non-MV** business collected €1,218m in premiums, with growth of 6.6%³ compared to the first quarter of 2023.

Income levels in all the Ecosystem lines of business were positive.

The **Mobility Ecosystem** recorded insurance income of €1,165m (+11.4%), reinforcing its position along the entire mobility value chain.

The **Welfare Ecosystem** reported income of €495m as at 31 March 2024 (+9.3%³), with a significant increase in the health division (+14.4%³), while the **Property Ecosystem** grew 3.7%³ with income of €620m.

The Group **combined ratio**⁴ stood at 91.1% compared to 94.4% in the first quarter of 2023 and 94.8% restated on a comparable basis³.

The **pre-tax result** for the non-life business amounted to €298m compared to the figure of €285m in the first quarter of 2023, excluding the BPER contribution (reported €312m), reflecting a higher contribution from the insurance business on the one hand and a lower financial result on the other.

Life Business

The Group registered an 11.1% increase in direct income in the **life business**, which stood at €1,920m. Against a backdrop of unchanging interest rates, production continued to concentrate on traditional products with a view towards optimising the net flows of segregated accounts.

The **pre-tax result** for the life business amounted to €66m, up on the figure of €52m for the first three months of 2023.

Holdings and Other Businesses

There was a **pre-tax loss** in the **holdings and other businesses** of €3m compared to a profit of €17m recorded in the accounts as at 31 March 2023 which included a €31m contribution from the consolidation of the subsidiary BPER.

Financial Management

The gross return on the Group's financial insurance investment portfolio recorded a combined return of 4.0% on invested assets, of which 3.3% from coupons and dividends, while the return for the first quarter of 2023 stood at 4.1% (coupons and dividends 3.2%).

Solvency

The consolidated solvency ratio amounted to 217%⁵ (215% at 31 December 2023). The insurance sector solvency ratio was 269%⁶.

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 31 March 2024. 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 31 March 2024.

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 €15.1bn, of which €8.7bn in non-life and €6.4bn in life (2023 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 following sectors: property, hotel (Gruppo UNA), medical-healthcare (Centro Medico Santagostino) and agricultural (Tenute del Cerro). Unipol Gruppo S.p.A. is listed on the Italian Stock Exchange.

Unipol Gruppo

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