

**PRESS RELEASE****UniCredit completes internalisation of life bancassurance in Italy**

*Milan, 20 June 2025* – UniCredit S.p.A. (“**UniCredit**”) announces that, having received all necessary approvals from the relevant authorities, it has today completed the internalisation of its life bancassurance business in Italy, acquiring full control of the joint ventures with CNP Assurances S.A. (“**CNP Assurances**”) and Allianz S.p.A. (“**Allianz**”).

As an effect of the closing of the acquisition, CNP UniCredit Vita S.p.A. has been renamed UniCredit Life Insurance (“**ULI**”), while UniCredit Allianz Vita S.p.A. has been renamed UniCredit Vita Assicurazioni (“**UVA**”).

Alessandro Santoliquido has been appointed CEO of both companies alongside his role as Head of Group Insurance.

ULI and UVA are expected to merge in 2026: the resulting new Italian life bancassurance company represents a significant expansion of the Client Solutions factories and will hold a leadership position in high-value segments such as unit-linked and term life policies.

In line with the relevant regulations, UniCredit plans to apply for recognition of the Danish Compromise once classified as a Financial Conglomerate.

Following long-standing partnerships with two of the most reputable global insurance groups, CNP Assurances and Allianz, the internalisation of the life bancassurance factories in Italy will allow UniCredit to:

- build an efficient company in a fee-based sector where UniCredit is already one of the leading players;
- extract business synergies to further strengthen service levels and the value for money offered to customers, while also driving a substantial growth of the business.

The current set-up of the Italian non-life bancassurance business will not be impacted and will continue to operate through the joint venture UniCredit Allianz Assicurazioni S.p.A. under the terms communicated to the market in January 2022.

The impact of the transaction on the Group's second quarter CET1 ratio is expected to be circa -25 basis points. This impact is expected to be neutralized once UniCredit will be recognised as a fully-fledged Financial Conglomerate subject to supplementary supervision and it obtains the application of the Danish Compromise.

UniCredit expects the two transactions will substantially contribute to the EUR 0.4 billion growth in insurance annual revenues by FY27, compared to FY24.

**Alessandro Santoliquido, Head of Group Insurance at UniCredit**, commented: *“This transaction is a key milestone in the journey towards the creation of a leading life insurance company in Italy. Our aim is to become the market reference point not only in terms of size, but also for efficiency, product innovation and quality of customer service. Our commitment is now to carry out the merger as quickly as possible, to enter the next stage of growth offering customers the best available solutions”.*

### **Key figures**

In 2024, the two companies, UAV and CUV, collected roughly EUR 8.6 billion of Gross Written Premiums (with a market share of 7.2% of the whole life insurance market), with total technical reserves of about EUR 45.6 billion.

In Italy, in 2024, UniCredit’s life bancassurance business generated circa EUR 580 million in distribution fees (13.4% of UniCredit’s total net commissions in Italy), in addition to over EUR 100 million of profits from its shareholdings in the two companies.

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