Health: our most precious asset

2024 Annual Report and Accounts

Uni.C.A.

PER IL PERSONALE E LE AZIENDE DEL GRUPPO UniCredit

Table of contents

Corporate Bodies

Corporate bodies as at 31.12.2024

Board of Directors

> **Chairman**	Antonio Argento
> **Deputy Chairman**	Igor Do'
> **Directors**	Renato Carlo Bianchi
	Francesco Bruno
	Emilio Campagna
	Patrizia Cantarini
	Cinzia Caracciolo
	Adriano Ceriani
	Gianluca D'Auria
	Ignazio Stefano Farina
	Luigi Luca Ghislotti
	Maria Cristina Gobbi
	Federico Granito
	Massimo Gregorio
	Ruggero Louvier
	Giuseppe Matta
	Giovanna Statti
	Guglielmo Valenti

Executive Committee

> Chairman	Antonio Argento
> Deputy Chairman	Igor Do'
> Directors	Renato Carlo Bianchi Emilio Campagna Ignazio Stefano Farina Massimo Gregorio Giuseppe Matta Giovanna Statti

Board of Auditors

> Chairman	David Davite
> Standing Auditors	Cristina Costigliolo Vincenzo Ferraro Fiorenza Sibille
> Alternate Auditors	Riccardo Achenbach Gianna Maria Roggero

> Director	Miriam Travaglia
> Deputy Director	Renato De Mattia

Board of Directors' Report

Eighteen years of our Association

Dear members,

The end of 2024 marked the end of our Association's 18th year of activity.

The past year marked an important milestone in the life of the Association: on 1 January, the new Healthcare Plans for 2024–2025 were launched, marking the handover of basic cover insurance management to Generali SpA. This is one of the leading insurance groups in the healthcare sector and takes over from another company with which we have partnered for over a decade. The change also involved the provider responsible for managing the services. This was Welion, a company specialising in health and welfare solutions and Generali's preferred partner.

The launch of the new health programmes has required a great deal of effort from the Association and its new insurance provider. The aim is to ensure that the service is as smooth and seamless as possible for all of you, compared to the past. For this reason, work immediately began on integrating the computer systems with those of the company, in order to ensure that all services for our members continued uninterrupted, first and foremost:

- the management of direct assistance cases through the contracted network;
- the settlement of reimbursements;
- a simple but effective and fast telematics platform for handling requests.

With regard to the last point, the company has consistently worked to optimise its IT infrastructure, thereby gradually improving the user experience for policyholders.

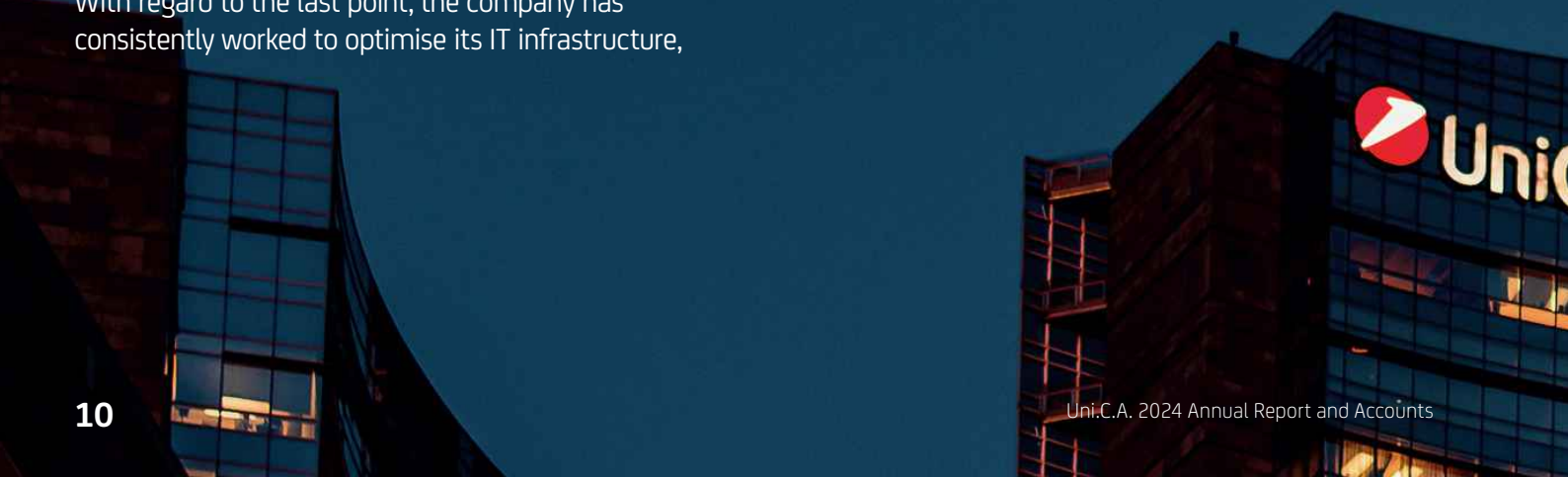
The greatest satisfaction from the work has come from all of you, who have given us proof of the value of the Association and its practical nature through your feedback, suggestions and thanks!

Another important milestone was the autumn launch of the 10^(th) edition of the Prevention Campaign. This was made available free of charge to all coverage holders and featured many new additions, including:

- a more flexible and customisable formula;
- the option to have tests in a range of facilities and at different times;
- specific packages for over 40s and extended benefits for younger people;
- simplified booking procedures.

The Campaign, which adds to UniCredit's welfare offerings in support of people's health and well-being, will end on 30 June 2025. We therefore invite anyone who has not yet taken advantage of it to book their check-up.

Among the activities that defined 2024, it is worth mentioning the updating of the Association's Organisational Model pursuant to Legislative Decree 231/01. This was carried out at the request of the Supervisory Board to adapt the model to the most recent regulatory changes on this subject and to adapt it as much as possible to Uni.C.A.'s specific needs.



"With one constant aim: to improve the services offered to you and your families and ensure quality healthcare solutions, because for us your health is the most important asset."

The audit activities, which began in 2023 and are scheduled to continue for several years, have confirmed the substantial accuracy of Association's management procedures.

From an institutional perspective, Uni.C.A. has continued to participate in discussions with the Ministry of Health regarding the "Health Benefits Dashboard" project. Launched several years ago, the project aims to implement the Ministry's information assets on health and insurance funds.

Again in 2024, the Association also confirmed its full compliance with the provisions of the so-called "Sacconi Decree", continuing to guarantee its members tax deductibility of contributions paid for health care.

The 2024 Financial Statements close with a surplus of €17,520. This will be used to increase existing reserves, which will then be used to finance future association activities.

In conclusion, 2024 was a challenging year of great change. However, we had one constant goal throughout; that of improving the services offered to you and your families and ensure quality healthcare solutions, because for us your health is the most important asset.

Thank you for your support and trust!

The Chairman
Antonio Argento

Report on operations

The UniCredit Group's health benefits fund: our history

Uni.C.A. is a non-profit association established on 15 November 2006 under Article 36 of the Italian Civil Code. Its aim is to guarantee and manage forms of healthcare assistance, including supplementary services to those provided by the National Health Service, for the exclusive welfare of its members and their families, inspired by principles of solidarity and mutual aid.

The Association originates from the agreement of 15 December 2005 between UniCredit (formerly UniCredito Italiano) and the Group's trade unions.

Uni.C.A. began its activities on 1 January 2007, establishing itself as a key player in the Italian supplementary healthcare landscape.

In our over 18 years of operation, the Association has undergone significant change, as we have gradually developed our service model and upgraded our control and governance system.

As of 2018, the registered office of Uni.C.A. is located at Piazza Gae Aulenti 3, Milan, at the UniCredit General Management. (where the UniCredit Group Executive Board is also located).

1 JANUARY

2007

Uni.C.A. officially begins its activity

AFTER

18 YEARS

the Association has deeply evolved


UniCredit

The Italian public health system and private health care: where are we going?

Published by the Observatory on Private Consumption in Healthcare (OCPS) at CeRGAS-SDA Bocconi (the Research Centre on Health and Social Care Management at the SDA Bocconi School of Management)

Introduction

In recent months, the debate on the financing of the public healthcare system (NHS) and its sustainability has become increasingly important, now frequently making the front pages of newspapers.
However, the public debate has stopped at merely acknowledging the challenges faced by the NHS and the necessity of taking action to ensure the provision of Essential Levels of Care (ELC) to all. So far, it has not become clear enough what the critical issues of the NHS and the health system as a whole are. These issues would require more specific interventions than simply increasing funding, which does not seem feasible at the moment. This will be discussed in more detail below.

The demographic and socio-economic context

The context in which the public healthcare system operates is often referred to as the main issue, but its actual impact in the short to medium term is not always assessed. This is a challenging scenario, which is often oversimplified by narratives that do not help to address it effectively. It is well known, in fact, that Italy is the second oldest country in the world after Japan, with a steadily growing population over 65 and the lowest birth rate globally. Although this issue is widely discussed, as already mentioned, there is often a lack of awareness that this is no longer a long-term phenomenon, but a reality that is already having significant repercussions on the economic and health sustainability of the country in the short term.

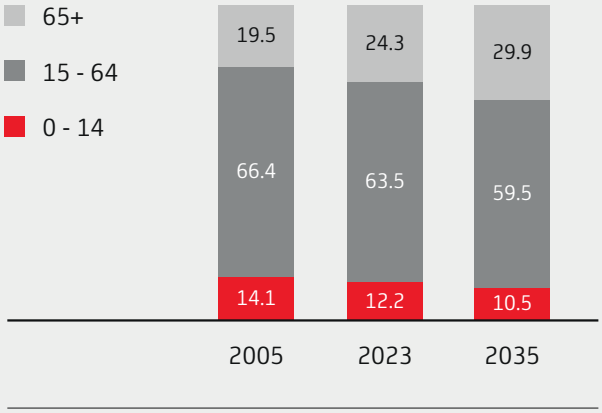
ITALY

is the country with second oldest population in the world after Japan

2 out of 3

is the ratio of worker-retirees in Italy

Figure 1 – **Percentage distribution of the resident population in Italy by age group – 2005, 2023, 2035**

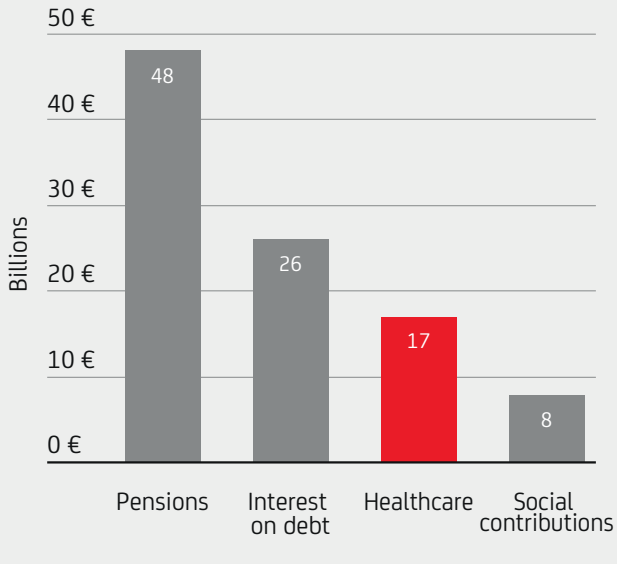


Source: Istat, Population and families.

According to demographic forecasts, the ratio of workers to retirees will worsen further over the next decade, increasing the pressure on social security and healthcare systems. Current estimates in the State Budget Structure Plan (October 2024, p. 187) indicate that the increase in the retirement age and the reduction of the average retirement period from 20 to 15 years will not be sufficient to compensate for the rising social security expenditure caused by the increase in the population over 65.

Moreover, in 2024, the worker-retiree ratio of 2 to 3 has already required state funding of €165 billion from INPS, as workers' contributions have not been sufficient to cover pensions. This leads to an estimated increase in pension expenditure of €48 billion by 2027, bringing it to €366.5 billion (15.4% of GDP) and 17% of GDP in the early 2030s. In addition, interest payments on the public debt will reach €26 billion by 2027. As a result, resources for healthcare will only be able to increase by €17 billion over the next three years.

Figure 2 – **Main components of public expenditure: forecast changes 2023-2027, € billion**



Source: Ricci, Evolution of the healthcare offer, main critical issues and prospects for a sustainable NHS. Presentation of the OASI 2024 Report, Milan, 3 December 2024.

Public and private health expenditure

The increase in private health expenditure, seen by many as an inevitable consequence of the limited public resources available for public health spending, has a counterintuitive dynamic. In fact, despite the fact that Italy's public health expenditure is 6.3% of GDP, which has long been one of the lowest among the major European countries, private expenditure has continued to grow steadily in recent years without, however, making up for the shortcomings of the system. In terms of share of GDP, the share of public spending decreased from 6.6% in 2015 to 6.1% in 2023, while private spending remained stable over the years at around 2.2% of GDP.

IN 2023

€45.9 billion

for private healthcare expenditure

In absolute terms, private healthcare expenditure has grown steadily over the last eight years, from €37.5 billion in 2015 to €45.9 billion in 2023 (+22%). From 2015 to 2023, public health expenditure in Italy increased from €109.1 billion to €130.3 billion, an increase of €21.2 billion (+19%).

Table 1 – **Total current health expenditure, public and private, in relation to other macroeconomic variables, 2015-2023**

	All funding schemes (total)		
	2015	**2023**	Δ '15 - '23
Billions of euros	146.6	176.2	20%
In % GDP	8.8%	8.3%	
	Spesa pubblica		
	2015	**2023**	Δ '15 - '23
Billions of euros	109.1	130.3	19%
In % of total expenditure	74.4%	74.0%	
In % GDP	6.6%	6.1%	
	Direct expenditure by households and voluntary schemes		
	2015	**2023**	Δ '15 - '23
Billions of euros	37.5	45.9	22%
In % sulla spesa totale	25.6%	26.0%	
In % GDP	2.3%	2.2%	
GDP in billion euro	1.663	2.018	

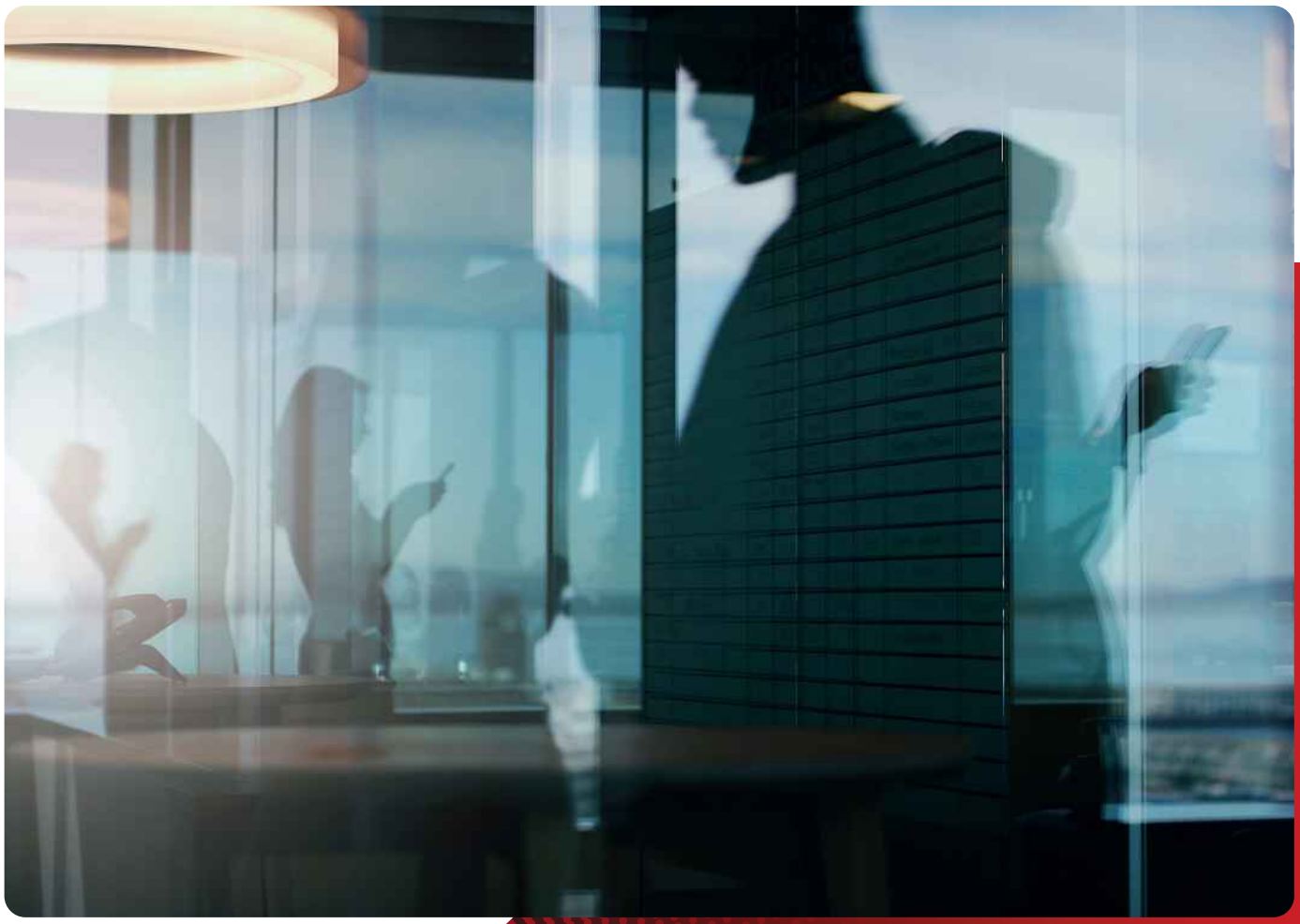
Source: Del Vecchio, Fenech, Rappini, Preti. Private consumption in healthcare, in OASI Report 2024, EGEA Milan 2024. Tab. 6.5 p.248.

Although the sources of private health expenditure financing underwent slight changes, the order of magnitude of the out-of-pocket and voluntary scheme financing shares remained unchanged (see Table 2).

Table 2 – **Private health expenditure by financing scheme, 2015 and 2023**

Private health expenditure	**2015**	**2023**	Δ '15 - '23
Direct household expenditure	34.4	40.6	18%
In % of total	92%	89%	
Voluntary financing schemes, of which:	3.1	5.2	68%
Voluntary health insurance	2.3	4.0	74%
Funding schemes by non-profit institutions	0.2	0.4	
Funding schemes by companies	0.6	0.8	
TOTAL	**37.5**	**45.9**	**22%**

Source: Adapted from Del Vecchio, Fenech, Rappini, Preti. Private consumption in healthcare, in OASI Report 2024, EGEA Milan 2024. Tab. 6.7 p.251.



Considering the private expenditure trend described above, it is crucial to analyse its composition and evolution over time. In particular, it is worth examining whether there have been variations in the size of the main expenditure items in addition to a steady but moderate annual increase in recent years (see Table 3), as well as how the distribution of the different expenditure categories has changed. It is also worth examining whether some items have recorded more significant increases than others (see Table 4).

Table 3 below shows that outpatient services take up slightly more than half of all private expenditure, with dental services, followed by outpatient specialisation, including co-payments, accounting for more than a third of the total. However, the main expenditure item, accounting for 24% of the total, is pharmaceutical expenditure, which includes all purchases of non-generic band A medicines, band C medicines (paid for with tax benefits), non-prescription (SOP) medicines and so-called over-the-counter (OTC) medicines.

Table 3 – **Composition of private healthcare expenditure in Italy in 2023**

Macro-categories of expenditure	Micro - expense items	2023 € bn	2023 % of total	
Hospital services	Hospital admissions	2.1	4.5%	13.1%
	LTC facility admissions	3.9	8.6%	
Outpatient services	Medical services (including tickets)	6.9	15.0%	52.8%
	Dental services	8.8	19.2%	
	Diagnostic services	3.7	8.0%	
	Paramedical services (nurses, psychologists, physiotherapists)	4.9	10.6%	
Health goods	Medicines (A, C, OTC, SOP, with ticket, and price difference)	11.4	24.2%	34.0%
	Other non-durable medical products			
	Therapeutic equipment (glasses, hearing aids, etc., etc.)	4.5	9.8%	
TOTAL		**45.9**	**100.0%**	

Source: Preti, Private consumption in healthcare in Presentation of the OASI 2024 Report, Milan, 3 December 2024

Table 4 below, on the other hand, compares the percentage change in private expenditure volumes by category of service over the period 2012-2023, with a specific focus on the last four years (2019-2023), in order to identify a possible impact of the pandemic on the way the same private expenditure is used. The most significant increase is for outpatient care, both in the medium term (2012-2023) and in the short term (2019-2023), at the expense of spending on hospital care.

FOCUS ON THE LAST 4 YEARS

2019 - 2023

to identify a possible impact of the pandemic on the way private expenditure is used

Table 4 – **Change in private healthcare expenditure by expenditure item in the time intervals of the decade 2012 – 2023 and the four-year period 2019 - 2023**

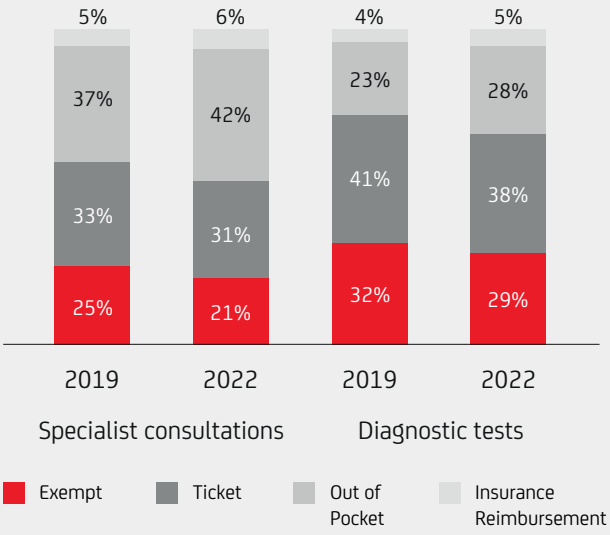
Expenditure for care function	Δ '12 - '23	Δ '19 - '23
Current private health expenditure	+33%	+12%
Private expenditure for hospital care (ordinary and day hospital)	-6%	-2%
Private expenditure for outpatient care	+57%	+23%
Private expenditure for LTC care	+29%	+10%
Private expenditure on pharmaceuticals and other goods	+18%	+2%
Private expenditure on therapeutic equipment	+36%	+17%

Source: Preti, Private consumption in healthcare in Presentation of the OASI 2024 Report, Milan, 3 December 2024.

Finally, a persistent increase in outpatient expenditure continues to be recorded in the last two available years, 2022 and 2023, with an increase of 3% in 12 months. Therefore, it will be important to analyse the 2024 data in order to understand whether this phenomenon is linked, at least in part, to organisational tensions related to the Covid pandemic, or if it is the final stage of a process that began long ago. These changes may be attributable (even in part) to the shift towards outpatient care, but they could also be attributed to the feared phenomenon of substantial 'expulsion' of outpatient care from NHS coverage, i.e. implicit rationing of such care or a lack of capacity to govern demand.

A further sign of this shift of private expenditure towards outpatient care emerges from the updated analysis of the way in which Italian households pay for specialist and diagnostic appointments, based on the ISTAT survey devoted precisely to the consumption of these households (see Figure 3 below)

Figure 3 – **Payment methods for specialist visits and diagnostic tests for Italian families**



Source: Preti, Private consumption in healthcare in Presentation of the OASI 2024 Report, Milan, 3 December 2024. Also significant is the 7.4% increase in pharmaceutical spending between 2022 and 2023.

Between 2019 and 2022, there was a 6% decrease in the share of services perceived by households as "free" because they were fully covered by the NHS; those partially financed through co-payments also decreased. This decline was mainly offset by a 5% increase in direct out-of-pocket payments. These figures should be interpreted bearing in mind that the consumption of outpatient services remains below pre-COVID levels, while there is a greater propensity to use the private sector, although this has not yet translated into a more significant increase in overall private expenditure.

From the public sector perspective, this trend is confirmed by the trend in the volume of specialist outpatient services provided by the NHS between 2019 and 2023, taking the 2019 index value as a reference.

This shows that, in 2023, the NHS had not yet recovered the volume of activity relating to specialist visits and therapeutic treatments, which include both hospitalisations and rehabilitation.

In particular, in 2023, production in the NHS was down compared to 2019, especially in the outpatient sector (-8%), despite an increase in the number of doctors on duty compared to the pre-Covid period. First visits fell by 10%, while prescriptions by specialists and general practitioners (GPs) increased by 31%. (Source: Ricci and Merlino (2025, Mecosan, forthcoming) based on data from the AGENAS statistical portal)
To complement this scenario, it should be noted that in all Italian regions there is a growing gap between the number of services prescribed and the actual production capacity of the NHS. In some areas, there are differences of up to 100% between the number of visits and diagnostic tests prescribed and those actually provided, suggesting that one in two prescriptions is not fulfilled by the NHS. As a result, access to care depends on the social and cultural ability of citizens to "navigate" the healthcare system. This may involve the following options for a patient who has difficulty accessing the prescribed service: (i) obtaining the service within the specified time frame if they fall into a high-priority category; (ii) returning to the doctor to obtain a new prescription with greater urgency; (iii) waiting longer than the time considered acceptable by the prescriber; (iv) resorting to private services at their own expense; (v) foregoing the service.

The proportions between these categories vary depending on the condition, medical discipline, geographical context and local healthcare organisation. Regions with a high number of prescriptions also tend to have higher public consumption per capita, but at the same time have longer waiting lists. This suggests that if the current waiting lists were eliminated without a review of the prescription system, areas with excessive healthcare consumption would risk further amplifying the phenomenon, increasing cases of inappropriateness. The conclusion can therefore be that pressure on waiting lists, if not accompanied by a reorganisation of the prescription system, risks being ineffective or even counterproductive to the objectives of appropriateness, equity and economic sustainability of the NHS. Researchers Francesco Longo and Alberto Ricci of CeRGAS note that this may be attributable to a trend in prescriptions that often appears to be random and unrelated to epidemiology. For example, considering two Italian regions with similar epidemiological and socio-

economic characteristics, Emilia-Romagna provides twice as many diagnostic services per inhabitant as Lombardy, while the latter provides 50% more clinical services (visits and treatments) than Emilia-Romagna. Laboratory services, on the other hand, are similar between the two regions, although there are intra-regional variations of up to 40-50%. These differences may be influenced by local supply, health literacy, demand for services, healthcare consumption culture and propensity to use private healthcare. The discrepancies are even more marked when comparing the northern regions with those in the south. The average consumption per resident, valued at the standard rate, is €212, with a maximum value of €265 in Lombardy and a minimum of €161 in Campania, representing a variation of 65%. It should be noted that these differences in consumption are rarely at the centre of the debate, as the prevailing metrics of the NHS focus on production per unit provided, neglecting actual consumption per resident. This leads to a situation where, regardless of the type of service or geographical area, there are variations in per capita consumption of up to 100%, with no clear correlation with the healthcare needs of the population.

In summary, joint analysis of public and private spending trends seems to indicate that, faced with limited public healthcare spending, Italians are currently responding without substantially compensating with private spending, but rather reallocating it mainly to outpatient care (including dentistry) and pharmaceuticals.

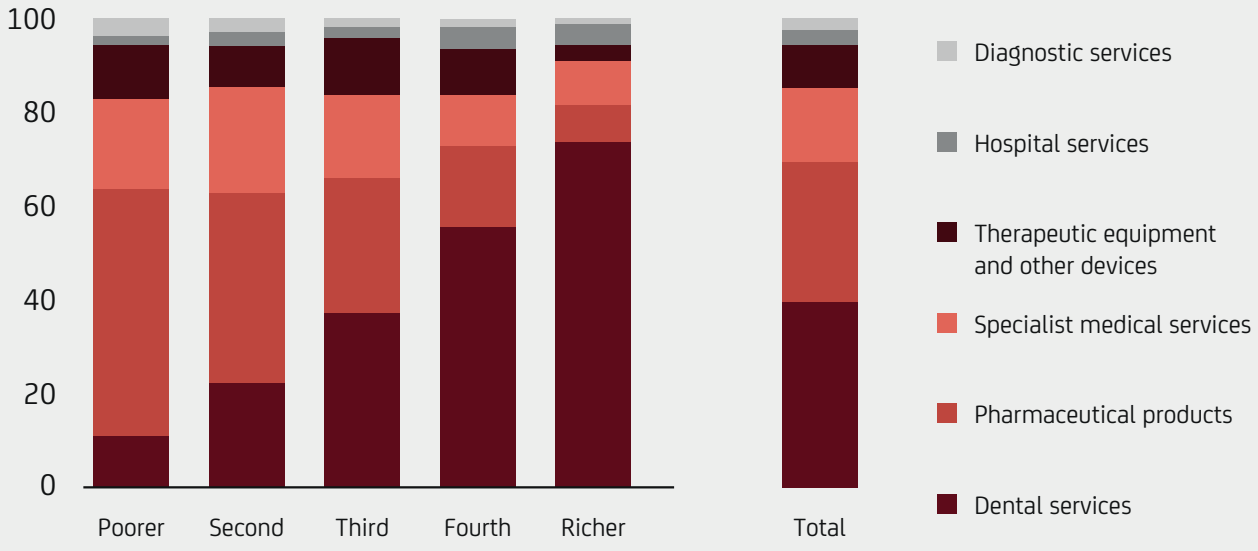
“Catastrophic” healthcare spending - Focus

IT IS healthcare expenditure that has a significant impact on the ability of households to bear the cost.

In light of socio-demographic scenarios that inevitably imply an increase in demand for healthcare and social care and limited availability of public financial resources, accompanied by a rise in private healthcare spending that has not yet been offset, we propose an analysis of the potential impact in Italy of what is defined as catastrophic healthcare spending, i.e. healthcare spending that significantly impacts households' ability to bear the cost. In particular, the European Unit of the World Health Organisation has identified the following categories in high-income countries such as Italy as subject to monitoring: (i) households impoverished as a result of healthcare expenditure exceeding their ability to pay; (ii) households further impoverished by healthcare expenditure despite their ability to pay; (iii) households whose healthcare expenditure exceeds 40% of their ability to pay.

The analysis carried out shows that in 2022, the share of the Italian population falling into the categories described above was 8.6%, after rising to 10.7% in 2021. Much of the decline is attributable to methodological issues, and only the coming years will tell whether this is an actual reduction. In any case, even the 2022 figure places Italy among the countries with a catastrophic expenditure incidence of between 5% and 10% (such as Poland, Greece, Malta, Estonia, etc.), far behind all Western European countries (France, Germany, Spain, United Kingdom), where the incidence is stable at below 5% (WHO Regional Office for Europe, 2023). Based on these data, it is therefore important to identify the areas of assistance where potentially catastrophic expenditure is concentrated for this share of Italian households.

Figure 4 – **Composition (%) of health expenditure for families facing catastrophic expenses**



Source: Preti, Private consumption in healthcare in Presentation of the OASI 2024 Report, Milan, 3 December 2024. Also significant is the 7.4% increase in pharmaceutical spending between 2022 and 2023.

2021

10.7%

Italian population facing catastrophic healthcare expenditure

2022

8.6%

Italian population facing catastrophic healthcare expenditure

it is important to **identify the areas of care** where potentially catastrophic expenditure is concentrated for this share of Italian families

CATASTROPHIC HEALTHCARE COSTS

40%

determined by the costs incurred for **dental services**

CATASTROPHIC HEALTHCARE COSTS

30%

determined by the costs incurred for the purchase of **medicines and pharmaceutical products**

the incidence of these expenses **varies according to household income**

Catastrophic healthcare expenditure is mainly determined by the costs incurred for dental services (40%) and the purchase of medicines and pharmaceutical products (30%). However, the incidence of such expenditure varies according to household income. In the poorest quintile, which accounts for 64% of households subject to catastrophic expenditure, 53% of the latter is attributable to the purchase of medicines, while 19% is due to the cost of specialist medical services. Conversely, in the highest income quintiles, dental services are the main item of catastrophic expenditure, accounting for 56% in the fourth quintile and 73% in the fifth. For low-income families and the elderly, private pharmaceutical expenses represent a significant burden, as drugs belonging to Category C, as well as those classified as SOP (without prescription) and OTC (over-the-counter), are not covered by the NHS. In 2023, approximately 40% of local pharmaceutical expenditure was private and was spent on the purchase of non-reimbursed medicines. In addition, many families incurred expenses for the purchase of non-pharmaceutical products, such as food supplements, often on the advice of a doctor or pharmacist.

Expenditure on specialist medical services accounts for a significant proportion of catastrophic expenditure, accounting for 19% in households in the lowest quintile and 22% in the second quintile. This can be attributed both to the costs of healthcare tickets for access to specialist services and to difficulties in accessing public services, such as long waiting times and shortages in local availability, which also push less well-off families to resort to private services.
Finally, the low impact of dental expenses on the poorest households is not indicative of greater accessibility to these services, but rather of their extremely limited use. This phenomenon raises important questions of equity, as economic hardship prevents the most vulnerable segments of the population from accessing adequate dental care, with significant consequences for their overall health.

The sustainability of the public health system and the call for health insurance

Turning to the other side of the issue, i.e. the NHS's actual ability to guarantee universal access, an in-depth analysis suggests that, although the NHS is formally universalistic, it currently struggles to provide uniform coverage to all citizens. In particular, as reported by researchers Longo and Ricci (2024) there seems to be a lack of 'access governance': For example, the number of appointments in the first half of 2022 and 2023 is 105% higher than the number of subsequent follow-up appointments that should have been scheduled, suggesting that the public health system may have failed to take over once the initial appointment has taken place, or that these appointments are being used inappropriately. Another aspect of this inability to manage access is represented by two figures relating to mental health, which is an increasingly important area of care in our country but is apparently not being managed well by the NHS. Indeed, the volume of patients treated with antipsychotics, lithium and antidepressants in 2022 was 8.2 million, while patients in the care of NHS mental health centres was 0.8 million; The latter have an average age ranging from 40 to 55 years, depending on the pathology. This indicates serious dysfunction in the access channels, as new patients appear to be precluded from entering due to a lack of places, as well as a lack of review of treatment for existing patients.

> “Although the NHS is formally universal, it currently struggles to provide uniform coverage to all citizens.

Conclusions

In short, according to Longo and Ricci (2024), the reported difficulties of the NHS can be summarised as follows.

There is a mismatch between resources and needs, whereby a universalist system which receives only 6.3% of GDP and operates in one of the oldest countries in the world is struggling to highlight the discrepancy between health needs, population expectations, and available resources. This mismatch is made particularly critical by the absence of intervention priorities, which are difficult to define and enforce. However, their absence risks generating random access to services, determined by implicit and often unconscious criteria. Even when explicit priorities are set, they are ineffective if not accompanied by appropriate regulatory and operational conditions. All of this probably contributes to the uneven consumption of healthcare services, particularly in outpatient settings: the distribution of consumption per inhabitant is irregular and unrelated to real epidemiological needs, both between and within regions. Finally, the issues just described highlight potential governance, planning and organisational problems that lead to further misalignment between prescriptions and delivery capacity. This is represented by the significant discrepancy between the number of prescriptions and actual service delivery capacity, which causes confusion among citizens and professionals.

Despite these critical issues, the NHS demonstrates a significant capacity to control spending, managing to meet the budget constraint despite the growing gap between available resources and healthcare needs. Although in 2022 and 2023 there were signs of deteriorating financial equilibrium in some regional health services (SSR) and, to some extent, nationwide, the financial resilience of the NHS remains a strength. This stability is the result of a solid institutional and administrative capital, to which both the management of health care companies and the entire institutional chain contribute. However, it is clear that interventions of a structural nature are also necessary.

A proposal put forward by Longo and Ricci (2024) that is politically difficult to implement, but increasingly likely, is to start prioritising the NHS. These could relate to specific diseases, care settings, population groups or health technologies. However, the lack of a conscious selection process means that priorities emerge randomly, resulting in suboptimal use of available resources for social benefit. Consequently, there is a risk that the 'first come, first served' approach will prevail without any proper prioritisation. As a result, the entire institutional structure may end up making random, implicit choices that do not maximise social benefit.

Among the lesser-mentioned perspectives for change in the public debate, Longo and Ricci identify effective governance of expectations, whereby the NHS should explicitly define the limits of public services and clearly establish which services are guaranteed for which patient categories. All of this would require political intervention to redefine the concept of universalism, rendering it both sustainable and realistic. A second option that has already proven to be difficult to manage, especially for local politicians, is the reorganisation of the hospital network, closing inefficient facilities and concentrating services in larger, better-equipped centres. All of this should be accompanied by a reduction in the fragmentation of territorial services, as well as the optimisation of human and technological resources. This should be supported by completing the investments envisaged by the NRRP, with digitalisation and telemedicine becoming central to the care model.

On the other hand, the intervention option that is currently being discussed the most in public debate is an increase in financial resources for the NHS. The initial data and perspectives presented suggest that such an option is not feasible within the established public financing channels. This leads to the suggestion, albeit an unlikely one given the above, that public expenditure should be reallocated, or that compulsory insurance or more extensive cost-sharing should be introduced, as in Germany and France respectively.

In light of these suggestions, the Observatory on Private Consumption in Healthcare (OCPS) at CeRGAS SDA Bocconi analysed the situation in other frequently cited countries, such as Germany, France and Great Britain, as well as in countries that are mentioned less often but which can nevertheless provide interesting insights, such as Spain, Portugal, Slovenia and Poland. In particular, the focus was on private consumption in healthcare (CPS), which is financed through out-of-pocket expenditure and private insurance/supplementary healthcare. The aim was to understand the impact of PCOs on equity, sustainability, and the financing of the public healthcare system.

Table 5

Country	Governance	Financing	Role of CPS	Policies for CPS
Spain	Decentralised universal NHS with 17 Autonomous Communities.	There are public mutual funds. No opting out. General taxation.	Role of CPS Private spending for 75% out-of-pocket (OOP), 20% of population with additional VHI. The private sector provides dental and vision care.	CPS Policies 10% tax deductibility for OOP healthcare expenses and benefits for group policies.
Portugal	Decentralised universal NHS with 5 regional administrations. There are health subsystems for some categories. No opting out.	General taxation. Private spending 80% OOP. Co-participation system.	30% of the population with additional VHI. The private sector provides most diagnostic, rehabilitation and dental care.	15% tax deductibility for medical expenses, including VHI policies.
Slovenia	System based on compulsory social insurance, highly centralised. No opting out.	Mandatory social contributions with cost-sharing (10%-90%). OOP spend at 12%.	Widespread supplementary insurance (70% of the population), abolished in 2023 and replaced by public collection.	Supplementary insurance abolished in 2023 and replaced with public collection. Abolition of private supplementary insurance and introduction of a fixed public contribution (€35/month).
United Kingdom	Universalistic NHS decentralised among the constituent nations. Coverage based on residence.	General taxation and minimum co-payments on medicines, dental and eye care.	Insurance market limited and concentrated in metropolitan areas. Group insurance covers approximately 11% of the population.	No tax benefits for private health care expenses, except for low-income groups.
France	System based on compulsory social insurance with universal coverage.	Annual definition of the National Health Expenditure Objective (ONDAM) by the Government and social insurance companies on the basis of which the share of public reimbursement is established. The funding consists of 36% social contributions, 32% general taxation, 22% specific taxes.	Supplementary insurance for 96% of the population, called compulsory private insurance. The private sector covers mainly dentistry and ophthalmology.	'100% Health' program to reduce out-of-pocket spending on dentistry and optical. Under discussion is the requirement for universal supplementary insurance, reaching 100% coverage based on residence.

Poland	Centralized compulsory social insurance system with 16 regional branches of the national health fund (NZF). No opting out.	60% from social contributions, 10% from general taxation. Private spending at 30%, especially on drugs and dental care.	Underdeveloped insurance market, dominated by prepaid products ('subscriptions').	No tax breaks for health insurance, except for rehabilitation and disability.
Germany	Mixed system with compulsory social insurance (105 health funds) and private insurance (42 companies). Opt-out option for certain categories of workers.	Social contributions and general taxation. High-income workers can opt for private insurance.	Private replacement insurance for those who opt out of the public system (10% of the population). Private coverage on top of social coverage.	No tax benefits for private insurance, except in some sectors.+D16:H21

The following points emerged:

> The perception of public underfunding is widespread among all the analysed countries, with different connotations for historically underfunded systems (e.g. Portugal and Poland) and systems in retreat (e.g. Great Britain).
> When it comes to fee-for-service healthcare, the main issue — sometimes explicitly debated, but often implicitly accepted — is equity, or more specifically, inequity of access and financial hardship.
> The terms and conditions of providers of benefits guide the development of the market for different forms of voluntary coverage, whether individual or group policies, everywhere. According to a recent ANIA report (ANIA, 2024), the average loss ratio for policies relating to supplementary health funds or similar entities was 87% in 2023. This figure is consistent with those found in other countries.
> Therefore, freedom of choice in terms of structure and profession seems to be increasingly offered as a niche product compared to collective purchasing and network building.
> With a few exceptions (Spain, for example), corporate welfare appears to be a decisive factor in the development and growth of various forms of insurance, regardless of the extent of public support.
> Finally, the French experience, in particular, shows how the implementation of solutions of this type requires an intense and constant political and technical 'maintenance' activity, based on a debate involving all stakeholders. This is because it bases its economic-financial sustainability and the guarantee of the least possible unfairness on a complex system of so-called compulsory private insurance.

In conclusion, the Italian NHS seems to lack a clear and practical debate that considers all the factors illustrated in the analysis with factual evidence from the perspective of the entire health system.

Bibliographic references

ANIA, Data collection on collective agreements relating to health insurance business distinguishing those underwritten by health funds or similar entities*Year - 2023. 4 October 2024.
https://www.ania.it/documents/35135/0/Esercizio+2023_polizze+collettive+malattia.pdf/7e115de3-8341-8b99-e6a3-263b34a52d91?version=1.0&t=1728037484948 (last accessed 20 February 2025).

Del Vecchio M., Fenech L., Rappini V., Preti L. Private consumption in healthcare, in OASI Report 2024, EGEA Milan 2024.

Longo F., Ricci A. Main diagnosis of the NHS: four critical issues and four “unpopular” perspectives for change, OASI Report 2024, EGEA Milan 2024.

Preti L., Private consumption in healthcare in Presentation of the OASI 2024 Report, Milan, 3 December 2024.

Ricci, A. Evolution of the healthcare offer, main critical issues and prospects for a sustainable NHS. Presentation of the OASI 2024 Report, Milan, 3 December 2024.

Ricci A., Merlino L. G. (2025), Waiting lists, productivity levels and trends in outpatient specialisation in the post-Covid NHS. Are we looking at the finger or the moon?, Mecosan, forthcoming

The organisational model and its evolution.

Changes in the Corporate Bodies of Uni.C.A.

Effective 1 July 2024, Mr Antonio Argento, an elected member of the Board of Directors, was appointed Chairman and, concurrently, Mr Igor Do', a company-designated member, was appointed Deputy Chairman.

These appointments were made in accordance with Article 13 of the Statute, which provides that the President is elected by the Uni.C.A. Board of Directors, for 18 months, alternately from among the Board members designated by the member companies and those elected to represent the members.

Pursuant to a similar provision in the articles of association, Mr David Davite, a company-appointed member, was appointed Chairman of the Board of Auditors.

The Board of Directors consists of 9 members appointed by the UniCredit Group companies and 8 elected following a vote of the serving members plus 1 elected following a vote of the retired members.

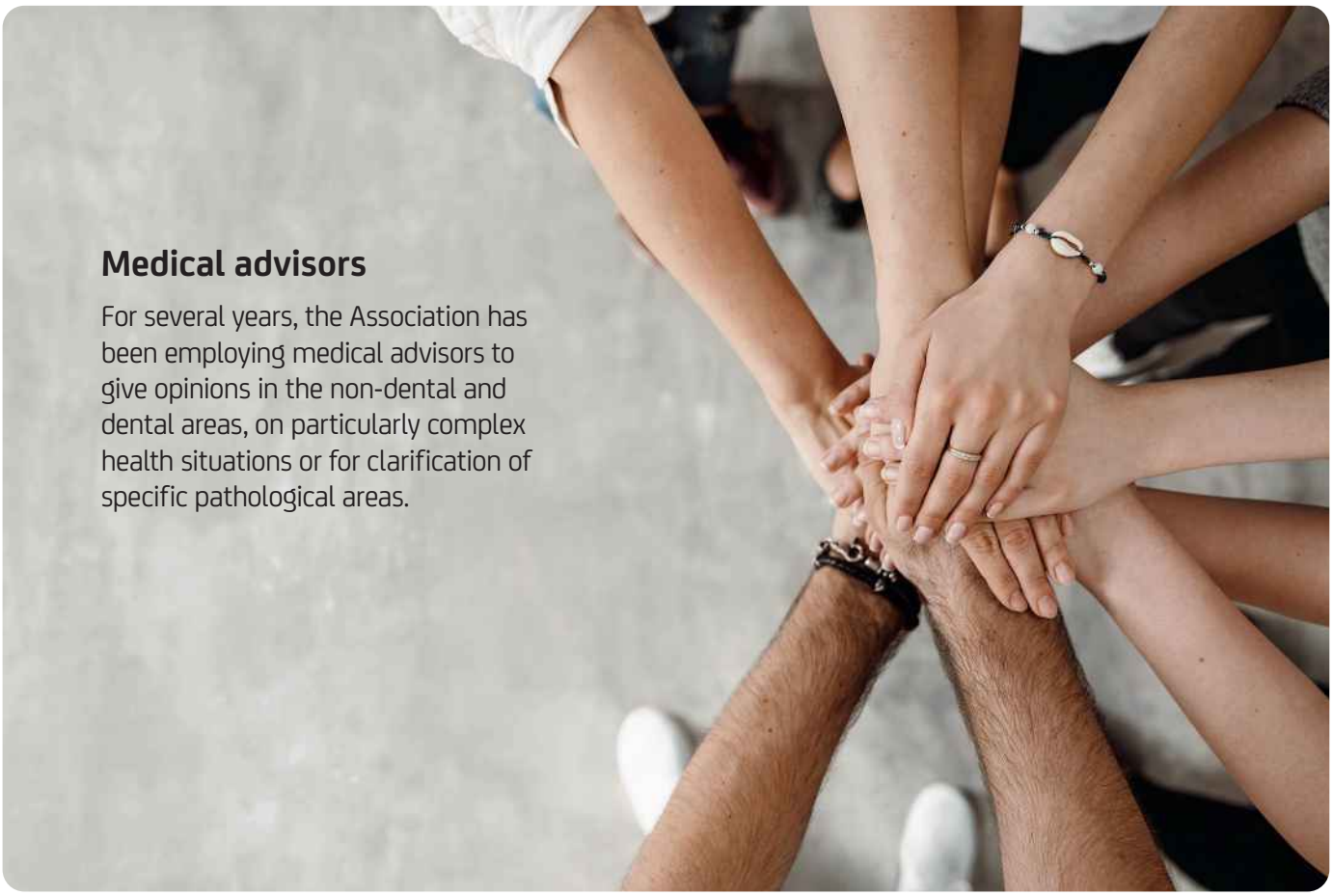
The Board of Auditors consists of 2 members (and 1 alternate) elected by vote of the members and 2 (plus 1 alternate) appointed by the UniCredit Group companies.

During the year 2024, Mr Silvio Lops and Ms Costanza Ramorino resigned from their directorships and were replaced by Mr Igor Do' and Mr Adriano Ceriani respectively.

Uni.C.A.'s staff

In compliance with art. 16 of Uni.C.A.'s Articles of Association, UniCredit provides the personnel to staff the Association, including the Director.

The Uni.C.A. team manages all ordinary and extraordinary activities, relations with suppliers, advice to members, and provides constant support to institutional bodies and the Supervisory Board pursuant to Legislative Decree 231/01. In particular, during 2024, the staff successfully formalised all agreements relating to the new health coverage for the 2024–2025 period, as well as the activities associated with launching the new 2024–2025 Health Plans and the subsequent mass enrolment process.



Medical advisors

For several years, the Association has been employing medical advisors to give opinions in the non-dental and dental areas, on particularly complex health situations or for clarification of specific pathological areas.

Supervisory Board pursuant to Legislative Decree 231/01

In order to streamline the organisational model in relation to the Association's specific activities, and to implement new reference legislation, the Board of Directors, at the suggestion of the Organism, mandated a specialised consultancy firm to carry out the following activities:

- updating of the Association's Organisational Model 231 on the basis of the new legal provisions that have come into force since its adoption;
- rationalisation of the predicate offences included in the Model, retaining only those offences abstractly applicable to the Association's activities;
- consequent re-evaluation of the risk assessment and internal control system.

The aforementioned activities were completed at the end of 2024, and the Association communicated the update of its Organisational Model 231 to its recipients.

During the financial year 2024, the Supervisory Board did not find any violations of the Organisational Model, nor did it receive any reports from the recipients of the Model and/or third parties.

Service model

Insurance and service partnership

Since its foundation, Uni.C.A. has provided its clients with healthcare services, primarily in the form of health insurance policies with leading insurance companies. These policies are managed by specialised companies, who handle reimbursements and services within the network of affiliated providers.

In addition, the Association has guaranteed further benefits at no cost to members. These include preventive measures and coverage of healthcare expenses not covered by insurance policies, which are related to particularly serious cases and have been assessed by the Board of Directors as extraordinary support measures.

FROM MODEL

MULTI-PROVIDER

TO MODEL

MONO-PROVIDER

After adopting the "multi-provider" model for several years, i.e. using several service providers that were independent of the insurance companies providing the health policies, Uni.C.A. switched to a "mono-provide"' model for non-dental services in 2014. This involved forming an insurance and service partnership with companies belonging to the same corporate group and linked to each other. This is also thanks to the experience and ability to independently evaluate management data and technical trends stored in proprietary databases.

Thanks to the synergies related to this model, over the years the Association has been able to maintain high levels of coverage, despite the less than favourable scenario linked to the economic crisis, the decrease in the level of NHS services with inevitable greater pressure on the private sector, the ageing of the assisted population and health inflation.

In terms of dental cover, since 2016, the Association has managed the related risk entirely through self-insurance, entrusting the management of the service solely to Aon Pronto Care (Aon Advisory and Solutions srl), part of the Aon Italia Group, a provider with proven experience in the sector and a positive track record over the years.

The Agreement between Uni.C.A. and UniCredit

The Operating Agreement signed in 2013 between Uni.C.A. and UniCredit defines the mutual commitments and competences in the management of activities, aimed at the functioning of the Association and the pursuit of its corporate purpose.

In relation to this, the Association relies on the support of UniCredit Group's operational structures for information technology (IT) and administrative services.

Over the years, the Agreement has been updated. First, the Data Protection Officer service was implemented in 2018 due to the GDPR regulation. Then, in 2020, some alignment changes were made, particularly the correct attribution of operational competences to the Uni.C.A. team, which is part of the People Direct corporate structure. Changes were also made to the operational methods used for some processes, such as the debit of contributions through the SEPA procedure.

The Uni.C.A. People Direct Team is responsible for managing the more administrative activities, such as those related to the process of accessing assistance; initial membership information services; dealing with correspondence with members; collecting membership fees; verifying members' ID and tax status, etc.

Through the synergies developed over time with the relevant team, Uni.C.A. has managed to structure a number of operational processes into a system, ensuring a service that is tailored to the needs of its members.

The benefits provided by Uni.C.A. and its beneficiaries

Pursuant to Article 7 of its Statutes, Uni.C.A. provides health services, also in the form of reimbursement of related expenses incurred by its members and their family members, under a mutuality scheme.

Services may be provided directly, or via agreements with other entities or service or insurance companies. In addition to the services provided through insurance policies and service agreements, the Association also supplies certain services directly, such as prevention initiatives or the coverage of medical expenses not covered by the above insurance policies, subject to specific authorisation by the Board of Directors. In this regard, Uni.C.A.'s role as a mutual and as a welfare provider allows the Association to intervene, in keeping with the financial resources at our disposal, in order to support members where policyholders or family members included in the cover finds themselves in a particularly serious situation.

The beneficiaries of the services are employees of the UniCredit Group, retirees, persons previously covered by the health plans offered within the Group and who have taken early retirement ("early retirees") and surviving family members of employees and retirees.

Former employees who have become such as a result of the sale of a business unit to companies outside the Group may also continue to be members, in accordance with the provisions of the relevant trade union agreements.

Family members may be included in the coverage upon payment of a contribution, depending on whether they are tax dependants or based on the type of relative.

Members: data as at 31.12.2024 and trends

Uni.C.A. MEMBERS

104,825

POLICYHOLDERS

50,453

48% of total membership

FAMILY MEMBERS

54,372

52% of the total membership

2024

53.4 years

average age of policyholders

EARLY RETIREES

5,907

policyholders who have terminated their service to access benefits from the **Solidarity Fund of the credit sector**

RETIREES

9,655

19.1% of total policyholders

EMPLOYEES

34,841

As at 31.12.2024, there were **104,825** Uni.C.A. members. Of these, **50,453** are policyholders (48%) and **54,372** family members (52% of the total). There were 13,634 family members included against payment of an additional fee (25.1% of the total number of family members).

Retirees accounted for **9,655** members (19.1% of total policyholders) and 6,811 are their family members, of whom 4,351 are included against payment of an additional fee (31.9% of total family members included against payment of an additional fee).

The number of those who terminated their service early in order to access the benefits of the credit-sector Solidarity Fund (early-retiree policyholders) amounted to 5,907, compared with 6,258 in 2023 (-5.6% change). The percentage of registered early-retiree policyholders out of the total number of policyholders decreased from 14.7% in 2023 to 11.7% in 2024. This reduction is related both to the fulfilment of the requirements for receiving the INPS pension by early retirees who terminated their employment during the previous five-year period, and to the non-subscription of some new retirees.

Overall, compared to 2023, there has been a 4% decrease in the number of registered members compared to last year. In particular, there was a 3.3% decrease for employees, mainly due to the gradual reduction in UniCredit's workforce, and a 5.5% decrease for retired employees.

Overall, including registered family members, there was a 6.1% reduction in membership in 2024.

The average age of owners at the end of 2024 was **53.4** years, for the first time after several years of slight decrease. This phenomenon is likely to be attributable to UniCredit's recruitment policies, which have seen young staff joining the company and, at the same time, a reduction in the number of new retirees joining.

The following tables (from 1 to 11) show figures relating to membership at 31 December 2024 and policyholder trends over the years.

Tables 1 - Membership figures at 31 December 2024

Table 1a – **Number of members by category of members**

POLICYHOLDER	Number	% Difference vs 2023
EMPLOYEE STAFF (1)	***34,075***	***-3.0%***
Non-Senior Management	33,423	-2.9%
Senior Management	652	-7.4%
EARLY-RETIREE STAFF (1)	***5,867***	***-5.5%***
Non-Senior Management	5,699	-5.8%
Senior Management	168	6.3%
EXTERNAL COMPANY STAFF (2)	***856***	***-16.0%***
Non-Senior Management	834	-15.9%
Senior Management	22	-18.5%
RETIRED STAFF	***9,655***	***-5.5%***
GRAND TOTAL	***50,453***	***-4.0%***

(1) Belonging to the UniCredit group.
(2) The number of members of external companies also includes 40 early retirees. As of 1 January 2024, the company Custodia Valore with 119 policyholders is no longer registered with Uni.CA.

Table 1b – **Membership figures for basic coverage guaranteed by insurance policy**

Policy description	POLICYHOLDERS	% POLICYHOLDERS COMPARED TO TOTAL	FAMILY MEMBERS				TOTAL MEMBERS	GEOGRAPHICAL TOTAL MEMBERS PER AREA			
			DEPENDENT FAMILY	*PAYING FAMILY MEMBERS*	TOTAL	% FAMILIES COMPARED TO TOTAL		NORTH	CENTRE	SOUTH AND ISLANDS	OVERSEAS (2)
PLUS employees	39,956	97.9%	37,118	8,869	45,987	96.7%	85,943	50,157	19,063	16,691	32
EXTRA employees	842	2.1%	1,160	414	1,574	3.3%	2,416	2,015	293	103	5
TOTAL EMPLOYEES *of which 5,867 retiree policyholders belonging to the UniCredit Group and 856 policyholders belonging to companies outside the Group, including 40 early retirees (1)"*	***40,798***	**-**	***38,278***	***9,283***	***47,561***	**-**	***88,359***	***52,172***	***19,356***	***16,794***	***37***
BASE retirees	2,863	29.7%	662	1,347	2,009	29.5%	4,872	2,337	1,638	897	
BASE + retirees	5,429	56.2%	1,407	2,467	3,874	56.9%	9,303	4,895	3,438	970	
STANDARD retirees	1,020	10.6%	311	430	741	10.9%	1,761	849	790	120	2
OVER 85 retirees	343	3.6%	80	107	187	2.7%	530	221	290	19	
TOTAL RETIREES	***9,655***	**-**	***2,460***	***4,351***	***6,811***	**-**	***16,466***	***8,302***	***6,156***	***2,006***	***2***
GRAND TOTAL	***50,453***	**-**	***40,738***	***13,634***	***54,372***	**-**	***104,825***	***60,474***	***25,512***	***18,800***	***39***

(1) Companies outside the Group, following a sale, which have retained the option, under union agreements, of continuing membership for their employees.
(2) Expatriate employees with family in Italy.

Table 1c – **Dental cover membership**

Description of dental cover	POLICYHOLDERS		FAMILY MEMBERS INCLUDED
	Number	*of which*	
Collective dental cover (1)	***38,537***		
of which:			
extended collective dental cover		*4,776*	10,952
comprehensive for senior management		*763*	1.373
comprehensive extended for senior management		*54*	143
Total	***38,537***	***5,593***	***12,468***
Dental policy Treviso	86		

(1) The data refers to employees (including those of external companies), early retirees and top manager employees. For early retirees, dental coverage is optional.

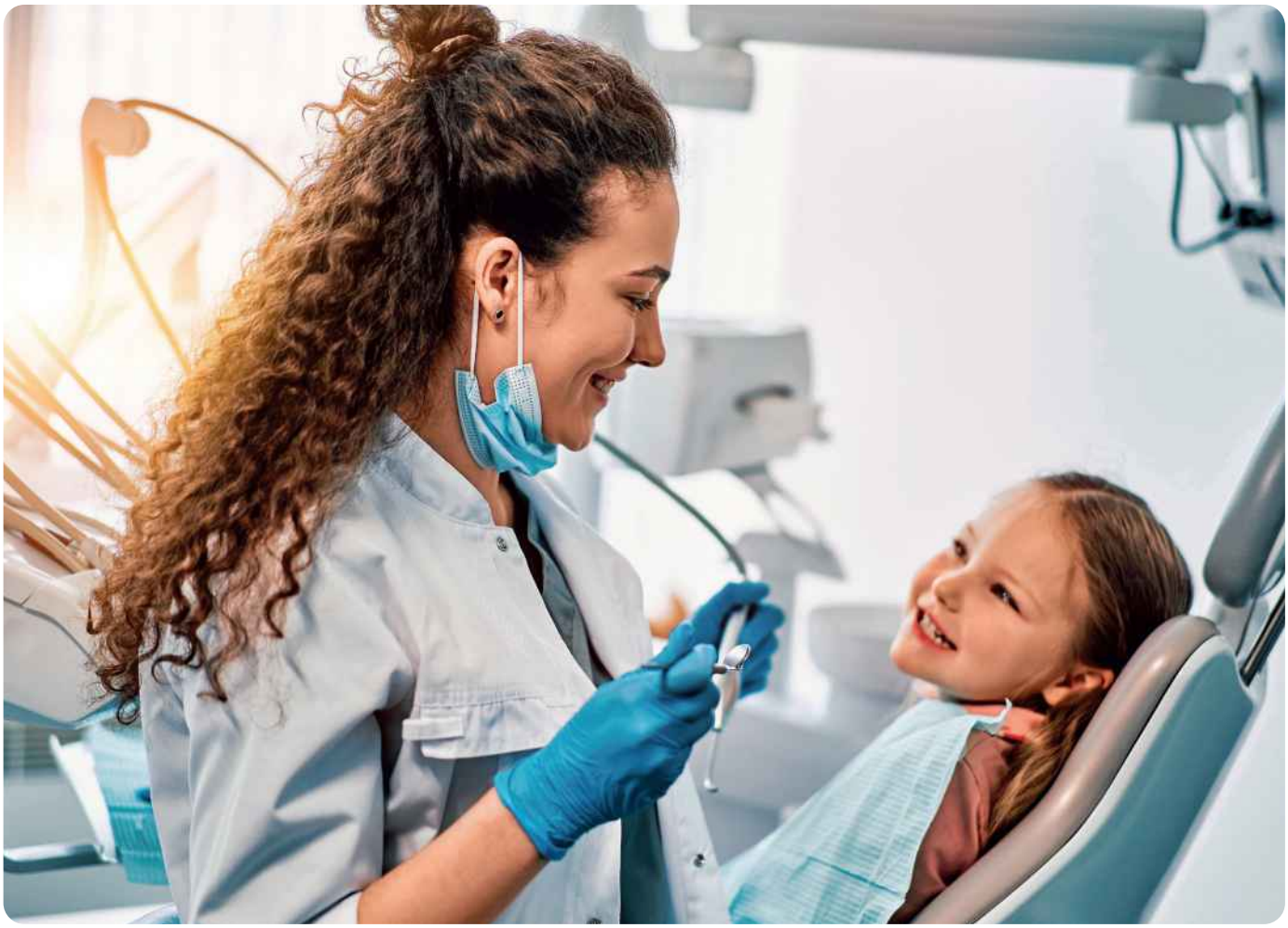


Table 2 – **Membership data at 31 December 2024, showing breakdown of policyholders by gender and type of family member**

Policy description	POLICYHOLDERS			DEPENDENT FAMILY			% Difference vs 2023	PAYING FAMILY MEMBERS				% Difference vs 2023	TOTAL	Total % Difference compared to 2023
	MEN	WOMEN	TOTAL	SPOUSES	CHILDREN	TOTAL		SPOUSES	CHILDREN	OTHER	TOTAL			
PLUS employees	20,917	19,039	39,956	2,694	34,424	37,118		6,357	1,613	899	8,869		85,943	
EXTRA employees	689	153	842	146	1,014	1,160		302	76	36	414		2,416	
TOTAL EMPLOYEES of which, 6,231 family members of early retirees belonging to the UniCredit Group and 1,323 family members of policyholders from outside the Group, including 49 relating to early retirees (1)	***21,606***	***19,192***	***40,798***	***2,840***	***35,438***	***38,278***	***-8.9%***	***6,659***	***1,689***	***935***	***9,283***	***-0.8%***	***88,359***	***-5.7%***
BASE retirees	1,793	1,070	2,863	355	307	662		1,116	219	12	1,347		4,872	
BASE + retirees	3,183	2,246	5,429	793	614	1,407		2,128	307	32	2,467		9,303	
STANDARD retirees	666	354	1,020	211	100	311		352	74	4	430		1,761	
OVER 85 retirees	269	74	343	80		80		106		1	107		530	
TOTAL RETIREES	***5,911***	***3,744***	***9,655***	***1,439***	***1,021***	***2,460***	***-18.2%***	***3,702***	***600***	***49***	***4,351***	***-8.2%***	***16,466***	***-8.3%***
GRAND TOTAL	***27,517***	***22,936***	***50,453***	***4,279***	***36,459***	***40,738***	***-9.5%***	***10,361***	***2,289***	***984***	***13,634***	***-3.3%***	***104,825***	***-6.1%***
% of total by category	54.5%	45.5%	100.0%	10.5%	89.5%	100.0%		76.0%	16.8%	7.2%	100.0%			

(1) Companies outside the Group, following a sale, which have retained the option, under union agreements, of continuing membership for their employees.

Table 3 – **Membership data at 31 December 2024, showing breakdown by age group**

Policy description	NUMBER OF POLICYHOLDERS BY AGE GROUP					
	UP TO 30	31 TO 40	41 TO 50	51 TO 60	OVER 60	TOTAL
PLUS employees	3,375	4,054	11,396	16,276	4,855	39,956
EXTRA employees	0	40	225	432	145	842
TOTAL EMPLOYEES	**3,375**	**4,094**	**11,621**	**16,708**	**5,000**	**40,798**
BASE + retirees	2	1	0	30	2,830	2,863
BASE + pensionati	0	0	1	45	5,383	5,429
STANDARD retirees	0	1	0	9	1,011	1,020
OVER 85 retirees	0	0	0	0	343	343
TOTAL RETIREES (1)	**2**	**1**	**1**	**84**	**9,567**	**9,655**
GRAND TOTAL	**3,377**	**4,095**	**11,622**	**16,792**	**14,567**	**50,453**
% of total	6.7%	8.1%	23.0%	33.3%	28.9%	100%

(1) all policies are restricted to members aged no older than 85, with the exception of the specific Over 85 policy for retirees. The policies restricted to retirees may include the recipients of survivor pensions regardless of age (not over the age of 85).

Table 4 – **Membership data at 31 December 2024, showing breakdown by number and age group of dependent family members**

Policy description	NUMBER OF DEPENDENT FAMILY MEMBERS BY AGE GROUP								
	SPOUSES				CHILDREN				TOTAL
	UP TO 40	41 TO 50	OVER 50	TOTAL	UP TO 20	21 TO 30	OVER 30	TOTAL	
PLUS employees	225	653	1,816	2,694	26,529	7,518	377	34,424	37,118
EXTRA employees	23	39	84	146	798	211	5	1,014	1,160
TOTAL EMPLOYEES	***248***	***692***	***1,900***	***2,840***	***27,327***	***7,729***	***382***	***35,438***	***38,278***
BASE retirees	1	3	351	355	55	170	82	307	662
BASE + retirees	0	8	785	793	92	350	172	614	1,407
STANDARD retirees	1	1	209	211	18	42	40	100	311
OVER 85 retirees	0	0	80	80	0	0	0	0	80
TOTAL RETIREES	***2***	***12***	***1,425***	***1,439***	***165***	***562***	***294***	***1,021***	***2,460***
GRAND TOTAL	***250***	***704***	***3,325***	***4,279***	***27,492***	***8,291***	***676***	***36,459***	***40,738***
% of total	5.8%	16.5%	77.7%	100.0%	75.4%	22.7%	1.9%	100.0%	

Table 5 – **Membership data at 31 December 2024, showing breakdown by number and age group of paying family members**

Policy description	NUMBER OF PAID-FOR FAMILY MEMBERS PER AGE CLASS												
	SPOUSES				CHILDREN				OTHER				TOTAL
	UP TO 40	41 TO 50	OVER 50	TOTAL	UP TO 20	21 TO 30	OVER 30	TOTAL	UP TO 40	41 TO 50	OVER 50	TOTAL	
PLUS employees	486	1,691	4,180	6,357	83	1,287	243	1,613	141	207	551	899	8,869
EXTRA employees	12	71	219	302	1	65	10	76	7	4	25	36	414
TOTAL EMPLOYEES	***498***	***1,762***	***4,399***	***6,659***	***84***	***1,352***	***253***	***1,689***	***148***	***211***	***576***	***935***	***9,283***
BASE retirees	0	1	1,115	1,116	0	70	149	219	0	0	12	12	1,347
BASE + retirees	0	3	2,125	2,128	1	98	208	307	0	0	32	32	2,467
STANDARD retirees	0	1	351	352	2	15	57	74	0	0	4	4	430
OVER 85 retirees	0	0	106	106	0	0	0	0	0	0	1	1	107
TOTAL RETIREES	***0***	***5***	***3,697***	***3,702***	***3***	***183***	***414***	***600***	***0***	***0***	***49***	***49***	***4,351***
GRAND TOTAL	***498***	***1,767***	***8,096***	***10,361***	***87***	***1,535***	***667***	***2,289***	***148***	***211***	***625***	***984***	***13,634***
% of total	4.8%	17.1%	78.1%	100.0%	3.8%	67.1%	29.1%	100.0%	15.0%	21.4%	63.5%	100.0%	

Table 6 - **Membership data at 31 December 2024, showing breakdown by region and geographical area**

POLICYHOLDER	No. of insured persons	%
Abruzzo	724	0.7%
Basilicata	260	0.2%
Calabria	735	0.7%
Campania	4,523	4.3%
Emilia Romagna	10,582	10.1%
Friuli Venezia Giulia	2,060	2.0%
Lazio	19,113	18.2%
Liguria	1,644	1.6%
Lombardy	25,041	23.9%
Marche	1,350	1.3%
Molise	448	0.4%
Piedmont	9,879	9.4%
Apulia	2,948	2.8%
Sardinia	829	0.8%
Sicily	9,057	8.6%
Tuscany	2,855	2.7%
Trentino Alto Adige	872	0.8%
Umbria	1,470	1.4%
Valle d'Aosta	229	0.2%
Veneto	10,167	9.7%
Overseas	39	0.0%
Grand total	**104,825**	**100,0%**

Insured persons 2024:
% distribution by geographical area

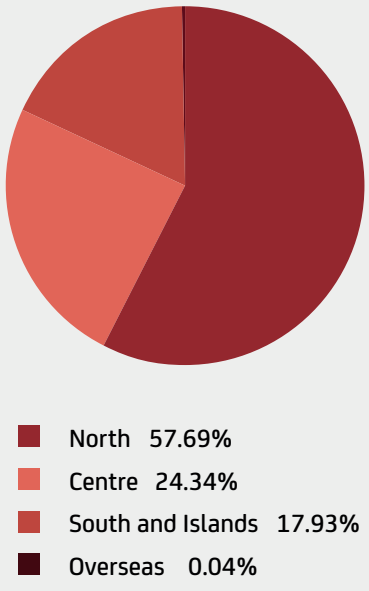
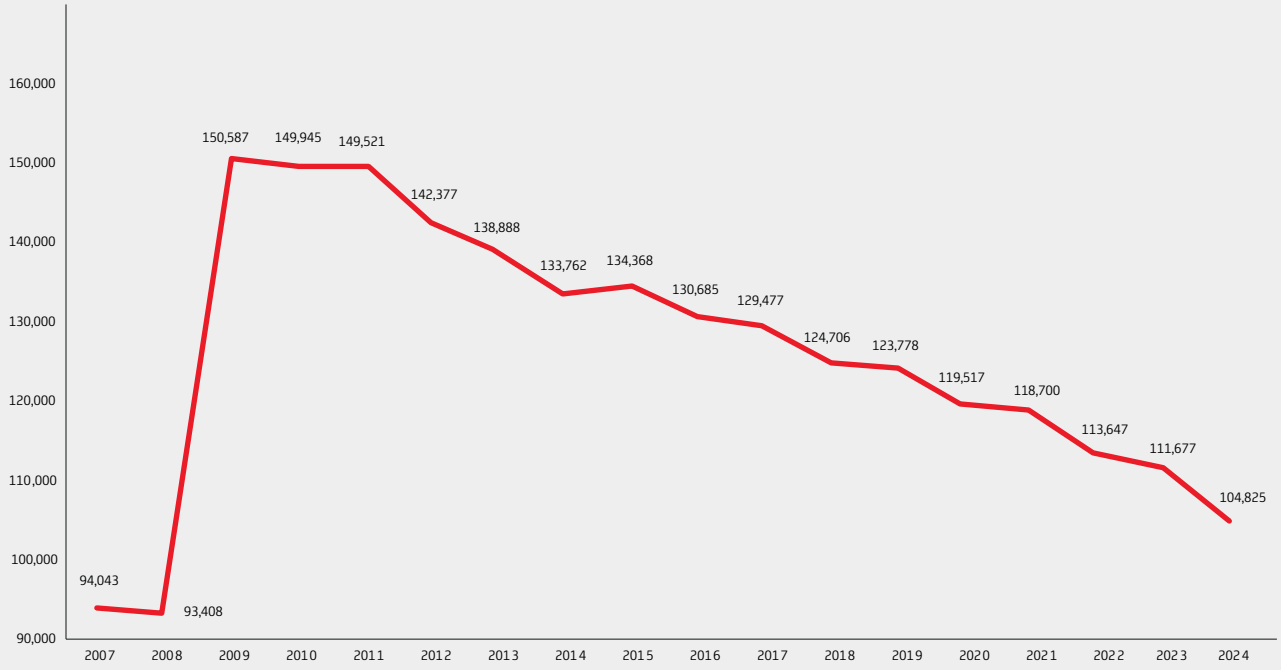


Table 7 – **Membership changes between 2007 and 2024**



Note: the peak in membership in 2009 is linked to the merger between the former Unicredito and Capitalia banking groups and the consequent enrolment of the latter's employees and retirees in Uni.C.A.

Table 8 – **Ratio of retirees to employees from 2007 to 2024**

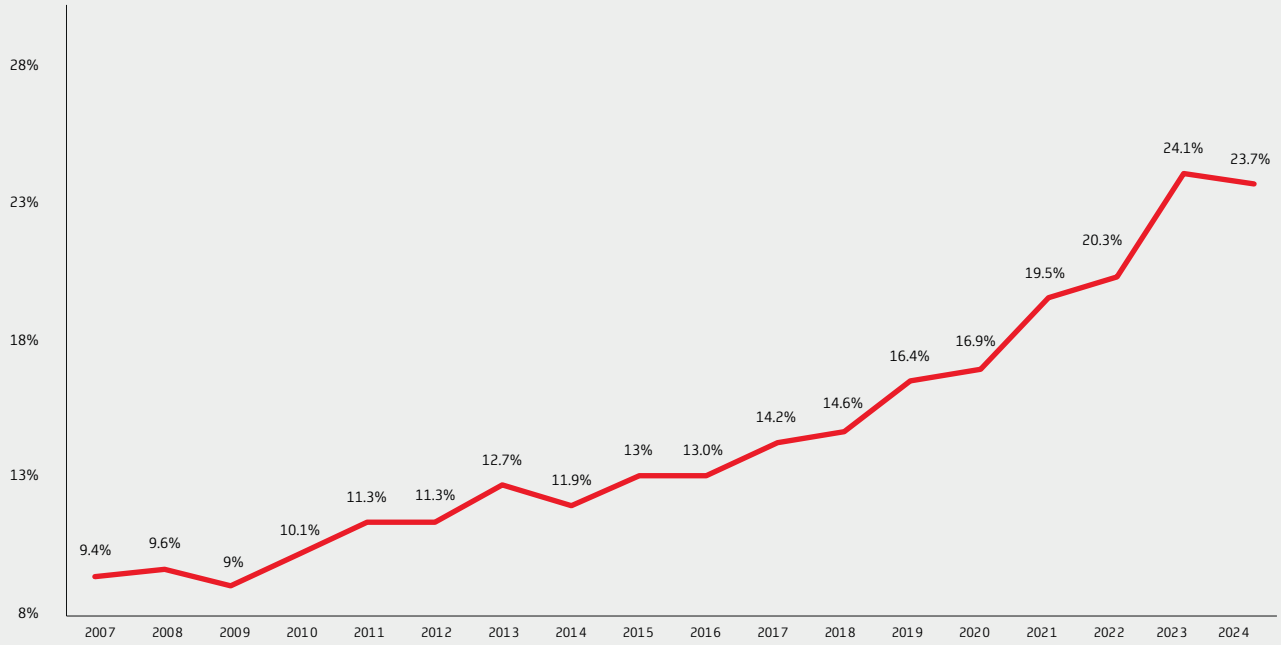
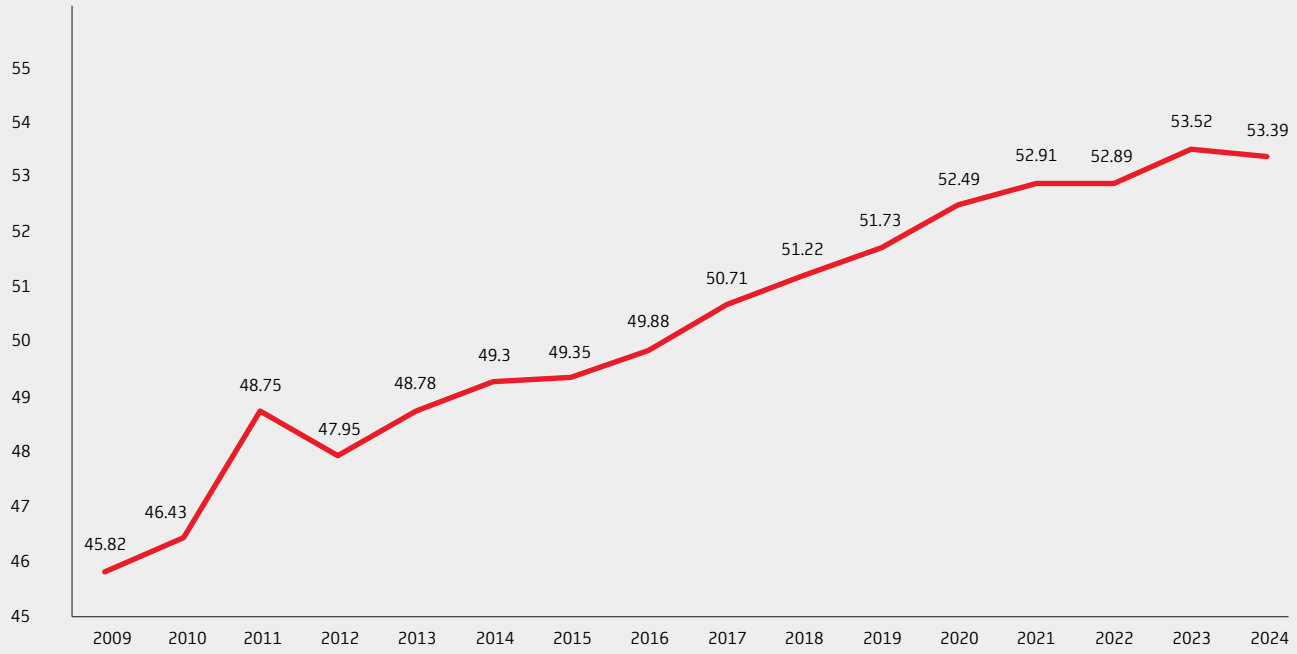


Table 9 – **Trend for the average age of policyholders**



The table shows the slightly decreasing trend in the average age of the membership population, linked to the reasons already stated for Table 8.

The table shows the percentage growth in retiree members versus employee members. This ratio saw a slight decrease in 2024, which can be explained by generational turnover. While young staff were hired, older staff left, and this was not matched by a proportional number of new retirees.

Although there has been an increase in the number of retired members over time, the composition by type of member has remained constant in percentage terms.

Table 10 – **Percentage changes by macro-category of members from 2007 to now**

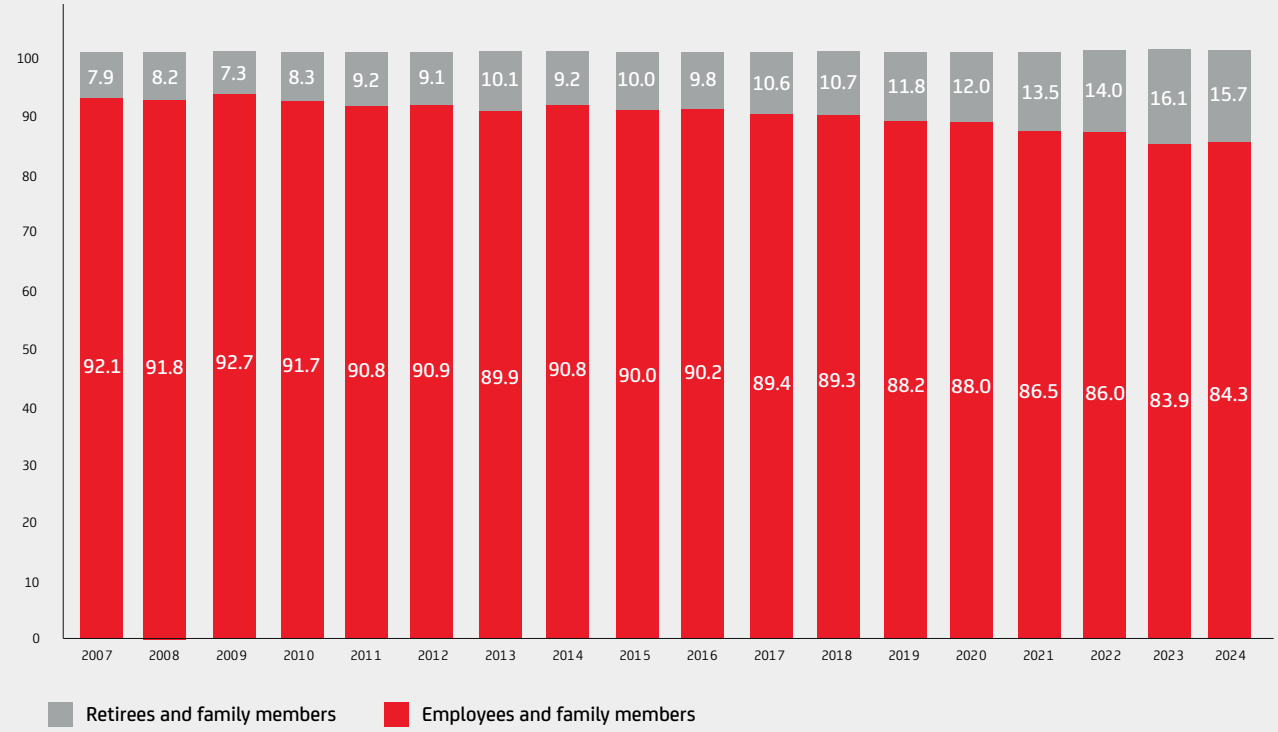
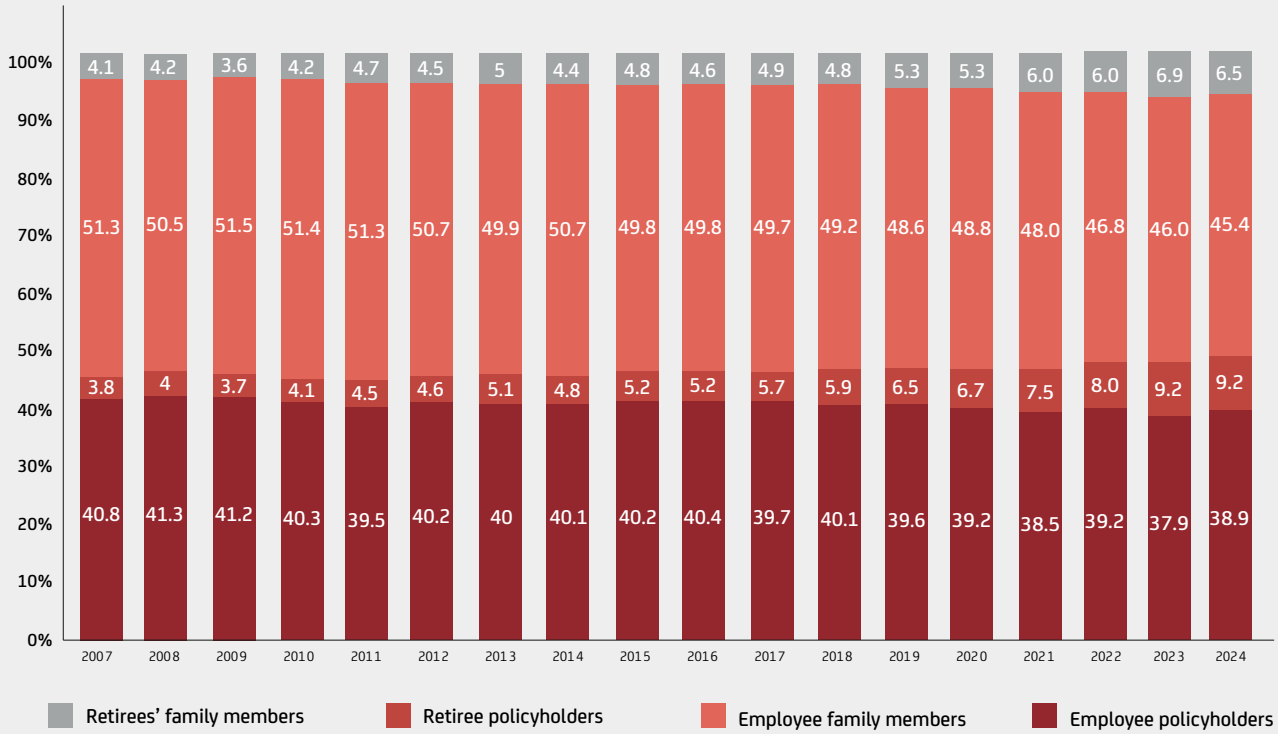


Table 11 – **Percentage changes by type of member from 2007 to now**



Member services

Health plans 2024-2025.

On 1 January 2024, the new Health Plans valid for the two-year period 2024-2025 were launched.

The renewed health covers were the result of intense and complex work in which several factors had to be taken into account, including the difficulties of the public health service, rising healthcare costs, the progressive ageing of the population and the consequent need for increased care.

Thanks also to an increased investment in health shared by UniCredit's social partners, it has been possible to continue to guarantee a high level of health and dental coverage, providing for both improvements and targeted adjustments, the latter with a view to the sustainability of coverage over time.

Among the new features introduced, the following should be noted:

the simplification of the structure of the plans, i.e. the timely allocation of a dedicated health policy (basic non-dental coverage) for in-service members.

PLUS
aimed at all Professional Areas and Management

EXTRA
aimed at Senior Management

Similarly, provision has been made for the reorganisation of dental coverage with exclusive allocation to the two target groups of in-service members:

TARGET	COVER	CONDITIONS
Professional Areas and Management	**COLLECTIVE DENTAL**	Only for the employee
	EXTENDED COLLECTIVE DENTAL	Optional: extension to the family unit
Senior Management	**COMPREHENSIVE**	Employees + Tax-dependent family members
	COMPREHENSIVE EXTENDED	Optional: extension to the non-tax dependent household

the strengthening of dental coverage by raising the annual expenditure ceilings for coverage and increasing reimbursements for orthodontics (for non-managerial staff);

the rationalisation of policies dedicated to retirees by reducing their number and offering the four most popular health plans, including one dedicated to the over 85s:

- Base, Base +, Standard;
- Over85

Generali S.p.a. has been identified as the new insurance partner for basic health cover, which uses the reference provider Welion to manage the service. The partnership with the provider Aon Pronto Care has been confirmed for dental coverage, which is managed on a self-insurance basis.

Paid optional supplementary coverage, which employees in service (excluding early retirees) can subscribe to and be reimbursed for through the Corporate Welfare Account, has been confirmed with no change in cost for the 2022–2023 period.

The campaign to sign up for the Health Plans 2024-2025, which was launched online in December 2023, closed early in 2024 with those who had not taken advantage of the IT procedure subscribing on paper.

Prevention Campaign 2024-2025

“Health is your future”

Prevention: the new Campaign

In the month of October 2024, internationally dedicated to prevention, the Association launched the new Prevention Campaign 2024-2025, available until 30 June 2025.

Now in its **tenth year**, the campaign has been revamped to meet the evolving needs of members, who have strongly supported the Association's commitment in this area over time, **thanks to the feedback received and the 165,000 participants**.

The new initiative, organised with the collaboration of the new insurance partner Generali, represented a major milestone in UniCredit's wide-ranging Welfare offer, as a further achievement in promoting health-focussed behaviour.

In line with the scientific community's guidelines on prevention, the new campaign is designed to respond more closely to people's health needs, with functional check-ups to check the main risk factors and for the early detection of illness.

The importance of prevention has now been clearly demonstrated by scientific studies **as a fundamental key** to reducing the incidence of illness and mortality and promoting the maintenance of well-being and quality of life.

These are the characteristics of the new initiative:

Personalisation

through a modular structure of check-ups that allows you to choose the prevention pathway according to your needs, excluding the performance of services already performed individually;

Flexibility

through the option of carrying out the planned check-ups at different times and in different health facilities (the latter identified among those being more receptive throughout the country);

Improvement

through the expansion of check-ups for younger colleagues and the introduction of dedicated examinations for the over 40s;

Simplification

through a direct booking process at the chosen health facility.

The check-ups were divided into three modules:

- The first one, aimed at all campaign recipients, involves only laboratory tests, which are more extensive than in the previous edition;
- The second provides gender-differentiated health services and is always aimed at everyone;
- The third, intended for the over 40s, provides a choice of one of 9 packages of specialist services/ diagnostic tests available.

The following tables show the initial findings on the utilisation of the offered check-ups (data as at 31.12.2024).

In particular, Tables 12, 13 and 14 show that the highest incidence of users is found in active female employees over 40 years of age. Forty-five per cent (318 persons) of the users under 40 years of age requested more than one service, and a similar figure related to 68% (3,240 persons) of the users over 40 years of age.

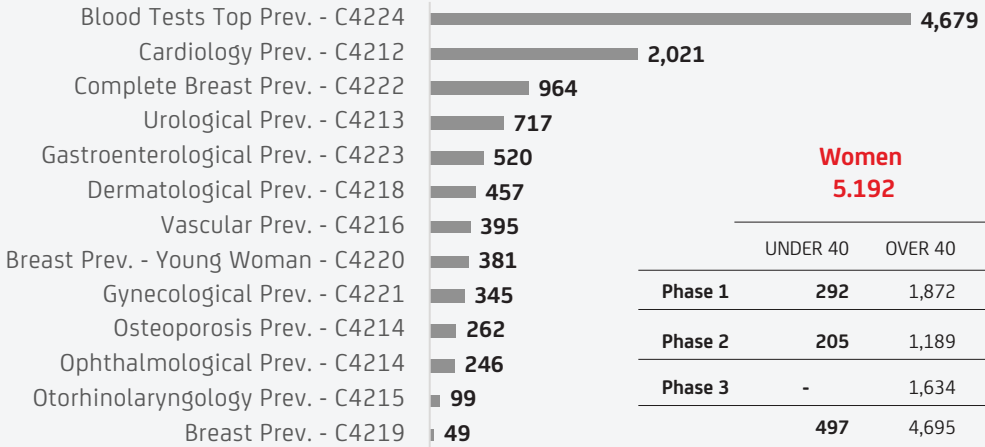
Table 12 – **Users as at 31/12/2024 by gender and age group**

	Active		Retirees		Total	
	Users	Incidence over total members	Users	Incidence over total members	Users	Incidence over total members
OVER 40	**4,314**	12.5%	**450**	4.5%	4,764	10.7%
F	2,128	13.1%	200	5.1%	2,328	11.6%
M	2,186	12.0%	250	4.1%	2,436	10.0%
UNDER 40	**707**	11.9%	-	-	707	11.09%
F	347	12.3%	-	-	347	12.3%
M	360	11.6%	-	-	360	11.6%
TOTAL	**5,021**	**12.4%**	**450**	**4.5%**	**5,471**	**10.9%**

Table 13 – **No. of modules used as of 12/31/2024 by age group**

UNDER 40		OVER 40	
Total Modules	**1,025**	**Total Modules**	**10,110**
People with 1 module	389	People with 1 module	1,537
People with 2 modules	318	People with 2 modules	1,147
		People with 3 modules	2,093

Table 14 – **Distribution of check-ups used as of 12/31/2024 by type**



11,135
Total **authorised check-ups**

	Women 5.192		Men 5.943	
	UNDER 40	OVER 40	UNDER 40	OVER 40
Phase 1	**292**	1,872	335	2,180
Phase 2	**205**	1,189	193	1,587
Phase 3	**-**	1,634	-	1,648
	497	4,695	**528**	5,415

The data in Table 15 show that 85.3% of the services (9,497) are concentrated in 6 regions (the largest: Lombardy, Veneto and Lazio).

Table 15 – **Distribution by Region**

Region	Modules in Structures in the Region	% of total modules
LOMBARDY	3,385	30.4%
VENETO	1,602	14.4%
LAZIO	1,374	12.3%
PIEDMONT	1,100	9.9%
EMILIA ROMAGNA	1,023	9.2%
SICILY	1,013	9.1%
CAMPANIA	397	3.6%
APULIA	255	2.3%
FRIULI VENEZIA GIULIA	207	1.9%
TUSCANY	205	1.8%
LIGURIA	142	1.3%
MARCHE	106	1%
TRENTINO ALTO ADIGE	84	0.8%
UMBRIA	83	0.7%
SARDINIA	57	0.5%
CALABRIA	39	0.4%
MOLISE	28	0.3%
ABRUZZO	25	0.2%
VALLE D'AOSTA	6	0.1%
BASILICATA	4	0%
OVERSEAS	-	0%
TOTAL	**11,135**	

Other directly financed initiatives

In 2024, the Association also made extraordinary contributions in response to requests from members who were in particularly challenging health circumstances. This is in strict compliance with the provisions of the specific Policy, approved in 2019 by the Board of Directors, which provides for the disbursement of contributions to support members' health needs not covered by the insurance policies taken out.

IN 2024

Extraordinary contributions are paid to members facing particularly challenging health situations

The aim of the Policy is to offer help to members forced to meet the cost of treatment for particularly serious conditions, sometimes over an extended period of time, where this could cause financial difficulties for their families.

A total of €6,900 was disbursed in 2024.

The Policy document and the application form are available to members on Uni.C.A.'s website on the "Directly financed initiatives" page.

The Uni.C.A. reporting/complaints procedure

In the first quarter of 2024, the reporting/complaints process was updated.

A dedicated channel has been introduced for policyholders to receive assistance or request information, for example, on contractual conditions, on the reasons for rejecting a claim, on the cancellation of a direct file, on the settlement or authorisation criteria, on the status of a file, on the crediting of the sum settled. A tracking function has also been set up in the user's secure area. Here, users can view the status of their requests and send notes to the appraiser to receive information on their individual case.

For any insurance complaints, there is a special form on the Generali website.

This approach is in line with the provisions of the IVASS regulations to which the Insurance Company is subject with regard to complaints.

On the other hand, no change was made to the process for all other services not covered by an insurance policy (e.g., dental care managed by Aon Pronto Care), in that members can still use the complaint procedure via Uni.C.A.'s internal channel.

With regard to claims for services guaranteed by insurance policies managed by **Generali**:

- the Company handled **308** insurance complaints;
- it also handled **379** reports that could not be classified as insurance complaints, but as enquiries about cases authorised directly or settled indirectly;
- finally, it also handled **4,590** enquiries received through the Uni.C.A. Reserved Area on the Generali portal.

In terms of providers **Aon Pronto Care**:

- **225** first-stage complaints were processed, of which 205 – about 91% – concerned requests for clarification;
- at the second level, there were **4** complaints sent to Uni.C.A., 3 of which were positively resolved and handled with excellent processing times.

Incidence of complaints handled by **Generali**

Complaints incidence as of 12/31

Contacts		Settlement	
Complaints	**34**	Complaints	**274**
Calls Received	262.398	Requests Received	426.781
Incidence	0,01%	Incidence	0,06%

Table 16 – **Second-stage complaints handled by Uni.C.A.**

	PRONTO-CARE	REFERABLE TO THE MEMBERSHIP RELATIONSHIP	TOTALS	% OF TOTAL
FORMAL COMPLAINTS	3		3	75%
NON-FORMAL COMPLAINTS	1		1	25%
TOTAL COMPLAINTS			**4**	**100%**
COMPLAINTS RESOLVED	4		4	100%
COMPLAINTS IN PROGRESS				0%
TOTAL COMPLAINTS			**4**	**100%**
POSITIVE OUTCOME	3		3	75%
NEGATIVE OUTCOME	1		1	25%
UNRESOLVED				0%
REQUESTED CLARIFICATION PROVIDED				0%
TOTAL OUTCOMES			**4**	**100%**
WITHIN 10 DAYS	3		3	75%
BETWEEN 11 AND 20 DAYS	1		1	25%
BETWEEN 21 AND 30 DAYS				0%
BETWEEN 31 AND 40 DAYS				0%
OVER 40 DAYS				0%
TOTAL PROCESSING TIME			**4**	**100%**
SUBSCRIPTION				0%
UPDATE OF PERSONAL DATA				0%
AUTHORISATION OF SERVICE				0%
SETTLEMENT	4		4	100%
PREVENTIVE OPINION				0%
WEB PORTAL				0%
PREVENTION				0%
MISCELLANEOUS				0%
TOTAL COMPLAINT CATEGORY			**4**	**100%**

Table 17 – **Focus on complaints**

Table 17a – **Breakdown of complaints by outcome**

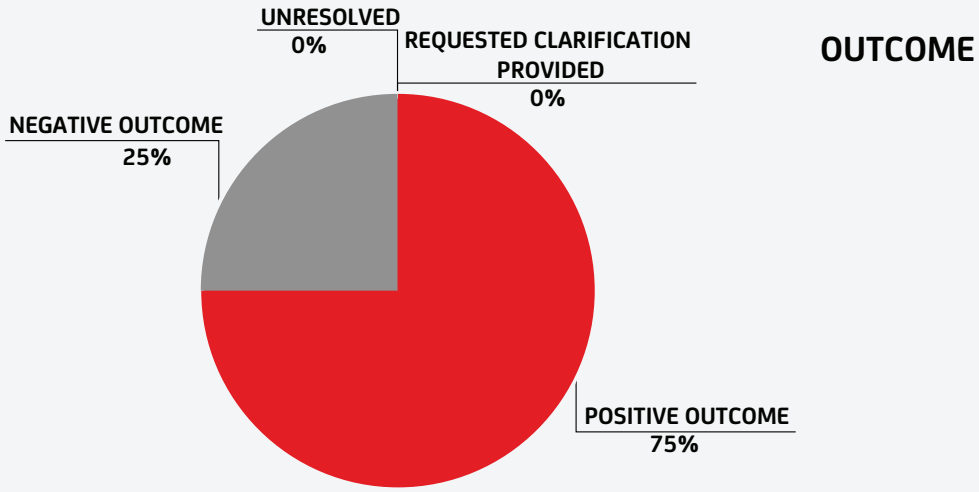
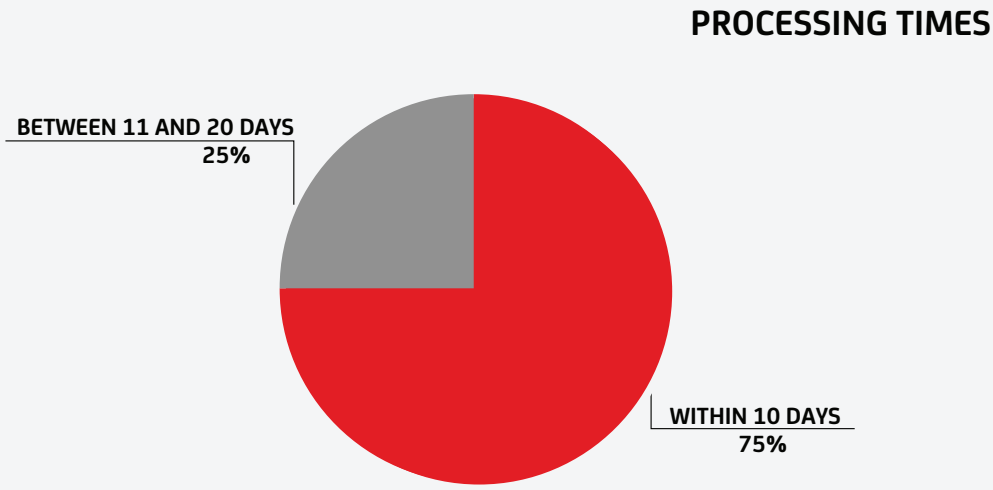


Table 17b – **Breakdown of complaints by processing times**



Finally, in order to provide more support to members due to the renewal of health plans and the change of business partners, the Directorate directly handled **275** reports.

The illustrated reporting/complaints procedure has proved to be an excellent tool for monitoring the service to members, allowing any anomalies in the service and in the management of coverage by providers to be intercepted and dealt with in a timely manner.

Audit of membership database.

The aim of this activity, which has become a regular practice, is to ensure the accuracy of the data held in the Association's database, ensuring that only eligible members are registered and that the Articles of Association and membership rules are adhered to.

Over the years, these checks have proven to be a useful tool for monitoring the accuracy of the identity details recorded, which has a subsequent impact on the loss ratio. In fact, based on the changes made for the regularisation of family members included, an improvement in the loss ratio of almost 5 percentage points was estimated in 2019 (the last year of mass and full checks).

In 2024, the Board of Directors adopted an extraordinary measure to readmit family members who, in previous years, had been excluded from the Association for formal irregularities and who, given the time elapsed, had served the penalty stipulated by policy.

Random checks continued, whereby, in cases of misalignment with regulatory and policy provisions, the relevant regularisations were carried out.

Loss ratios

Basic health cover (insurance policies)

With reference to the basic non-dental health coverage guaranteed by insurance policies, the so-called Loss Ratios recorded over the years, i.e. the percentage incidence of claims paid on the premiums (after deduction of taxes) paid to the insurance company in the year in question, tend to show an unfavourable trend.

The average for the period 2007-2024 is **102.6%**

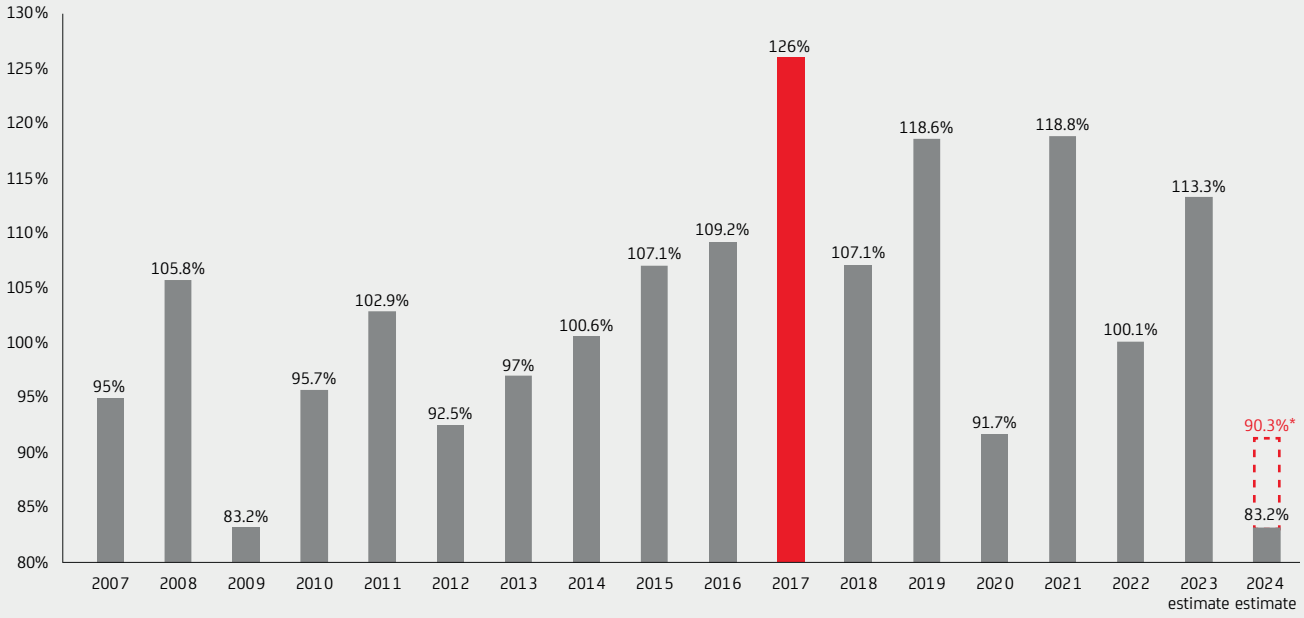
In recent years, the negative trend in the claims/premiums ratio has been attributed to the increase in healthcare costs ('medical inflation') and the need for members to resort to private cover due to difficulties with the NHS and long waiting lists. The exception to this was in 2020, when the country was under lockdown due to the pandemic emergency. However, it should not be forgotten that more care was required due to the effects of the pandemic, during which there was no regular access to healthcare facilities. This resulted in the exacerbation of existing health conditions or the development of treatable diseases that could have been prevented with access to healthcare.

Compared to previous years, the estimated loss ratio for 2024 appears to be in contrast, standing at 90.3% at the end of the year. Remember that the final loss ratio will be determined at the end of the two-year statute of limitations for health insurance claims.

Although this result is still estimated as outlined above, it can be attributed to a combination of factors on which the renewal of the health plans was based: on the one hand, insurance costs are being adjusted through a higher contribution, as set out in the company's negotiation agreements, and through some technical interventions to the insurance covers. Although these interventions are limited, they have produced corrections in areas where costs are particularly high (e.g. adjustment of the deductibles on certain benefits); elimination of inappropriate guarantees in relation to actual healthcare needs ensureing a better balance between costs (premiums paid) and benefits (benefits reimbursed).

The tables below show data on the ratio of claims to premiums over the years, broken down by employees and retirees and aggregated by geographical area and by age group.

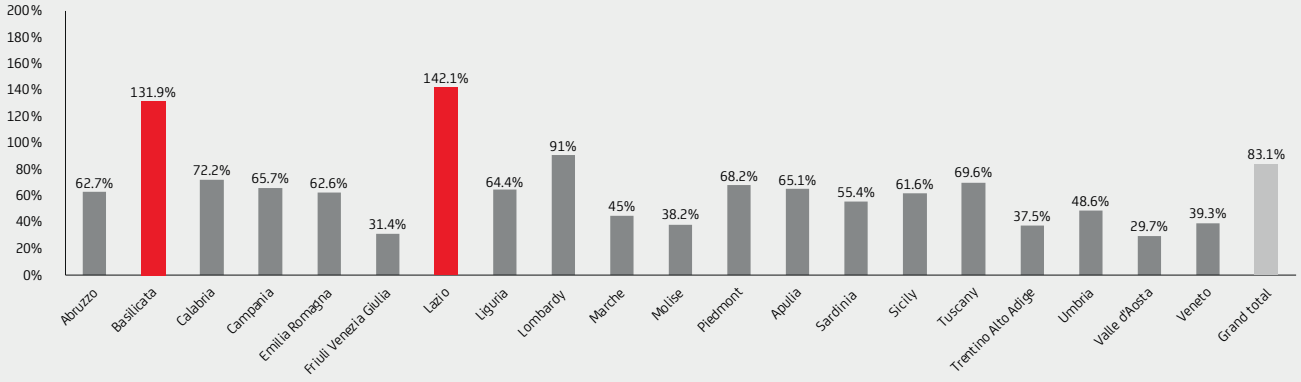
Table 18 – **Changes in loss ratio data**
Claims paid/premiums paid to insurance companies



*The estimated technical ratio of 2024 of 83.2% refers only to settlement in the year; considering more correctly also the so-called late claims, the closure estimate stands at 90.3%.

Table 19 – **Changes in loss ratios data by member category**
Claims/premium ratio: division between employees and retirees

Table 20 – **Geographical distribution of loss ratio**
Estimated 2024 loss ratio of policies by region



2024 data provided by Generali S.p.A.

The regions with the highest loss ratio are highlighted in red. The region of Lazio once again recorded the highest imbalance in terms of usage of healthcare services, a trend that is traditionally driven by the large number of members and the high concentration of healthcare facilities in this area.

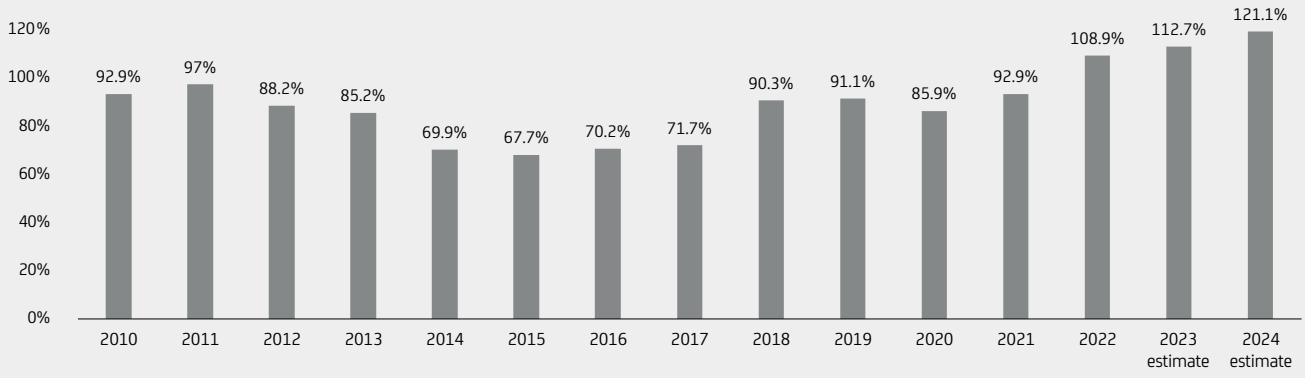
On the other hand, the figure for Basilicata is anomalous, which can be explained by the higher consumption of services, probably due to serious health issues requiring prolonged treatment. This has a negative impact on the low average figure for a limited number of local members.

Dental cover

The estimated loss ratio is also not positive for 2024. This year-end estimate, which also takes into account potential 'late' claims, is higher than the similar figure for 2023.

From the analyses carried out, the increase in the expected trend would appear to be due to higher consumption recorded on Basic Collective cover, the latter being more used by members given the elimination of Comprehensive Paid Cover following the rationalisation of the overall set-up of cover (see section on "Member services").

Table 21 – **Changes in the loss ratio of dental cover**
Claims/contributions ratio



Key operational and management data.

In total, approximately 331,000 insurance claims were settled at the end of 2024, corresponding to payouts of around €53 million. Based on estimates from the insurance company, which also take into account a proportion of 'late' claims (i.e. claims relating to the previous year that will be settled at a later date), it is estimated that approximately 420,000 claims will be attributable to the year, with a total settlement amount of just under €58 million.

~ 420,000
estimated performance for 2024 insurance policy side

~ €58 mln
estimated amount of settlements for 2024

As regards dental coverage, in 2024, a total of approximately €11 million was reimbursed, of which €8.3 million related to 2024 itself and €2.8 million related to previous years, for a total of approximately 41,510 claims. Since 2017 the provider Aon Pronto Care has directly reimbursed members (for claims handled indirectly) and dentists (for claims handled directly), while the Association paid claims for previous years.

~ 41,510
total relative claims at 2024

~ €11 mln
overall reimbursed in 2024

Through the SDD (Sepa Direct Debit) process or by direct transfer, contributions relating to retirees were collected, totalling €17.9 million relating to 9,649 positions.

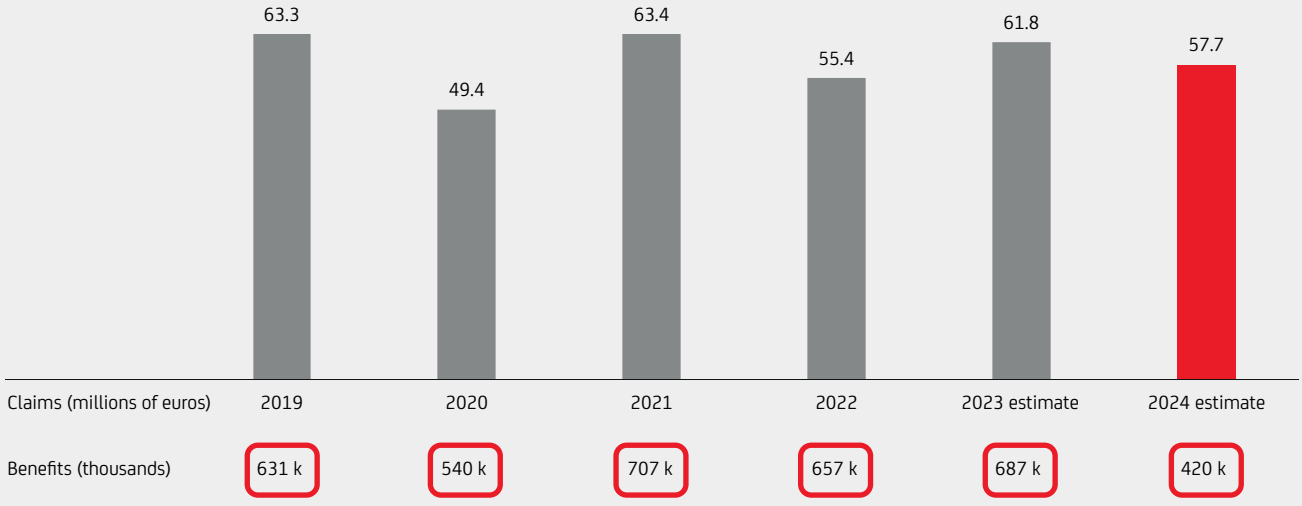
Following the non-payment of contributions due, retirees found to be in arrears were excluded from the Association, in accordance with statutory provisions.

Benefits provided: analysis and comparison with previous years

Performance of basic cover

Post-pandemic consumption of healthcare has increased steadily. In 2023 only, usage levels were close to 2019 levels, as shown in the table below.

Performance of basic cover
Comparison of annual performance data



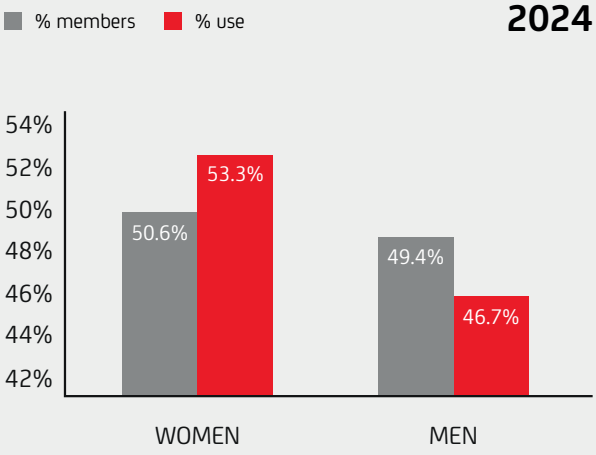
Data source 2024: Generali S.p.A.

In 2024, the first year of the new two-year health plans, there was a slight decrease in the level of expenditure, which, however, remains high: In fact, around 53 million claims were settled, corresponding to about 331,000 benefits: the difference both in terms of paid out and in terms of the number of benefits with respect to the data indicated in the table is an estimate to be referred to claims that the Company has statistically evaluated as having occurred, but for which no claim has yet been received.

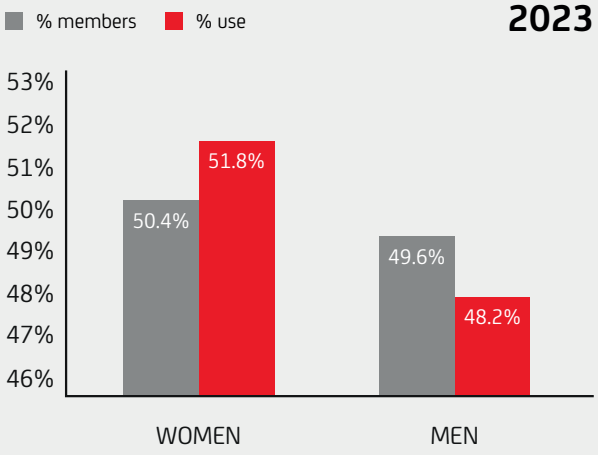
The consumption trend observed in 2024 can be attributed to several reasons, the main ones being: a different cost-sharing by members following the rescheduling of deductibles for some policy guarantees (e.g. in the hospitalisation area); a more appropriate use of services and adherence to actual healthcare needs, also following the review of 'consumer' guarantees not tied to the presentation of a medical prescription.

The analysis of the policy use data made it possible to highlight the aspects shown in the following graphs (Table 22 to Table 32), also by comparing them with similar data referring to 2023 (it should be noted that the 2024 and 2023 data are still estimated and not final).

Table 22 - Distribution of policy use by gender and between policyholders and insured households

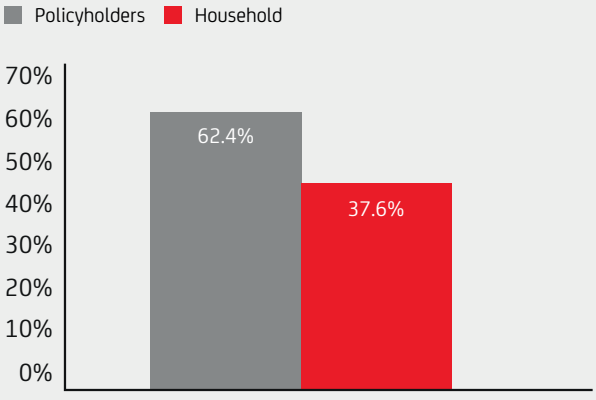


2024 data provided by Generali S.p.A.



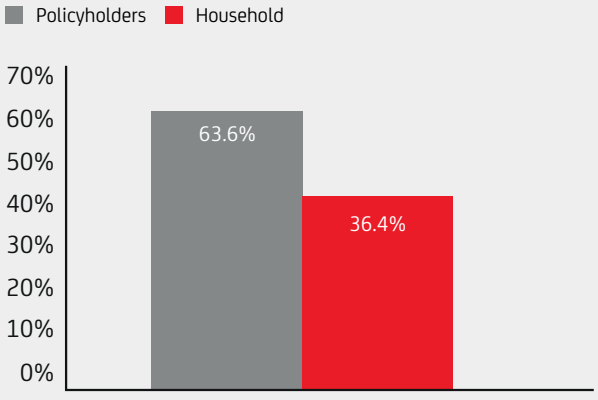
2023 data provided by ISRBM Salute S.p.A.

Members and households 2024



2024 data provided by Generali S.p.A.

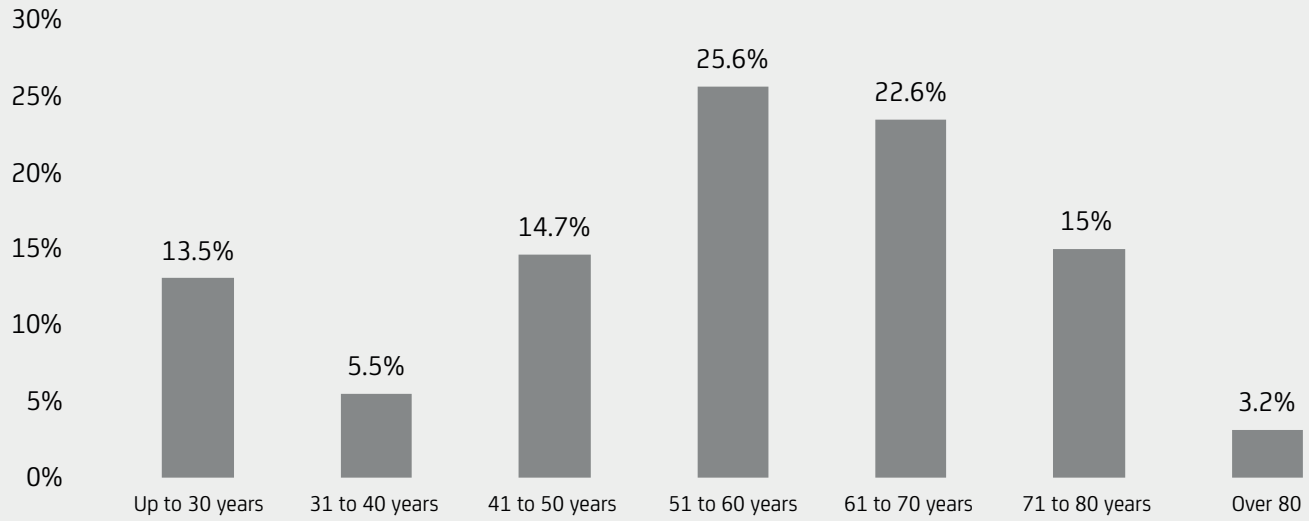
Members and households 2023



2023 data provided by ISRBM Salute S.p.A.

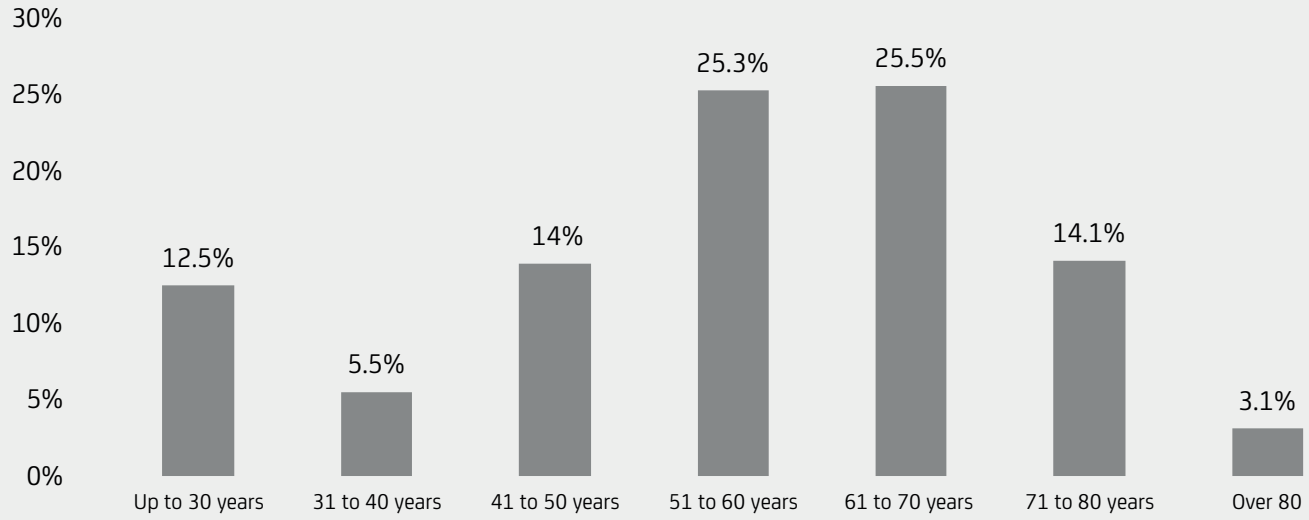
Table 23 – **Distribution of policy uses by age group**

2024



2024 data provided by Generali S.p.A.

2023

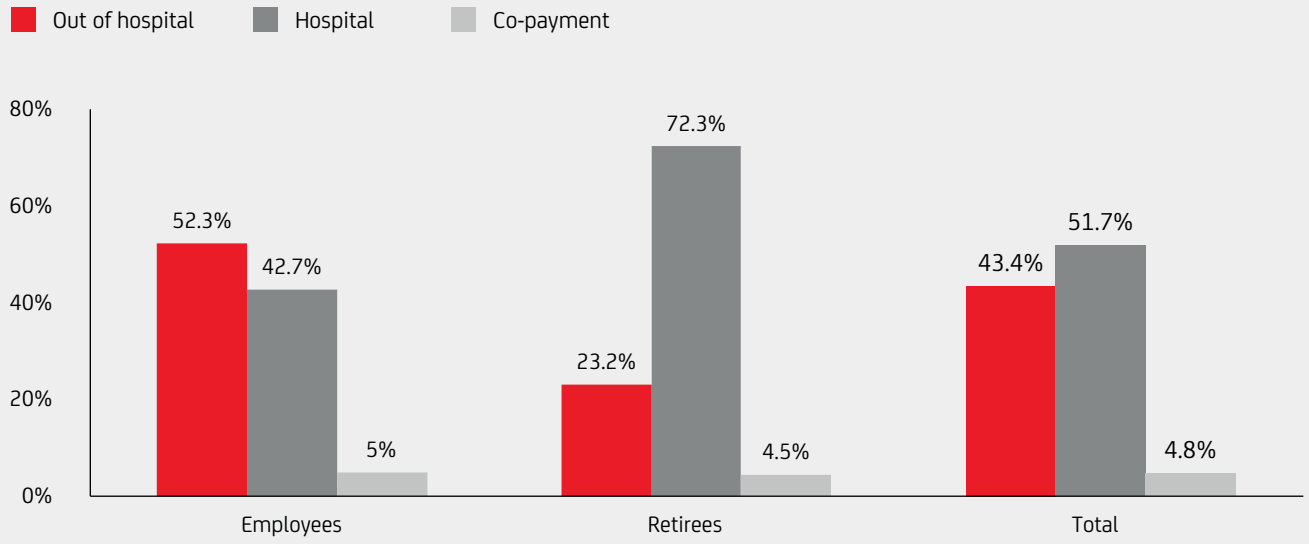


2023 data provided by ISRBM Salute S.p.A.

A comparison of the data between the two years shows a substantial invariance of use distributed by age group. It is observed that as age increases, the use of the policy increases. An exception is the figure for the age group <30 years, which characterises all policies and is linked to examinations relating to minor children or, in any case, young members.

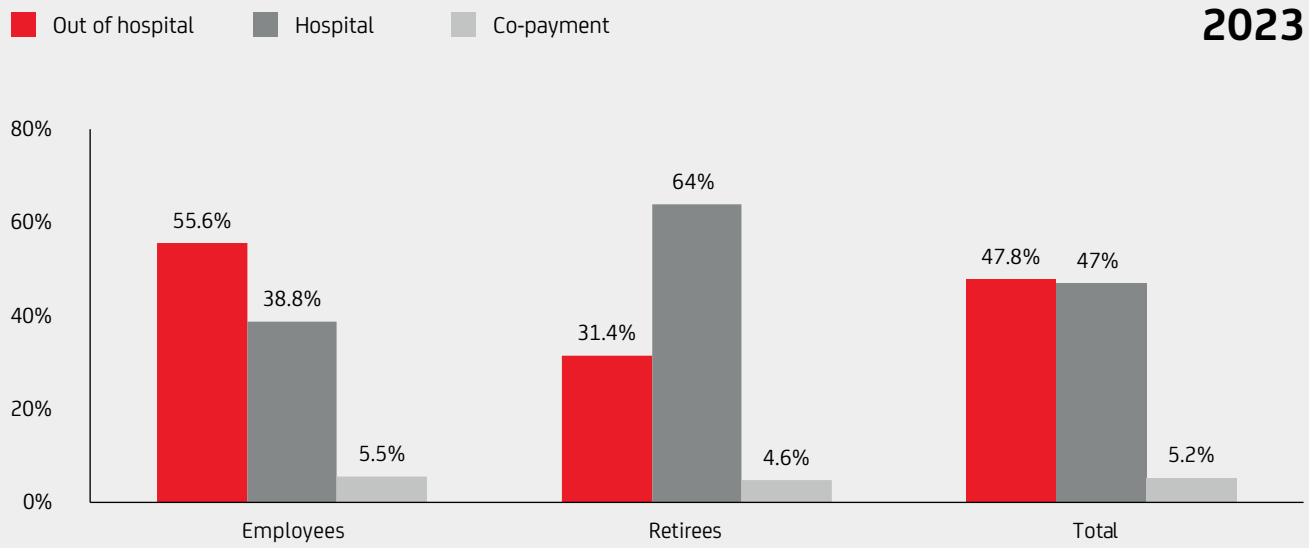
Table 24 – **Distribution of uses by macro-areas of performance**

2024



2024 data provided by Generali S.p.A.

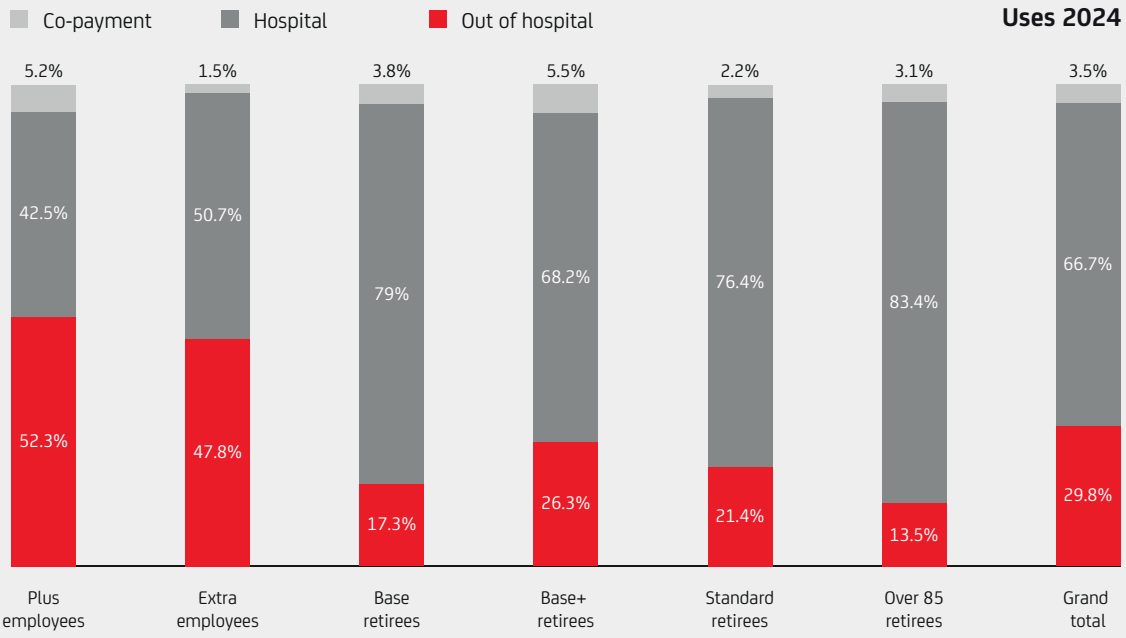
2023



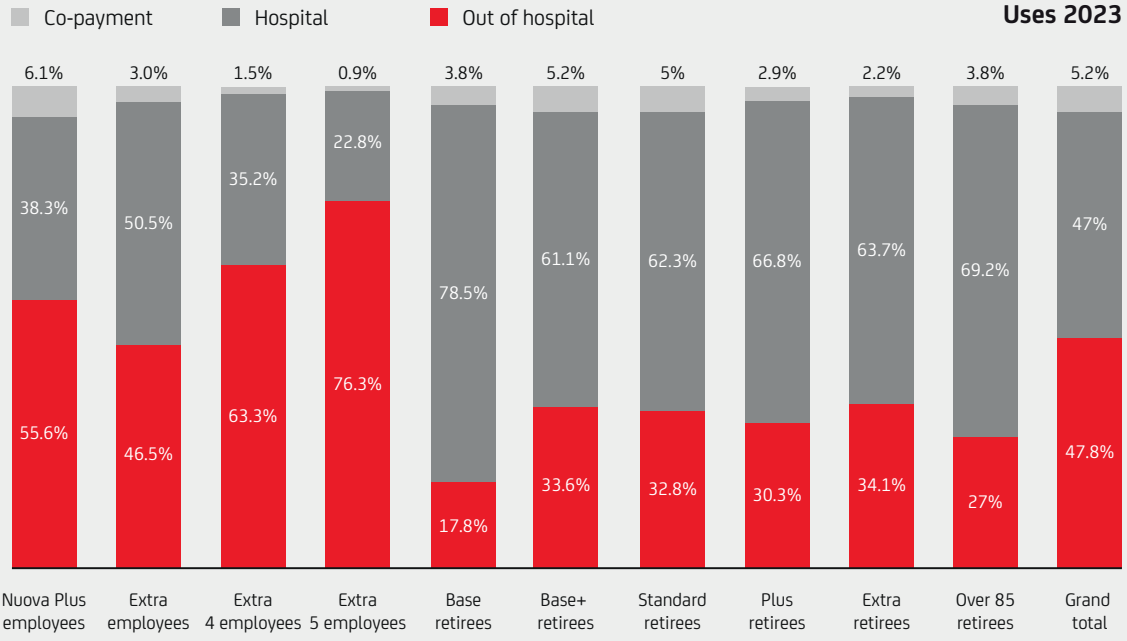
2023 data provided by ISRBM Salute S.p.A.

The differing prevalence of claims between employees and retirees is confirmed: In the first instance, more claims are made for non-hospital services such as specialist visits, exams, treatments and therapies. In the second case, however, it is hospital services such as admissions that account for the most claims. This is also confirmed by the following breakdown of macro benefits by type of policy.

Table 25 – **Use by macro-service and type of basic policy**



2024 data provided by Generali S.p.A.

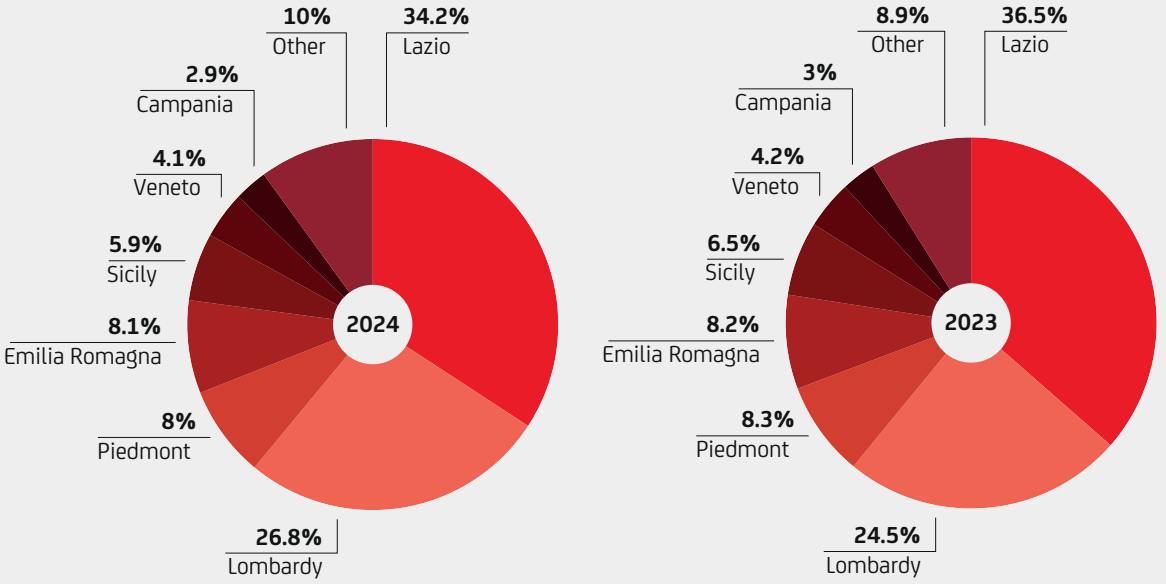


2023 data provided by ISRBM Salute S.p.A.

The comparison of the data between the two years under consideration is affected by the revisiting of the overall health coverage system mentioned in the section **Health Plans 2024-2025**. In 2024, the highest performance is in the hospital area, which increased from 47% in 2023 to 66.7% in 2024. This increase was mainly influenced by the use of retirees' policies: In particular, for the Over 85 policy, the number of benefits attributable to the hospital area increased from 69.2% in 2023 to 83.4% in 2024.

The following tables provide details, also at the level of individual regions, of the settlement of claims submitted.

Table 26 - **Breakdown of settlements per region**



2024 data provided by Generali S.p.A.

2023 data provided by ISRBM Salute S.p.A.

Compared to 2023, the following trends are confirmed: Lazio (Central area) is the area with the highest number of paid claims, followed by Lombardy (North West area), basically the two regions with the highest number of members. With reference to Lazio, as mentioned above, this is a well-known phenomenon due to a series of factors such as the high availability of contracted healthcare facilities and the use of services mainly provided by hospitals due to the presence of a greater number of retirees.

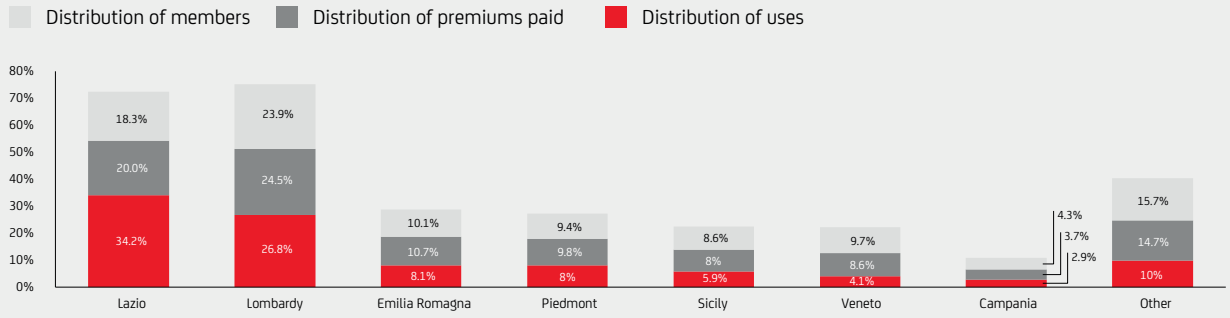
The distribution shown in 2024, almost similar to that of 2023, relates each region's claims, premiums and members to the respective totals of claims, premiums and members at the overall national level.

Table 27 – **Distribution of settlement by region in absolute values and percentage of users**

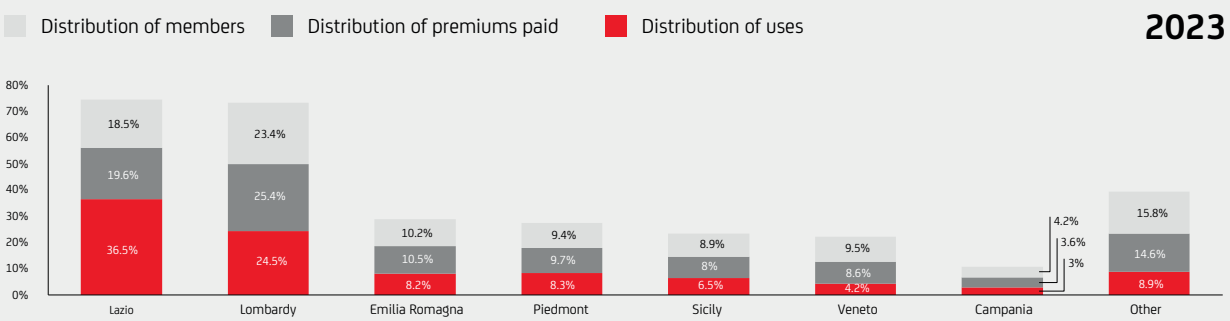
Region	Claims settled in euros	Users		Average uses in euros
		Number	% of total members	
Abruzzo	235,840	426	58.8%	554
Basilicata	188,130	144	55.4%	1,306
Calabria	271,673	417	56.7%	651
Campania	1,556,210	2,592	57.3%	600
Emilia Romagna	4,283,804	6,522	61.6%	657
Friuli Venezia Giulia	385,561	1,080	52.4%	357
Lazio	18,169,727	13,308	69.6%	1,365
Liguria	710,731	946	57.5%	751
Lombardy	14,214,815	15,839	63.3%	897
Marche	314,733	741	54.9%	425
Molise	93,727	250	55.8%	375
Piedmont	4,267,786	5,889	59.6%	725
Apulia	1,025,134	1,786	60.6%	574
Sardinia	263,988	455	54.9%	580
Sicily	3,129,777	5,320	58.7%	588
Tuscany	1,191,643	1,601	56.1%	744
Trentino Alto Adige	175,990	340	39.0%	518
Umbria	402,437	791	53.8%	509
Valle d'Aosta	39,838	101	44.1%	394
Veneto	2,152,902	5,502	54.1%	391
GRAND TOTAL	**53,074,446**	**64.050**	**61.2%**	**829**

2024 data provided by Generali S.p.A.

Table 28 – **Distribution by region of settlements, premiums paid and members** **2024**

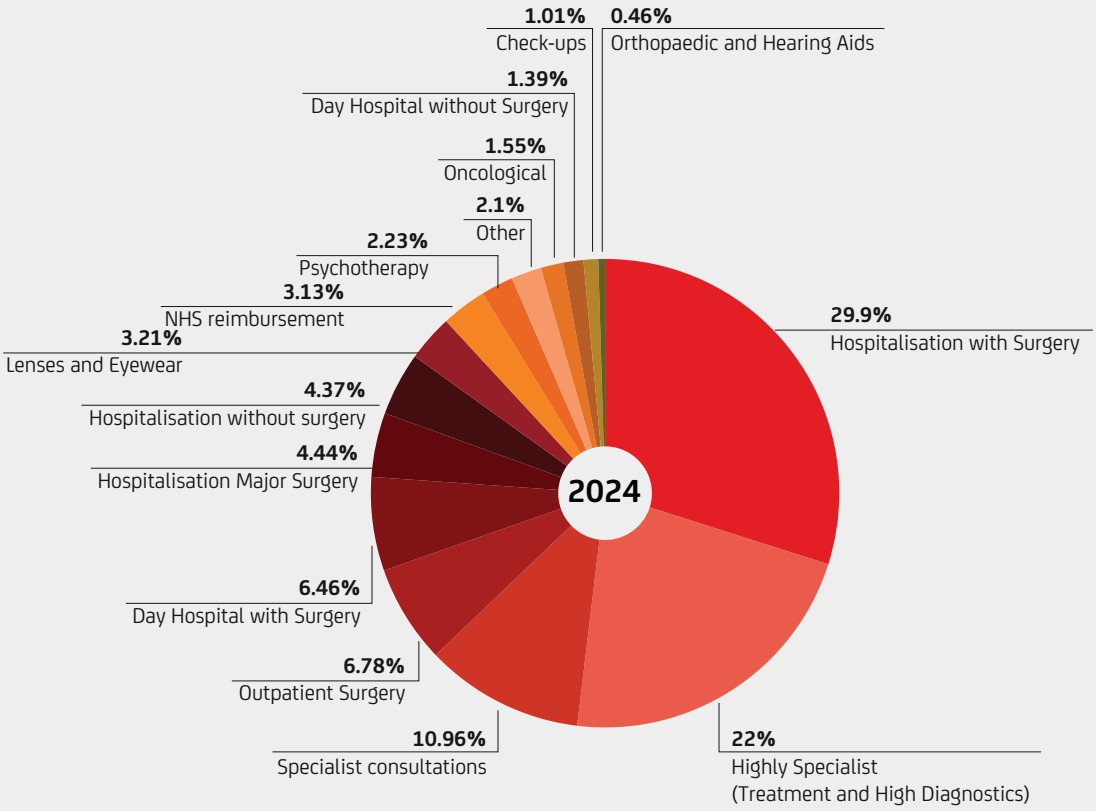


2024 data provided by Generali S.p.A.

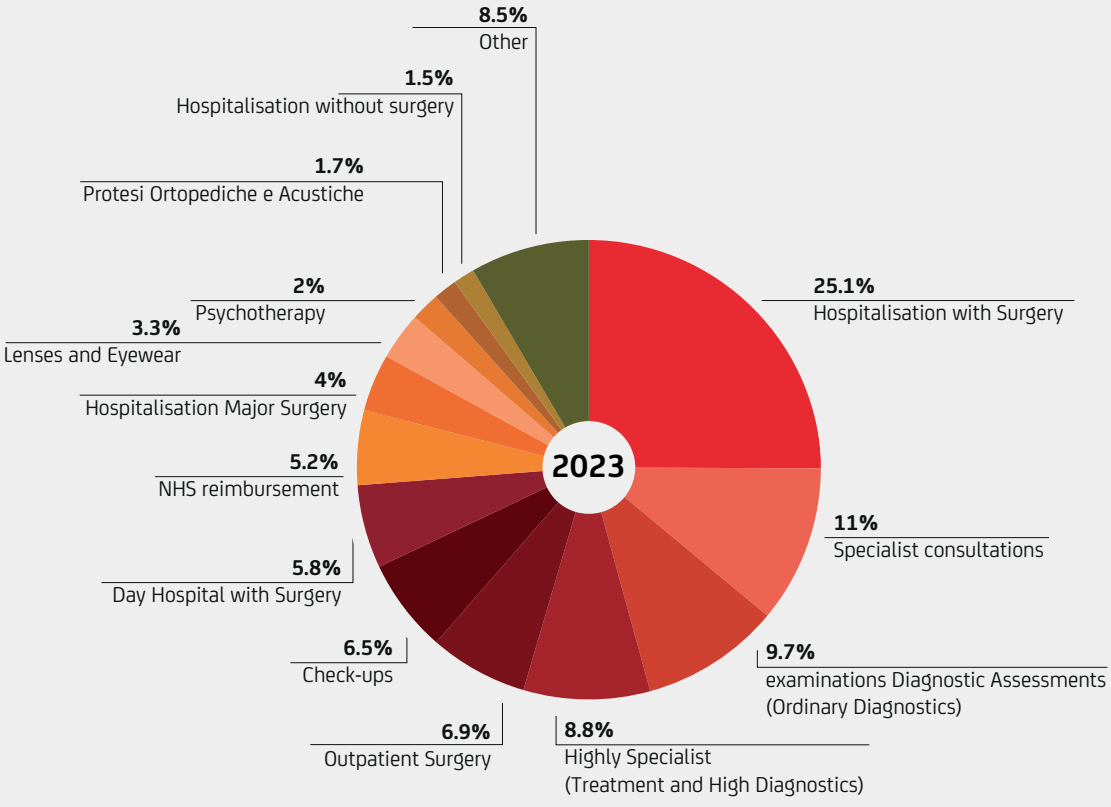


2023 data provided by ISRBM Salute S.p.A.

Table 29 – **Distribution of claims settled by type of service**

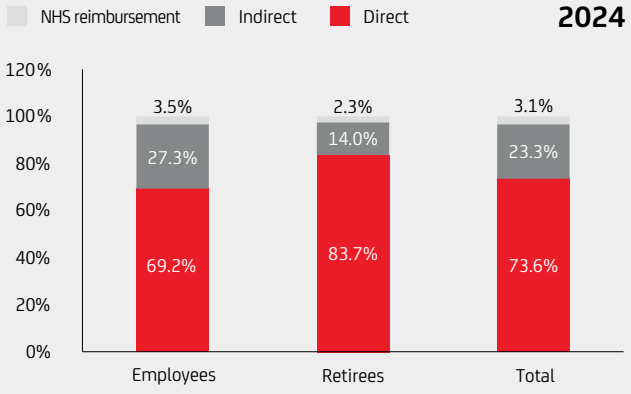


2024 data provided by Generali S.p.A.

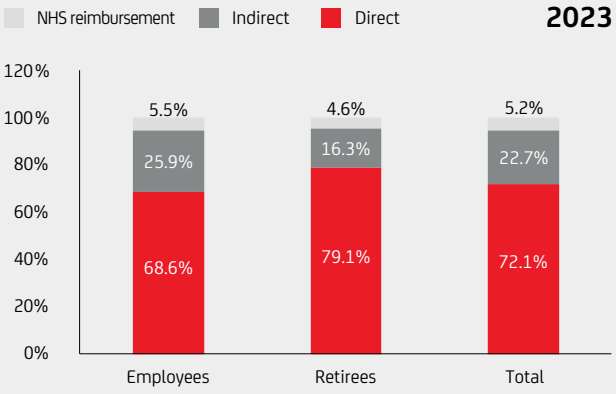


2023 data provided by ISRBM Salute S.p.A.

Table 30 – **Breakdown of uses by access method to benefits**



2024 data provided by Generali S.p.A.



2023 data provided by ISRBM Salute S.p.A.

Also with regard to the delivery regime (see Table 30), there is confirmation of the greater recourse to direct services, i.e. at the affiliated network facilities, than to indirect ones.

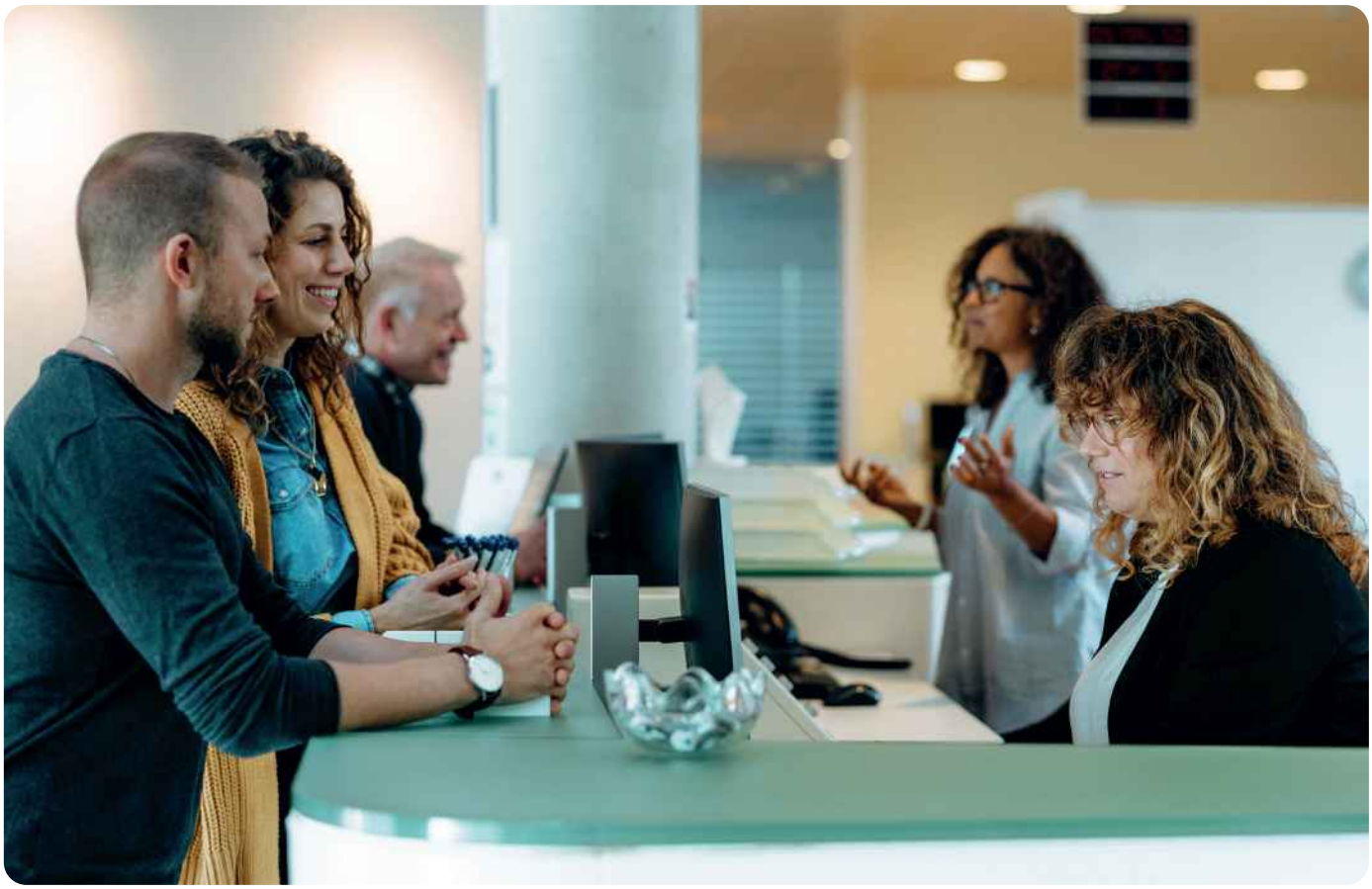


Table 31 below, shows that the ratio of total claims received to total claims paid out, i.e. claim settlement ratio, for 2024 was excellent, averaging **72%**, with peaks of almost 100% for NHS reimbursements.

72%
average payment rate per cover in 2024

Table 31 – **Detail of paid by macro-areas and type of services**
Payment rate per cover

Type of benefit	Cover	Network	Cases	Requested	Paid	% reimbursement
Hospital	Hospitalisation without surgery	D	479	906,055	823,076	90.8%
		I	473	469,418	302,259	64.4%
	Surgical Day Hospital	D	1,920	2,226,908	2,065,507	92.8%
		I	208	234,807	112,566	47.9%
	Medical Day Hospital	D	163	407,089	370,589	91%
		I	74	72,224	54,431	75.4%
	Hospitalisation with Surgery	D	6,374	11,165,524	10,087,351	90.3%
		I	1,343	1,554,716	1,000,647	64.4%
	Outpatient Surgery	D	3,845	2,046,287	1,790,811	87.5%
		I	3,550	1,385,137	520,008	37.5%
	OTHER (e.g. escort, transport)	D	16,652	34,038	27,031	79.4%
		I	3,240	938,608	929,218	99%
Hospital Total			**38,321**	**21,440,812**	**18,083,496**	**84.3%**
Out of hospital	Specialist consultations	D	42,788	3,976,428	2,671,494	67.2%
		I	41,179	6,179,521	3,144,146	50.9%
		SSN	9,790	241,980	241,431	99.8%
	Orthopedic therapies	D	693	350,660	308,185	87.9%
		I	1,289	370,611	217,898	58.8%
		SSN	190	5,986	5,968	99.7%
	Prosthesis	I	171	305,678	237,461	77.7%
	Preventive	D	4,428	395,807	394,097	99.6%
		I	2,086	187,895	119,749	63.7%
	Oncological	D	2,261	521,828	511,563	98%
		I	1,850	321,767	301,866	93.8%
	Lenses	I	12,050	3,429,191	1,609,502	46.9%
	Other therapies	D	315	47,549	42,582	89.6%
		I	14,806	2,759,602	1,372,441	49.7%
		SSN	66	1,978	1,971	99.6%
	High diagnostics	D	12,240	3,555,544	2,997,086	84.3%
		I	3,314	892,727	402,621	45.1%
		SSN	2,356	98,279	98,121	99.8%
	Medical checks/services	D	71,834	4,576,530	3,213,459	70.2%
		I	25,121	2,193,536	922,690	42.1%
		SSN	39,462	1,316,860	1,311,467	99.6%
Out-of-hospital Total			**288,289**	**31,729,956**	**20,125,795**	**63.4%**
Dental care	Dental care	D	-	-	-	0%
		I	260	99,673	69,608	69.8%
Dental care Total			**260**	**99,673**	**69,608**	**69.8%**
Prevention	Prevention	D	-	-	-	0%
		I	-	-	-	0%
Prevention Total			**-**	**-**	**-**	**0%**
Other benefits	Other benefits (optional supplementary cover)	D	69	36,266	32,766	90.3%
		I	3,968	511,639	273,930	53.5%
Other benefits Total			**4,037**	**547,905**	**306,696**	**56%**
GRAND TOTAL			**330,907**	**53,818,347**	**38,585,596**	**71.7%**

2024 data provided by Generali S.p.A.

Table 32 – **Breakdown of settlements and utilisation percentages by type of members**

Type of members	Claims settled in Euro	Users		
		Number	% of total members	Average uses in euros
Employees and family members	36,902,196	53,154	60.4%	694
Retirees and family members	16,172,250	10,896	65.6%	1,484
Grand total	**53,074,446**	**64,050**	**61.2%**	**829**

2024 data provided by Generali S.p.A.

Considering insured households uniquely, the use rate is 75% (75.2% referring to employee households and 73.8% referring to retiree households).

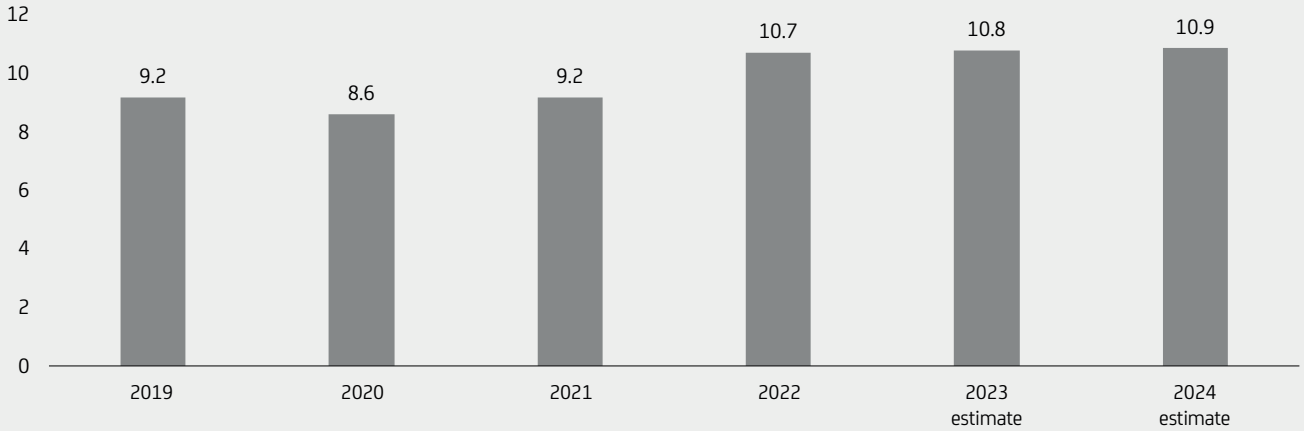
Performance of dental cover

In 2024, the estimated closing expenditure for dental reimbursements is slightly higher than in previous years, confirming the growth trend of the last 2 years.

The following graph shows the amounts settled for each year.

For 2024, the settlement figure is approximately €10.2 million and the difference from the amount shown below relates to the estimated 'late claims'.

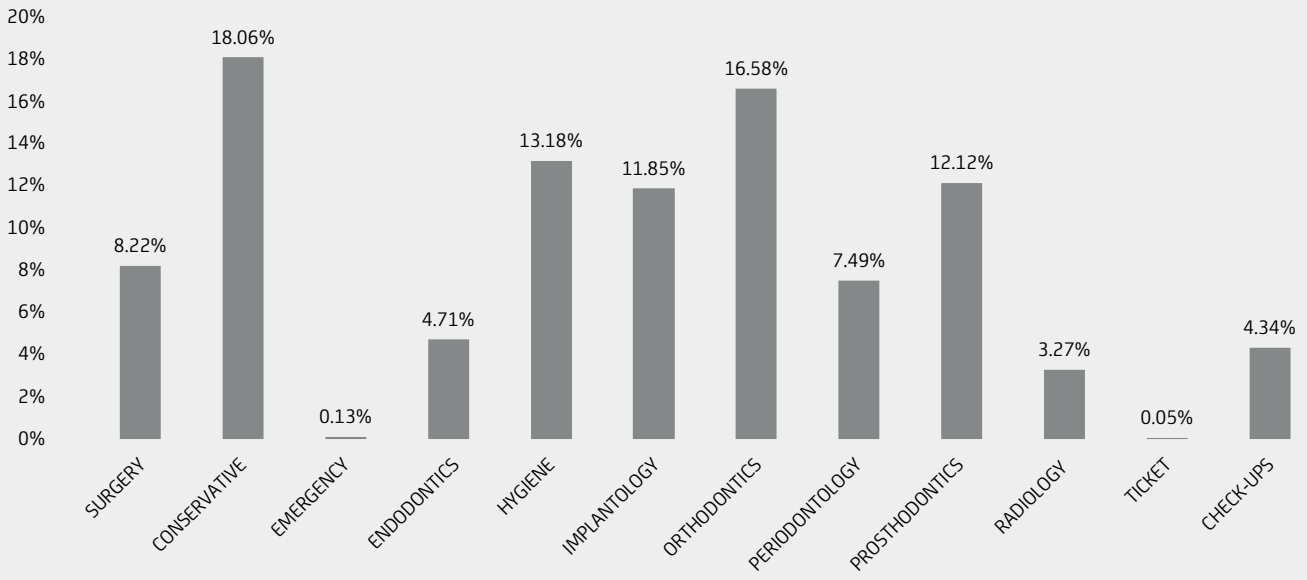
Changes in performance (claims in €m)



Compiled on the basis of data provided by Aon Pronto Care

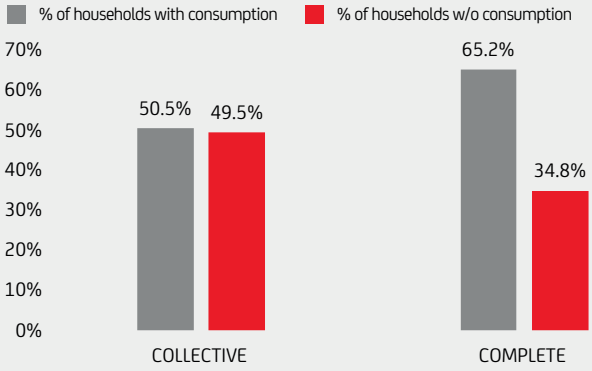
As at 31 December 2024, 35,258 claims had been paid for the same year, while a total of 40,294 claims were attributable to the year 2023, of which 34,256 were paid in 2023 and 6,038 were paid in 2024.

Table 33a – **Distribution of claims settled by type of service**



Compiled on the basis of data provided by Aon Pronto Care. The Treviso Dental policy operated by Generali S.p.A. is not considered.

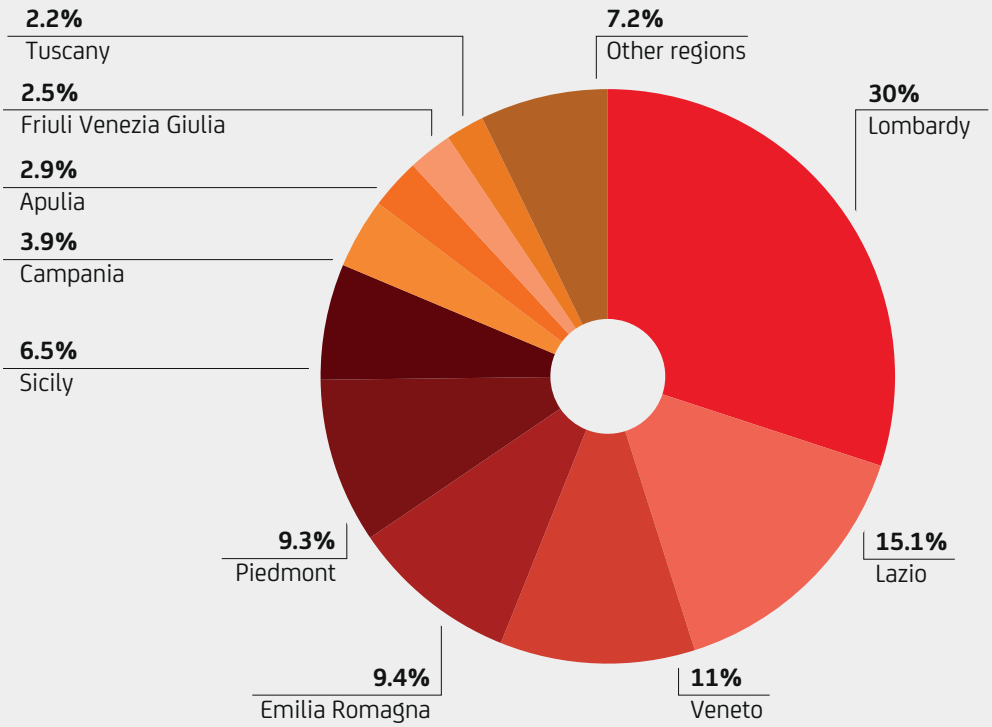
Table 33b – **Dental expenditure analysis**



Compiled on the basis of data provided by Aon Pronto Care.
The Treviso Dental policy operated by Generali S.p.A. is not considered.

The data refer to dental coverage grouped by type, i.e. collective plus collective extended and comprehensive plus comprehensive extended.

Table 33c – **Distribution of claims settled by region**



Compiled on the basis of data provided by Aon Pronto Care. The Treviso Dental policy operated by Generali S.p.A. is not considered.

Households that have reached the ceiling

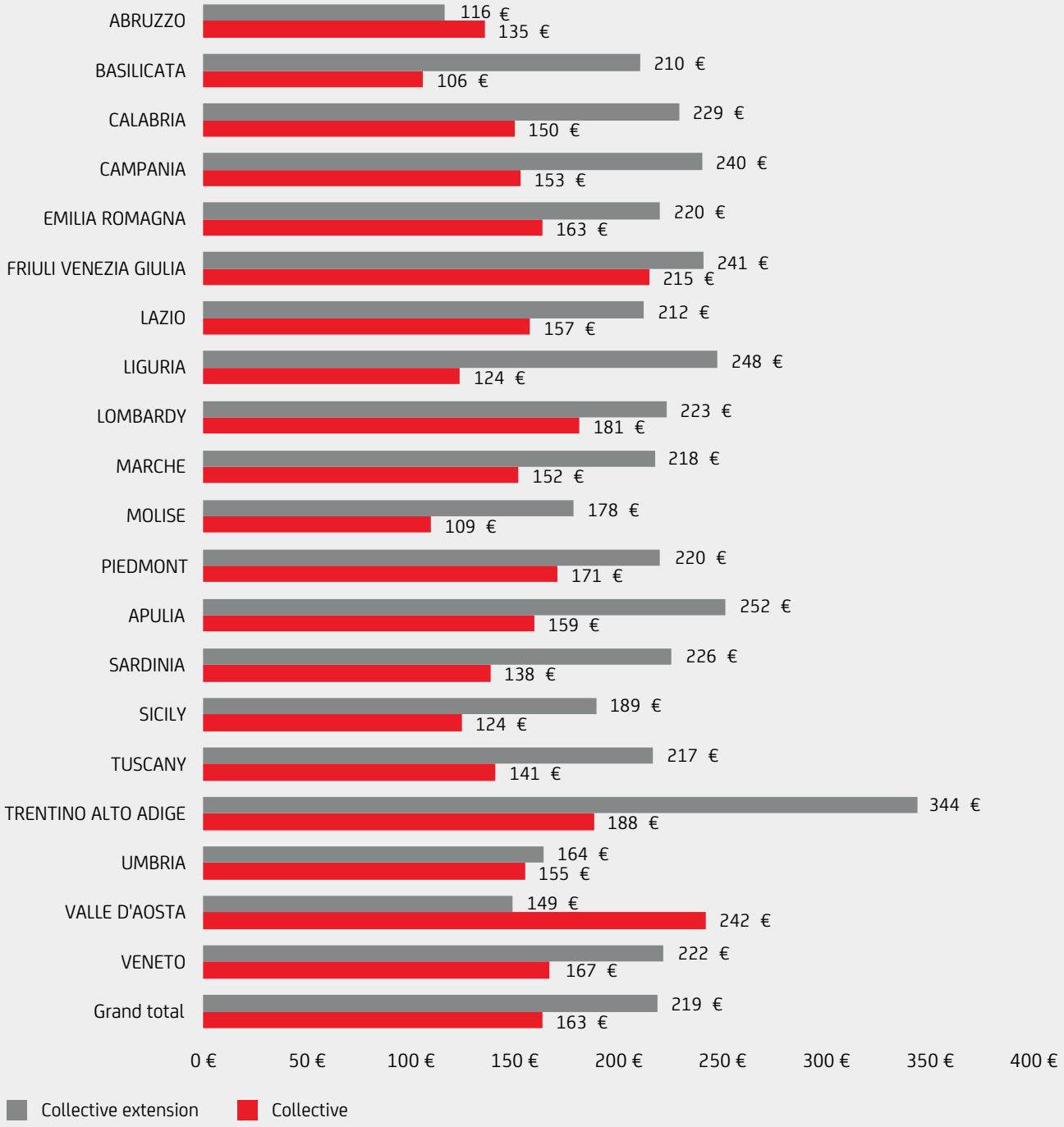
0.07%
for collective coverage

0.26%
for comprehensive coverage

0.44%
for extended collective coverage

1.85%
for extended comprehensive coverage

Table 33d – **Average per capita amount of the liquidated**



IN 2024

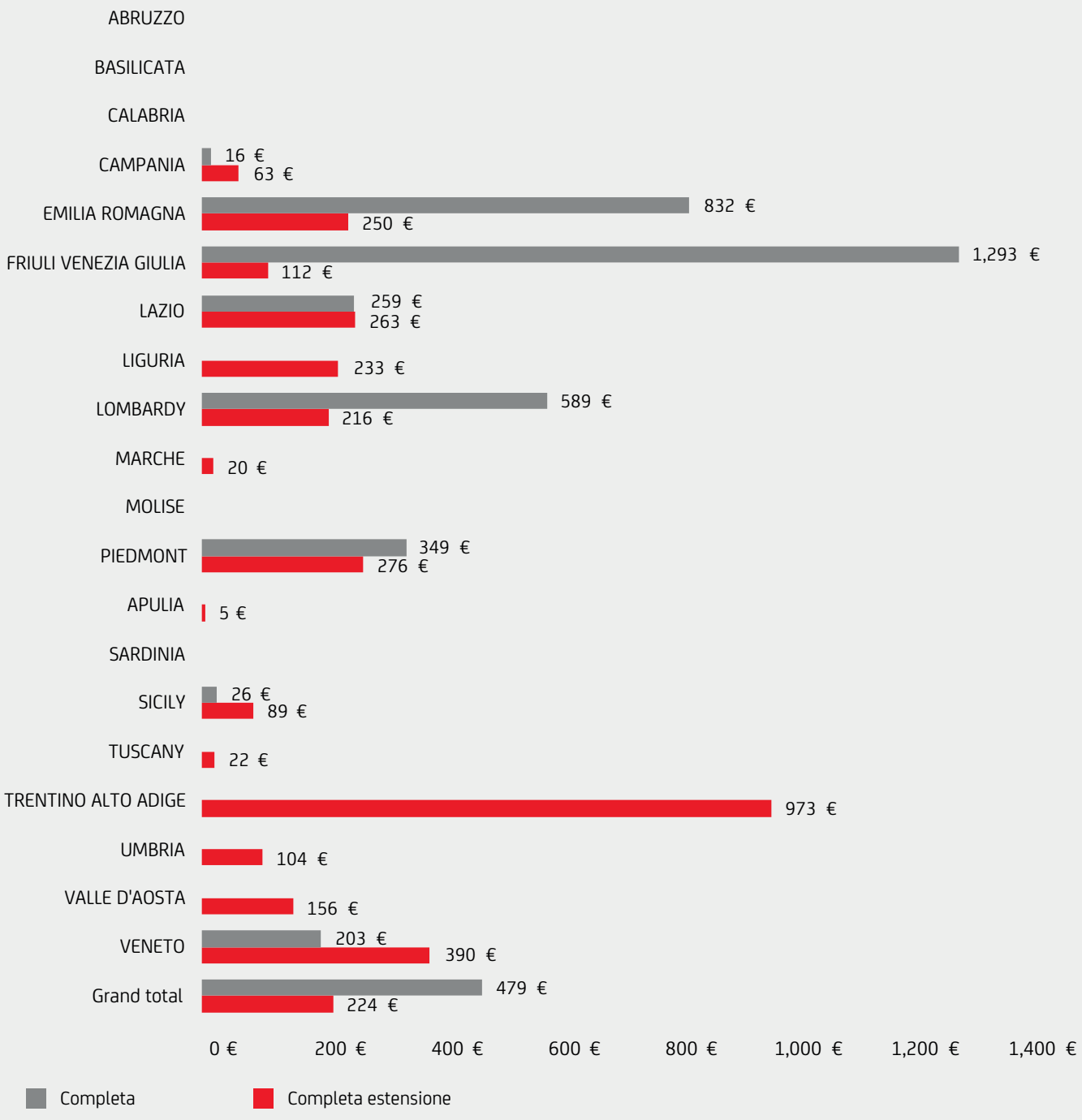
€255

Average annual amount paid

IN 2023

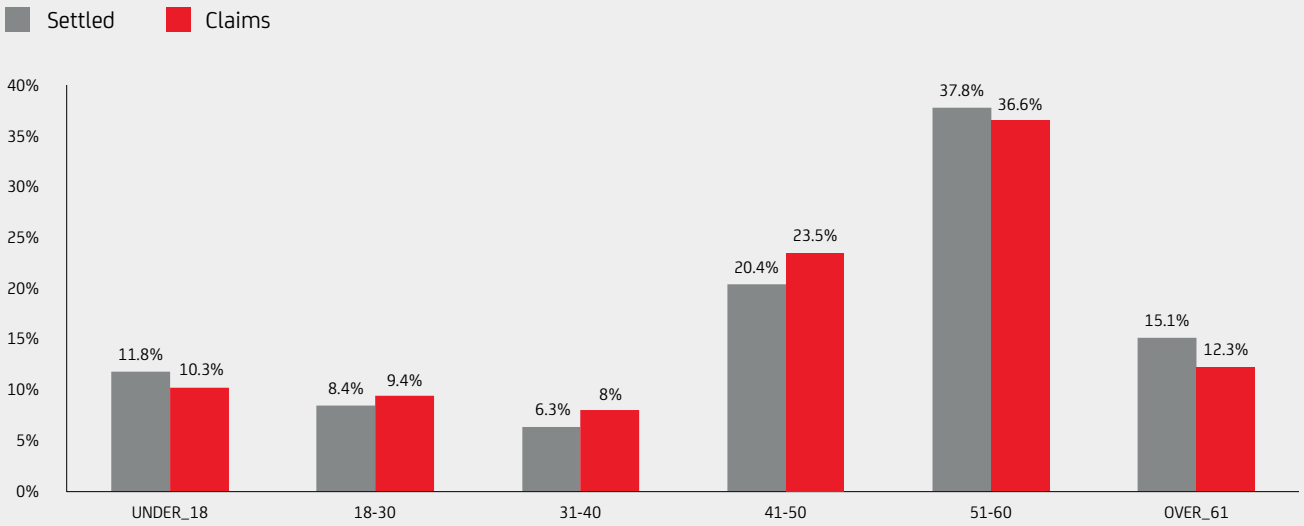
€274

Average annual amount paid



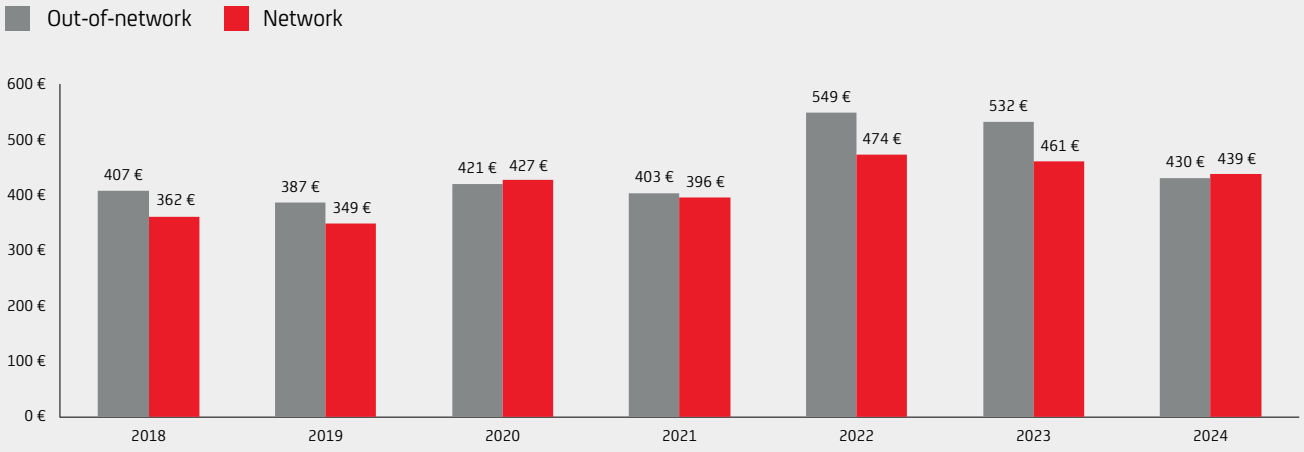
Compiled on the basis of data provided by Aon Pronto Care. The Treviso Dental policy operated by Generali S.p.A. is not considered.

Table 33e – **Percentage of claims and settlements – Breakdown by age**



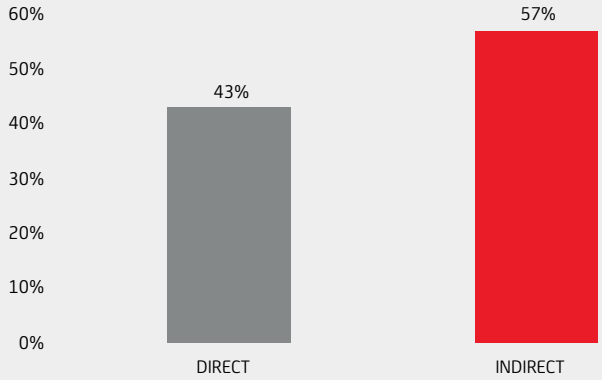
Compiled on the basis of data provided by Aon Pronto Care. The Treviso Dental policy operated by Generali S.p.A. is not considered.

Table 33f – **Comparison of average settlement per household, network and out-of-network**



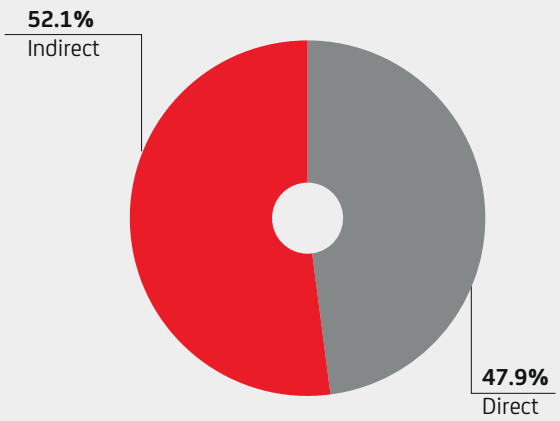
Compiled on the basis of data provided by Aon Pronto Care. The Treviso Dental policy operated by Generali S.p.A. is not considered.

Table 33g – **Network and out-of-network utilisation – % of claims 2024**



Compiled on the basis of data provided by Aon Pronto Care.
The Treviso Dental policy operated by Generali S.p.A. is not considered.

Table 33h – **Network and out-of-network utilisation in % of users**



Compiled on the basis of data provided by Aon Pronto Care.
The Treviso Dental policy operated by Generali S.p.A. is not considered.

Tables 33g and 33h show a slight prevalence of the use of the indirect form compared to access by agreement, with the highest number of services provided outside the network.

of a general nature

49.8%

of employees and their households use dental coverage

Exercise of Director's powers.

Legal disputes

In 2024, for the purpose of handling disputed claims, no action was taken by the Director under his autonomy.

The only civil litigation, at first instance, in which the Association is involved but not as a plaintiff, has not yet been concluded.

The substantial absence of litigation, 18 years after the start of operations, is one of the Association's strengths, quality of the service provided and the coverage offered, as well as the positive impact of the procedures used to manage and defuse any disputes.

Accounting highlights

The year under review ended with a surplus of €17,520. The reserve fund consists of €45,753,708 in surpluses from previous years and €9,097 in net assets resulting from the winding up of the former Bipop Health Fund (FAP), which were transferred to the Association in 2018.

In addition, the following provisions have been made: €9,846,979 for health campaigns; €8,400 for legal disputes; and €63,100 for requests for exceptional contributions. A technical reserve has been established for self-insured dental plans, amounting to €3,500,000.

Application of the Sacconi Decree

For 2024, funds earmarked for restricted healthcare services pursuant to the Sacconi Decree account for **30.94%** of the total funds earmarked to cover all the services guaranteed to members, thus well above the 20% limit set by the Decree.

This will enable members to continue to deduct health benefit contributions from their taxable income.

	Committed resources	Compliant amounts	% compliant services
Self-insured dental plan cover	**10,928,607**	**10,928,607**	**100%**
Policies for dental and non-dental cover	**68,272,022**	**11,050,037**	**16.19%**
Social benefits with health relevance		40,841	0.06%
Health benefits with health relevance		8,601,078	12.60%
Benefits aimed at health recovery		2,191,570	3.21%
Dental Care benefits		216,548	0.32%
Long Term Care (Casdic)	**3,654,200**	**3,654,200**	**100%**
Total	**82,854,829**	**25,632,844**	
Relationship between compliance performance and resources committed		**30.94%**	

Association activities

During 2024, the Association continued to participate in meetings with the managers of the Health Fund Registry, as part of the Health Fund and Fund Experimentation Group, for work on the so-called 'Health Benefits Dashboard' and its dedicated platform.

On this subject, it should be recalled that with the annual law for the market and competition (Law No. 118 of 5 August 2022) the legislature intervened on the text of Article 9 of Legislative Decree No. 502 of 30 December 1992, on the one hand expanding the list of services that fall within the scope of intervention of the Supplementary Funds of the NHS, and on the other hand recognising certain new study and research functions at the Ministry of Health through the establishment of the new permanent National Observatory of Supplementary Health Funds (Ofsi).

The work of the Observatory, established by decree of the Ministry of Health in September 2022, is still ongoing.

The partnership with Mefop and the Bocconi University of Milan in relation to the Osservatorio Consumi Privati in Sanità (Private Consumption in Health Care Survey) also continued.

The Association also played an active role in the Global Welfare Summit, an October conference organised by the Italian welfare company. The Association spoke at a workshop entitled “Prevention, long-term conditions and major health risks: the role of funds in an integrated protection system”.

2025: activities related to the 1st quarter

In the first quarter of 2025, the Association will be engaged in the following main activities:

- work related to so-called “infra-plan memberships”, i.e. memberships for new retirees and managers, who are entitled to different insurance coverage compared to the previous year;
- preparation of the financial statements for 2024;
- the preparatory activities for the renewal of the Health Plans expiring on 31.12.2025;
- the preparation of the renewal process of the corporate bodies, due to expire at the end of 2025;
- the update work related to the Health Benefits Dashboard.

Financial Statements as at 31 December 2024

Statement of financial position as at 31 December 2024

ASSETS	31.12.2024	31.12.2023	change
Trade receivables	**68,405**	**61,077**	**7,328**
from Unicredit Group companies (for enrolled employees)	64,586	52,265	12,321
from contracted companies (for enrolled employees)	873	8,812	- 7,939
from retirees not belonging to Group Pension Funds	2,946	-	2,946
from retirees belonging to Group Pension Funds	-	-	-
Sundry receivables	**-**	**-**	**-**
Due from third parties for charges incurred on their behalf	-	-	-
Due from providers and others	-	-	-
Cash and cash equivalents	**63,475,612**	**59,054,391**	**4,421,221**
Cash and other valuables	26	13	13
Bank deposits	63,475,586	59,054,378	4,421,208
TOTAL ASSETS	**63,544,017**	**59,115,468**	**4,428,549**

LIABILITIES	31.12.2024	31.12.2023	change
Reserve funds	**45,780,325**	**45,762,805**	**17,520**
Surplus/deficit for the year	17,520	2,183	15,337
Surplus/deficit from previous years	45,753,708	45,751,525	2,183
Residual assets of the former Bipop Carire health fund	9,097	9,097	-
Provisions for health campaigns	**9,846,979**	**5,744,166**	**4,102,813**
Provisions for health campaigns	9,846,979	5,744,166	4,102,813
Provisions for risks and charges	**8,400**	**8,400**	**-**
Provisions for lawsuits	8,400	8,400	-
Provisions for "Requests for exceptional contributions"	**63,100**	**67,200**	**- 4,100**
Provisions for "Requests for exceptional contributions"	63,100	67,200	- 4 100
Liabilities arising from self-insured dental plans	**7,654,175**	**6,533,360**	**1,120,815**
Technical provisions for self-insurance	4,000,000	3,000,000	1,000,000
Payables to members for dental coverage	3,654,175	3,533,360	120,815
Trade payables	**150,852**	**950,307**	**- 799,455**
Payables to Unicredit Group companies	2,400	373,581	- 371,181
Payables to affiliated companies	-	-	-
Insurance premiums	148,452	124,613	23,839
Claims management companies	-	452,113	- 452,113
Sundry payables	**40,186**	**49,230**	**- 9,044**
Amounts due to members	-	865	- 865
Suppliers for services received	40,186	48,365	- 8,179
Tax payables	**-**	**-**	**-**
Payables to tax authority	-	-	-
TOTAL LIABILITIES	**63,544,017**	**59,115,468**	**4,428,549**

Income statement for the year ended 31 December 2024

COSTS	2024	2023	change
Benefit expenses	**85,210,103**	**73,216,702**	**11,993,401**
Insurance premiums	65,428,720	55,896,362	9,532,358
Self-insurance costs	11,202,304	11,010,885	191,419
Accruals to technical provisions for self-insurance	1,000,000	500,000	500,000
Claims management costs	505,722	1,997,532	- 1,491,810
Provisions for health campaigns	7,070,000	3,800,000	3,270,000
Provisions for “Requests for exceptional contributions”	2,800	10,380	- 7,580
Costs for direct reimbursement of claims	-	73	- 73
Provisions for lawsuits	-	-	-
Sundry expenses	557	1,470	- 913
Financial expenses	**513**	**529**	**- 16**
Bank fees and charges	513	529	- 16
Sundry expenses	**9,433**	**5,939**	**3,494**
Charges incurred on behalf of third parties as a result of agreements	-	-	-
Contingent liabilities	9,433	5,939	3,494
Expenses for donations and gifts	-	-	-
Administrative costs	**132,062**	**103,013**	**29,049**
Professional fees	80,840	67,858	12,982
Miscellaneous expenses	51,222	35,155	16,067
TOTAL COSTS	**85,352,111**	**73,326,183**	**12,025,928**
OPERATING SURPLUSES	**17,520**	**2,183**	**15,337**
TOTALS	**85,369,631**	**73,328,366**	**12,041,265**

REVENUE	2024	2023	change
Member contributions	**82,712,394**	**71,138,527**	**11,573,867**
From employers	52,442,833	42,822,452	9,620,381
From members	30,269,561	28,316,075	1,953,486
Financial income	**2,614,362**	**2,175,078**	**439,284**
Interest income	2,614,362	2,175,078	439,284
Other income	**42,875**	**14,761**	**28,114**
Recovery of charges incurred on behalf of third parties	-	-	-
Penalties and expense recoveries	5,558	13,561	- 8,003
Surplus provisions from previous years	-	-	-
Recovery of sundry expenses and contingent assets	37,317	1,200	36,117
TOTAL REVENUES	**85,369,631**	**73,328,366**	**12,041,265**
OPERATING SHORTFALLS	**-**	**-**	**-**
TOTALS	**85,369,631**	**73,328,366**	**12,041,265**

Income statement for the year ended 31 December 2024 - Employees section

COSTS	2024	2023	change
Benefit expenses	**66,797,300**	**59,994,110**	**6,803,190**
Insurance premiums	48,873,481	43,855,342	5,018,139
Self-insurance costs	11,202,304	11,010,885	191,419
Accruals to technical provisions for self-insurance	1,000,000	500,000	500,000
Claims management costs	458,814	1,636,317	- 1,177,503
Provisions for health campaigns	5,260,787	2,979,960	2,280,827
Provisions for “Requests for exceptional contributions”	1,500	10,380	- 8,880
Costs for direct reimbursement of claims	-	73	- 73
Provisions for lawsuits	-	-	-
Sundry expenses	414	1,153	- 739
Financial expenses	**382**	**415**	**- 33**
Bank fees and charges	382	415	- 33
Sundry expenses	**433**	**3,755**	**- 3,322**
Contingent liabilities	433	3,755	- 3,322
Expenses for donations and gifts	-	-	-
Administrative costs	**98,267**	**80,782**	**17,485**
Professional fees	60,153	53,214	6,939
Miscellaneous expenses	38,114	27,568	10,546
TOTAL COSTS	**66,896,382**	**60,079,062**	**6,817,320**
OPERATING SURPLUSES	**-**	**-**	**-**
TOTALS	**66,896,382**	**60,079,062**	**6,817,320**

REVENUE	2024	2023	change
Member contributions	**64,706,005**	**54,898,045**	**9,807,960**
From employers	52,442,833	42,822,452	9,620,381
From members	12,263,172	12,075,593	187,579
Financial income	**1,945,347**	**1,705,696**	**239,651**
Interest income	1,945,347	1,705,696	239,651
Other income	**28,688**	**450**	**28,238**
Penalties and expense recoveries	920	450	470
Surplus provisions from previous years	-	-	-
Recovery of sundry expenses and contingent assets	27,768	-	27,768
TOTAL REVENUES	**66,680,040**	**56,604,191**	**10,075,849**
OPERATING SHORTFALLS	**216,342**	**3,474,871**	**- 3,258,529**
TOTALS	**66,896,382**	**60,079,062**	**6,817,320**

Income statement for the year ended 31 December 2024 - Retirees section

COSTS	2024	2023	change
Benefit expenses	**18,412,803**	**13,222,592**	**5,190,211**
Insurance premiums	16,555,239	12,041,020	4,514,219
Self-insurance costs	-	-	-
Accruals to technical provisions for self-insurance	-	-	-
Claims management costs	46,908	361,215	- 314,307
Provisions for health campaigns	1,809,213	820,040	989,173
Provisions for “Requests for exceptional contributions”	1,300	-	1,300
Costs for direct reimbursement of claims	-	-	-
Provisions for lawsuits	-	-	-
Sundry expenses	143	317	- 174
Financial expenses	**131**	**114**	**17**
Bank fees and charges	131	114	17
Sundry expenses	**9,000**	**2,184**	**6,816**
Contingent liabilities	9,000	2,184	6,816
Expenses for donations and gifts	-	-	-
Administrative costs	**33,795**	**22,230**	**11,565**
Professional fees	20,687	14,644	6,043
Miscellaneous expenses	13,108	7,586	5,522
TOTAL COSTS	**18,455,729**	**13,247,120**	**5,208,609**
OPERATING SURPLUSES	**233,862**	**3,477,055**	**-3,243,193**
TOTALS	**18,689,591**	**16,724,175**	**1,965,416**

REVENUE	2024	2023	change
Member contributions	**18,006,389**	**16,240,482**	**1,765,907**
From members	18,006,389	16,240,482	1,765,907
Financial income	**669,015**	**469,382**	**199,633**
Interest income	669,015	469,382	199,633
Other income	**14,187**	**14,311**	**- 124**
Penalties and expense recoveries	4,638	13,111	- 8,473
Surplus provisions from previous years	-	-	-
Recovery of sundry expenses and contingent assets	9,549	1,200	8,349
TOTAL REVENUES	**18,689,591**	**16,724,175**	**1,965,416**
OPERATING SHORTFALLS	**-**	**-**	**-**
TOTALS	**18,689,591**	**16,724,175**	**1,965,416**

Notes

Introduction

Uni.C.A., UniCredit Cassa Assistenza, is a health benefits provider serving the employees of the UniCredit Group, established on 15 November 2006 and having its registered office in Milan.

It is a non-recognised association pursuant to article 36 et seq. of the Italian Civil Code.

Uni.C.A.'s purpose is to provide and manage health benefits to its individual members and their families, including in addition to those provided by the National Healthcare Service, in case of sickness, injury and other events that might require medical assistance or care, in accordance with collective labour agreements and/or company policies, within the framework of the laws applicable from time to time.

The corporate bodies and officers of the Cassa Assistenza are: the General Meeting of members, the Board of Directors, the Executive Committee, the Chairwoman and the Deputy Chair, and the Board of Auditors.

Basis of presentation of the financial statements

The financial statements consist of the statement of financial position, the income statement and the notes and are accompanied by the Board of Directors' report and the "Report on operations".

In accordance with article 19 of the Articles of Association, in the income statement, costs and revenues are divided into two distinct sections in relation to the nature of the members (Employees and Retirees/Survivors) with the exception of the costs incurred on behalf of third parties as a result of agreements and their recovery.

The 2024 financial year, the eighteenth year of operation for the Association, ended with a surplus of €17,520, which has been carried forward for use in subsequent years.

The financial statements are audited by the Board of Auditors.

As UniCredit Cassa Assistenza does not perform commercial activities, it is not registered for VAT and its income is exempt from income tax.

Accounting policies

Costs and revenue are recognised on an accruals basis and in accordance with the matching principle, except for extraordinary revenue, which is recognised on a cash basis. In particular, costs and revenue resulting from ordinary operations are divided into two distinct sections based on the type of members to whom they refer, employees and retirees/survivors.

ASSETS

Receivables

- **Receivables** are recognised at their expected realisable value
- **Trade receivables** reflect sums due from companies for their employees and family members or retirees/survivors in relation to enrolled retirees/family members.
- **Sundry receivables** include sums due from third parties for charges incurred on their behalf and suspense account items.
- **Cash and cash equivalents** are recognised at their nominal value and consist of bank deposits and cash and other valuables on hand.

Accrued income and prepaid expenses

- These are calculated on an accruals basis and are treated in accordance with the matching principle.

LIABILITIES AND NET ASSETS

Reserve fund

- This item reflects the cumulative surpluses generated over the years.
- **Provisions for prevention campaigns** regard provisions solely for use in funding health and/or prevention campaigns carried out over the years.
- **Provisions for risks and charges** are established for any needs arising from disputed claims, lawsuits and for charges of a definite nature, which are certain or probable, connected with obligations already undertaken at the balance sheet date, but which will materialise in future years.
- **Provisions for "Requests for exceptional contributions"** are set up to manage extraordinary contribution applications.

Liabilities arising from self-insured dental plans

- This item reflects sums set aside in technical reserves and direct and indirect payables due to members covered by the self-insured dental plan.

Payables

Payables are recognised at their nominal value.

- **Trade payables** reflect sums owed to companies for their employees and family members or retirees/survivors in relation to enrolled retirees themselves and any registered family members; amounts owed to insurance companies on account of the insurance premiums to be paid; amounts owed to claims management companies and the contracted network, for invoices that have been received but

not yet paid, as well as other liabilities of a definite nature and certain existence, representing obligations to pay fixed amounts.

- This item consists of: payables due to members, entities, suppliers for invoices to be received or still unpaid in connection with services rendered in the year, as well as sums available to third parties or suspense account items.
- **Tax payables** include sums due to the tax authorities.

Accrued expenses and deferred income

These are calculated on an accruals basis and are treated in accordance with the matching principle.

COSTS

Benefit expenses include premiums due to insurance companies, costs incurred for uses related to self-insured benefits and operating costs, including provisions to the technical reserves necessary to manage the risks associated with self-insured cover. In addition, they include provisions for prevention campaigns, for litigation, for Requests for exceptional contributions, for the other initiatives approved by the Board of Directors and for direct reimbursements to members.

Financial expenses relate bank charges and fees.

Sundry expenses reflect the costs incurred on behalf of third parties and subsequently reimbursed on the basis of existing arrangements, contingent losses relating to previous years and donations to charities or research projects.

Administration expenses reflect costs incurred for special events, advice and opinions requested from external experts, as well as any other expenditure approved by the Board of Directors.

REVENUE

Member contributions refer to regular contributions and any special contributions received during the year.

Financial income relates to interest income net of any tax withholdings.

Other income includes any income of a nature other than the above, such as releases from provisions and recoveries of costs incurred on behalf of third parties on the basis of existing arrangements, as well as excess provisions made.

NOTE

In the Employee/Retiree sections, costs and revenue that could not be attributed directly have been allocated in proportion to the contributions received, in order to calculate the related percentage share of the surplus/deficit for the year.

Notes to the statement of financial position and the income statement

ASSETS

	31.12.2024	31.12.2023	change
Trade receivables	**68,405**	**61,077**	**7,328**

This item reflects the value of receivables due from UniCredit Group companies (**€64,586**), participating companies (**€873**) and retirees (**€2,946**) for contributions or cost recoveries relating entirely to 2024 and that were received at the beginning of 2025 or are in the process of being received.

	31.12.2024	31.12.2023	change
Cash and cash equivalents	**63,475,612**	**59,054,391**	**4,421,221**
Cash and other valuables	26	13	13
Bank deposits	63,475,586	59,054,378	4,421,208

Cash and other valuables include cash and revenue stamps on hand for immediate use. **Bank deposits** reflects the balance of current accounts held with UniCredit SpA. Financial statements.

LIABILITIES AND NET ASSETS

	31.12.2024	31.12.2023	change
Reserve funds	**45,780,325**	**45,762,805**	**17,520**
Surplus/deficit for the year	17,520	2,183	15,337
Surplus/deficit from previous years	45,753,708	45,751,525	2,183
Residual assets of the former Bipop Carire health fund	9,097	9,097	-

Reserve funds amount to €45,780,325 and represent:

> the surplus for the year of €17,520;
> surpluses from previous years, totalling €45,753,708;
> the residual net assets transferred to the Association following the winding up of the former Bipop Health plan (FAP), amounting to €9,097.

Movements in the reserve fund for the year

	Surplus / deficit for the year	Surplus / deficit from previous years	Residual assets of the former Bipop Carire health fund	Total reserve funds
Start of FY 2024	-	45,753,708	9,097	**45,762,805**
Accruals to provisions	-	-	-	**-**
Uses/transfers of provisions	-	-	-	**-**
Surplus for the year	17,520	-	-	**17,520**
Balance as at 31/12/2024	**17,520**	**45,753,708**	**9,907**	**45,780,325**

	31.12.2024	31.12.2023	change
Provisions for health campaigns	**9,846,979**	**5,744,166**	**4,102,813**

Provisions for prevention campaigns reflect specific provisions made over the years.

The higher provision made in 2024 compared to previous years is due to the Association bearing the full cost, a cost that in the past was shared in part with the service provider.

	31.12.2024	31.12.2023	change
Provisions for risks and charges	**8,400**	**8,400**	**-**
Provisions for lawsuits	8,400	8,400	-

Provisions for legal disputes refer to funds set aside prudentially in relation to legal proceedings under way.

	31.12.2024	31.12.2023	change
Provisions for "Requests for exceptional contributions"	**63,100**	**67,200**	**- 4,100**
Provisions for "Requests for exceptional contributions"	63,100	67,200	- 4,100

Provisions for "Requests for exceptional contributions" concern funds set aside to address members' healthcare requirements not covered by the insurance policies entered into.

Movements in other provisions during the year

	Provisions for health campaigns	Provisions for lawsuits	Provisions for "Requests for exceptional contributions"	Technical provisions for self-insurance	Total other provisions
Start of FY 2024	5,744,166	8,400	67,200	3,000,000	**8,819,766**
Accruals to provisions	7,070,000	-	2,800	1,000,000	**8,072,800**
Uses/transfers of provisions	- 2,967,187	-	- 6,900	-	**- 2,974,087**
Surplus provisions	-	-	-	- -	**-**
Surplus for the year	-	-	-	-	**-**
Balance as at 31/12/2024	**9,846,979**	**8,400**	**63,100**	**4,000,000**	**13,418,479**

In accordance with applicable accounting standards, the allocation of costs relating to provisions for prevention campaigns cannot be directly attributable to employees or retirees and therefore, an allocation was made in proportion to the premiums paid. A provision of €1,000,000 was allocated to the technical provisions for self-insurance dedicated to dental coverage and charged exclusively to the employee section.

	31.12.2024	31.12.2023	change
Liabilities arising from self-insured dental plans	**7,654,175**	**6,533,360**	**1,120,815**
Technical provisions for self-insurance	4,000,000	3,000,000	1,000,000
Payables to members for dental coverage	3,654,175	3,533,360	120,815

Liabilities arising from the self-insured dental plan relate to cover whose risk is borne by the Association. They consist of:

> the technical reserve for the potential risk, totalling €4,000,000;
> sums due to healthcare/medical providers (i.e., where services are paid for directly by the Association) and members (i.e. in the form of claims for reimbursement), totalling €3,654,175.

	31.12.2024	31.12.2023	change
Trade payables	**150,852**	**950,307**	**- 799,455**
Payables to Unicredit Group companies	2,400	373,581	- 371,181
Payables to affiliated companies	-	-	-
Insurance premiums	148,452	124,613	23,839
Claims management companies	-	452,113	- 452,113

The debt to the Companies of **€148,452** refers to the balance of insurance premiums for the year still to be paid.

	31.12.2024	31.12.2023	change
Sundry payables	**40,186**	**49,230**	**- 9,044**
Amounts due to members	-	865	- 865
Suppliers for services received	40,186	48,365	- 8,179

Sundry payables consist of payables to suppliers, including professionals to whom external consultancy services were entrusted, for services received and not yet invoiced in the amount of **€ 40,186**.

	31.12.2024	31.12.2023	change
Tax payables	-	-	-

This item represents any withholding tax to be paid in January of the following year and refers to invoices issued by healthcare facilities (for selfinsured dental coverage) and paid in December. In 2024, there are no withholdings to be paid in the following year.

The income statement is divided into two distinct sections according to the type of member to whom the costs and revenue refer, with the exception of the costs incurred on behalf of third parties and the related recoveries, the related information is provided by item, with the subsequent presentation of the overall data followed by figures for the two sections.

COSTS

Benefit expenses

These are the expenses incurred in connection with the Association's own activities, amounting to **€85,210,103** (employees €66,797,300 retirees €18,412,802) and are broken down as follows:

	2024	2023	change
Benefit expenses	**85,210,103**	**73,216,702**	**11,993,401**
Insurance premiums	65,428,720	55,896,362	9,532,358
Self-insurance costs	11,202,304	11,010,885	191,419
Technical accruals for self-insurance	1,000,000	500,000	500,000
Claims management costs	505,722	1,997,532	- 1,491,810
Provisions for health campaigns	7,070,000	3,800,000	3,270,000
Provisions for “Requests for exceptional contributions”	2,800	10,380	- 7,580
Costs for direct reimbursement of claims	-	73	- 73
Provisions for lawsuits	-	-	-
Sundry expenses	557	1,470	- 913

Employee section	2024	2023	change
Benefit expenses	**66,797,300**	**59,994,110**	**6,803,190**
Insurance premiums	48,873,481	43,855,342	5,018,139
Self-insurance costs	11,202,304	11,010,885	191,419
Technical accruals for self-insurance	1,000,000	500,000	500,000
Claims management costs	458,814	1,636317	- 1,177,503
Provisions for health campaigns	5,260,787	2,979,960	2,280,827
Provisions for “Requests for exceptional contributions”	1,500	10,380	- 8,880
Costs for direct reimbursement of claims	-	73	- 73
Provisions for lawsuits	-	-	-
Sundry expenses	414	1153	- 739

Retiree section	2024	2023	change
Benefit expenses	**18,412,803**	**13,222,592**	**5,190,211**
Insurance premiums	16,555,239	12,041,020	4,514,219
Self-insurance costs	-	-	-
Technical accruals for self-insurance	-	-	-
Claims management costs	46,908	361,215	- 314,307
Provisions for health campaigns	1,809,213	820,040	989,173
Provisions for “Requests for exceptional contributions”	1,300	-	1,300
Costs for direct reimbursement of claims	-	-	-
Provisions for lawsuits	-	-	-
Sundry expenses	143	317	- 174

The item **Insurance premiums** amounts to a total of **€65,428,720** (employees €48,873,481, retirees €16,555,239) and includes premiums for the year relating to health insurance policies taken out with the insurance company. This item reflects the increase in premiums required for the renewal of the Health Plan 2024-2025, a topic covered in the Annual Report.

Self-insurance costs amounts to **€11,202,304** (attributed to employees in full) and relates to the use of dental coverage in 2024 managed entirely through self-insurance.

In 2024, a prudent provision of **€1,000,000** was made to cover potential higher utilisation of self-insured dental coverage.

Claims management costs of **€505,722** (employees €458,814, retirees €46,908) show the costs incurred for claims management activities carried out by the relevant providers.

The item **Provision for Health Campaigns**, totalling €7,070,000 (attributed to employees in the amount of €5,260,787 and to retirees in the amount of €1,809,213) represents the expected charge for the new check-up campaign.

The item **Provision for “Requests for exceptional contributions",** for a total of **€2,800** (€1,500 employees and €1,300 retirees) includes the provision charged to the financial year relating to reimbursements to beneficiaries, resolved by the Board of Directors on the basis of the policy of the same name.

In 2024, no direct reimbursements of claims falling under the Director's autonomy or decided by the Board of Directors were accounted for.

Sundry expenses of **€557** (employees €414, retirees €143) consist of costs for the year relating to the fees paid to medical advisors.

	2024	2023	change
Financial expenses	**513**	**529**	**-16**
Bank fees and charges	513	529	-16

Financial expenses (employees €433, retirees €131) consist of bank charges and fees relating to current accounts.

	2024	2023	change
Sundry expenses	**9,433**	**5,939**	**3,494**
Charges incurred on behalf of third parties as a result of agreements	-	-	-
Contingent liabilities	9,433	5,939	3,494
Expenses for donations and gifts	-	-	-

Sundry expenses included contingent liabilities of €9,433 (€433 employees and €9,000 retirees) relating to unforeseen extraordinary items, in particular contributions returned to employees due to erroneous payment and non-collection of contributions from retirees.

	2024	2023	change
Administrative costs	**132,062**	**103,013**	**29,049**
Professional fees	80,840	67,858	12,982
Miscellaneous expenses	51,222	35,155	16,067

These amount to €132,062 and reflect the cost of legal opinions, tax and technical advice requested from external professionals, totalling €80,840 (employees €60,153, retirees €20,687) and sundry administrative costs amounting to €51,222 (employees €38,114, retirees €13,108).

It should be noted that the above administrative costs are the only ones borne by Uni.C.A., as all other administrative costs are borne directly by the UniCredit Group, as established in the Articles of Association.

REVENUE

Member contributions

These represent contributions for 2024 and amount to €**82,712,394** (employees €64,706,005, retirees €18,006,389).

	2024	2023	change
Member contributions	**82,712,394**	**71,138,527**	**11,573,867**
From employers	52,442,833	42,822,452	9,620,381
From members	30,269,561	28,316,075	1,953,486

Contributions in the employee section concern payments made by companies in favour of their employees (€52,422,833) and by employees (€12,263,172) who have added family members who are not legal dependents, paying the agreed sum directly.

This includes €9,069,782 of contributions paid for self-insurance dental coverage (€3,339,229 to be paid by the company and €5,731,553 to be paid by the members).

Contributions received for employees are also divided into ordinary contributions received from: UniCredit Group companies (€48,065,826) and affiliated companies (€1,038,777).

Contributions of €18,006,389 in the retiree section are paid only by the retirees themselves.

	2024	2023	change
Financial income	**2,614,362**	**2,175,078**	**439,284**
Interest income	2,614,362	2,175,078	439,284

This item relates to interest accrued during the year on current accounts held with UniCredit SpA. It is shown net of 26% withholding tax and is divided between employees (€1,945,347) and retirees (€669,015).

There was also a benefit in 2024 from favourable interest rate developments.

	2024	2023	change
Other income	**42,875**	**14,761**	**28,114**
Recovery of charges incurred on behalf of third parties	-	-	-
Penalties and expense recoveries	5,558	13,561	- 8,003
Surplus provisions from previous years	-	-	-
Recovery of sundry expenses and contingent assets	37,317	1,200	36,117

Other income includes:

- penalties and expense recoveries amounted to €5,558 (€920 employees and €4,638 retirees) derived from the regularisation of the registrations of some members;
- contingent assets amounting to €37,317 (€27,768 employees and €9,549 retirees) mainly due to the settlement of accounting entries dating back in time, with residual amounts referring to transactions now settled.

OTHER INFORMATION

As at 31 December 2024, the Association had no employees but availed itself of the services provided by UniCredit Group employees, whose cost is allocated to the participating companies.

Members of the Board of Directors and the Board of Auditors do not receive any compensation.

Milan

The Chairman

Antonio Argento

Board of Auditors' report

Board of Auditors' Report

Dear Members of Uni.C.A. UniCredit Cassa di Assistenza per il Personale del Gruppo UniCredito Italiano

Introduction

In the year ended 31 December 2024, the Board of Auditors carried out both the functions provided for in article 2403 et seq. of the Italian Civil Code and those provided for in article 2409-*bis* of the Italian Civil Code, as well as those provided for in the Association's Articles of Association.

This report contains:

- section A), with the "*Report of the independent auditor pursuant to article 14 of Legislative Decree 39 of 27 January 2010*"; and
- section B), with the "*Report pursuant to article 2429, paragraph 2 of the Italian Civil Code*".

A) Report of the independent auditor pursuant to article 14 of Legislative Decree 39 of 27 January 2010

Auditor's opinion on the financial statements

Opinion

We have audited the financial statements of Uni.C.A.- Cassa di Assistenza per il Personale del Gruppo UniCredito Italiano, consisting of the statement of financial position, the income statement and the notes, accompanied by the Board of Directors' report and the report on operations as at and for the year ended 31 December 2024.

In our opinion, the financial statements give a true and fair view of the financial position of the Association and of the results of its operations for the year ended 31 December 2024, in accordance with Italian law governing the preparation of financial statements.

The financial statements reflect the facts and information of which we have become aware as a result of the performance of our duties and participation in meetings of the corporate bodies.

No atypical or unusual transactions were reported.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISA) Italy, insofar as they are applicable to the audited entity. Our responsibilities under those standards are further described in the "*Auditor's Responsibilities for the Audit of the Financial Statements*" section of this report. We are independent of the Association in accordance with ethical and independence rules and principles applicable to the audit of financial statements under Italian law.
We believe that we have obtained sufficient appropriate audit evidence on which to base our opinion.

Responsibilities of the Directors and the Board of Auditors for the financial statements

The Directors are responsible for the preparation of the financial statements that give a true and fair view in accordance with Italian law and, within the terms provided by law, for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

The Directors are responsible for assessing the Association's ability to continue as a going concern and, when preparing the financial statements, for the appropriateness of the going concern assumption, and for appropriate disclosure thereof. The Board of Auditors is responsible, within the terms provided by law, for overseeing the Association's financial reporting process.

Auditor's responsibility for the audit of financial statements

Our task is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing (ISA Italia) will always detect a material misstatement when it exists. As part of an audit, carried out – to the extent applicable to the audited entity – in accordance with International Standards on Auditing (ISA Italia), we have exercised professional judgment and maintained professional scepticism throughout the audit.

In addition, we have:

- identified and assessed the risks of material misstatement in the financial statements, whether due to fraud or error; as well as designed and performed audit procedures responsive to those risks;
- obtained sufficient appropriate audit evidence on which to base our opinion;
- gained an understanding of internal control relevant to the audit for the purpose of designing audit procedures that are appropriate in the circumstances and not for the purpose of expressing an opinion on the effectiveness of the Association's internal control;
- Board of Auditors' report (continued) assessed the appropriateness of the accounting policies used and the reasonableness of accounting estimates and the related disclosures made by the Directors;
- evaluated the overall presentation, form and content of the financial statements, including disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a fair representation;
- communicated with those charged with governance, identified at an appropriate level as required by ISA Italia, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant shortcomings in internal controls identified during our audit.

We have reached a conclusion of the appropriateness of the directors' use of the going concern assumption: our conclusions are based on the audit evidence obtained up to the date of this report.

Report on compliance with other legal and regulatory requirements

Opinion on the consistency of the report on operations with the financial statements pursuant to article 14, paragraph 2(e) of Legislative Decree 39/2010
The Directors of Uni.C.A. – UniCredit Cassa di Assistenza per il personale del Gruppo UniCredito Italiano - are responsible for the preparation of the Association's report on operations for the year ended 31 December 2024, including its consistency with the related financial statements and compliance with the applicable laws and regulations. We have performed, insofar as applicable to the audited entity, the procedures required under audit standard SA Italia 720B, in order to express an opinion on the consistency of the report on operations with the Association's financial statements as at and for the year ended 31 December 2024 and its compliance with the applicable laws and regulations. In our opinion, the report on operations is consistent with the Association's financial statements as at and for the year ended 31 December 2024 and complies with the applicable laws and regulations.
With reference to the statement required by art. 14, paragraph 2(e) of Legislative Decree 39/2010, based on our knowledge and understanding of the entity and its environment obtained through our audit, we have no matters to report.

Opinion on the basis of presentation for the financial statements
The document substantially follows the criteria adopted by the Association since it was established. The Association may consider a restatement of the accounts in the future to make them more effective and efficient.

B) Report on oversight activities pursuant to article 2429, paragraph 2 of the Italian Civil Code

During the financial year ended 31 December 2024, we carried out our activities in accordance with the related statutory requirements and the rules of conduct for boards of auditors issued by the Governing Body of the Italian Accounting Profession.

B1) Oversight activities pursuant to article 2403 et seq. of the Italian Civil Code

We monitored compliance with the law and the Articles of Association and with best administrative practices.

We attended the meetings of the Board of Directors and, on the basis of the information available, we did not identify any breaches of the law or the Articles of Association in relation to these meetings, or any transactions that were manifestly imprudent, risky, in potential conflict of interest or such as to compromise the integrity of the Association's assets.

During the meetings of the Board of Directors and the Board of Auditors, we obtained information on the general performance of operations and their foreseeable development, as well as on the most significant transactions carried out by the Association due to their size or characteristics. Based on the information obtained, we have no particular comments to report.

We have gained knowledge of and supervised, within the scope of our responsibilities, the functioning of the Association's organisational structure, also by collecting information from management and the Board of Directors. In this regard, we note that in an email dated 6 November 2024, the Board of Auditors highlighted to management and the Board of Directors the continuing 'weaknesses' in the organisational structure, already highlighted in the previous report, mainly in relation to its size.
Aware of the important and essential role played by the Association within the UniCredit Group in the area of welfare, and considering the unique and exclusive nature of its activities, the organisational structure must also be adequate in terms of numbers, maintaining the same level of professionalism in order to pursue its objectives.

On several occasions, the Board has expressed its approval of the professional level of the resources assigned to the Association. The formalisation of company procedures also remains to be implemented in order to ensure that the Association's activities are orderly and compliant with regulations, its size and role.

We have gained knowledge of and supervised, within the scope of our responsibilities, the functioning of the administrative and accounting system, as well as the reliability of such system in correctly recording transactions, by obtaining information from management and examining company documents. In this regard, with a view to ensuring the adequacy of the system itself, it is considered appropriate to adopt an administrative-accounting system that better reflects the reality of the situation, also in consideration of the requirements of the Ministry of Health for more detailed and in-depth information in order to comply with the provisions of the Sacconi Decree. In this regard, it should be noted that this provision is already included in the Accounting Regulations, approved by the Board of Directors in 2022 in compliance with the provisions of Article 19 of the Articles of Association, and that the issue was highlighted in the previous report.

The Board of Auditors verified compliance with the provisions of the Sacconi Ministerial Decree of 2009: the percentage of resources allocated to healthcare services subject to restrictions under this decree in relation to the total amount of resources committed to cover all services guaranteed to beneficiaries is 30.94%, well above the 20% limit set by the decree itself. This will continue to guarantee members the deductibility from their income of contributions paid for healthcare.

In 2024, the Association continued to participate in the experimental group of health funds and trusts for work on the 'Healthcare Performance Dashboard.' The implementation of the Dashboard was planned on an experimental basis for a period of two years and will subsequently become mandatory for renewal of registration in the Register of Health Funds.

In 2024, with a view to improving the efficiency of the Organisational Model in relation to the specific activities carried out by the Association, as well as to comply with the relevant legislative changes, on the recommendation of the Supervisory Board (SB), the Board of Directors appointed a specialised consulting firm to update the Model itself, rationalise the predicate offences included in the Model, retaining only those offences that are abstractly applicable to the Association's activities, and consequently reassess the risk assessment and internal control system.

No violations of the Organisational Model were found, nor were any reports received from the recipients of the Model itself and/or from third parties.

During the financial year, no opinions required by law were issued by the Board of Auditors.

No complaints were received from shareholders pursuant to Article 2408 of the Italian Civil Code.

During the course of the supervisory activities described above, no other significant events emerged that would require mention in this report.

B2) Opinion on the financial statements

To the best of our knowledge, the Directors, in preparing the financial statements, have not departed from the provisions of article 2423, paragraph 4 of the Italian Civil Code.

The results of our audit of the financial statements are contained in Section A) of this report.

The table below provides financial highlights:

	2024	change	2023
Assets	**63,544,017**	**4,428,549**	**59,115,468**
Reserve funds	(45,780,325)	(17,520)	(45,762,805)
Member contributions	82,712,394	11,573,867	71,138,527
Benefit expenses	(85,210,103)	(11,993,401)	(73,216,702)
Surplus for the year	17,520	15,337	2,183

Events in 2024 are described in full in the "Report on operations", confirming the positive assessment of the Association's operating activities.

B3) Opinion and proposals regarding approval of the financial statements

Considering the results of our work, we see no reason to prevent Members from approving the Financial Statements for the year ended 31 December 2024 and the proposed appropriation of profit, as prepared by the Board of Directors.

on behalf of the Board of Auditors:

David Davite - Chairman of the Board of Auditors

Milan, 29 April 2025