

UNIPOL 2025-2027 STRATEGIC PLAN



Stronger* | *Faster* | *Better

Unipol Corporate Presentation







ABOUT US > HOW UNIPOL DIFFERS FROM ITS PEERS



Leader in Health insurance market

23% market share in Italy
High growth business +11% at 1H25 | **+7.7% premiums CAGR 2024-2027**



The **largest agency network**
with a win-win **remuneration scheme**

1,800 insurance agencies and 4,800 sub-agencies
Fees proportionate to the agencies' technical performance (loss ratio)



Successful **banking strategy**
and distinctive **bancassurance model**

Main shareholder in BPER (19.89%)
Steady inflows and low lapse risk, through 3,200 banking branches



Conservative Motor TPL reservation

Proved by the best-in-class reserved/paid claims ratio^a and the excellent settlement speed^b



Telematics Italian & European leader
since 2003

55% market share in Italy and 30% in Europe



Domestic player
with a well **diversified investment portfolio**

99% premiums collected in Italy
Investor in IT Govies (<30%), EU Corporate (31%), pioneer in Alternative inv. (6%)



ABOUT US > GROUP HIGHLIGHTS

NON-LIFE INSURANCE LEADERSHIP

- **#1 in Non-Life in Italy | 19% market share**
- High proportion of **retail & SMEs** clients (**75%**)
- Excellent **retention rate | 84%** in Motor TPL

BEST-IN-CLASS CLAIMS MANAGEMENT

- 76% settlement speed current year Motor TPL
- Network of over **2,900 body repair shops + 200** windshields repair centers, with significant **savings on the cost of claims**

SOUND SOLVENCY RATIO

Solvency Ratio sound and steady overtime

212% at FY24 | 222% at 1H25

UNIPOL SHARE PRICE UPSIDE POTENTIAL

- **12.5€bn market cap.**
- **3.8€bn net profit target 2025-2027 (30% of the current market cap.)**
- **+13% EPS CAGR 2024-2027^a**

HEALTH AND LIFE BUSINESS MODEL

- **#1 in Health | 23% market share**
- **Profitable** business model (#1 network of medical centres, o/w n. 50 owned by the Group)
- **Life earnings stable and predictable overtime**, smoothed by **CSM** accounting

TARGETS ACHIEVEMENT

Track record in reaching strategic plans **financial targets**

2022-2024	Net result	Dividends
	3€bn vs. 2.3€bn target	1.3€bn vs. 1€bn target

HIGH FINANCIAL STRENGTH RATINGS

Moody's	Fitch	Morningstar DBRS	AMBEST
Baa2 Positive Outlook	A Stable Outlook	A high Stable Trend	A Stable Outlook

FIRST-CLASS DIVIDEND

- **6.8% avg. div. yield 2022-2024^b**
- **2.2€bn dividends target 2025-2027 (18% of the current market cap.)**
- **+10% DPS CAGR 2024-2027**

FY24 figures – Insurance market shares 2024, Italian market. Source: ANIA, *Premi del lavoro diretto italiano 2024 – Edizione 2025*

^a Calculated on the *Insurance Group* earnings, i.e. excluding the pro-quota consolidation of the banking associate BPER, considering it as non-strategic equity investment.

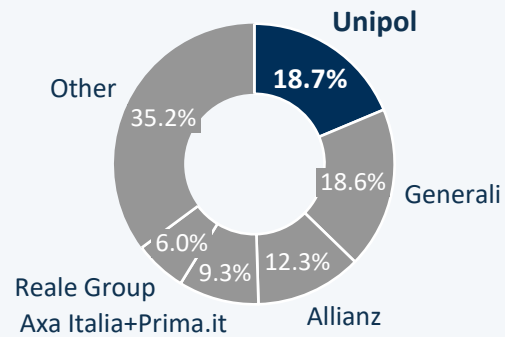
^b Calculated on the share price of the day before the BoD dividend proposal was made public



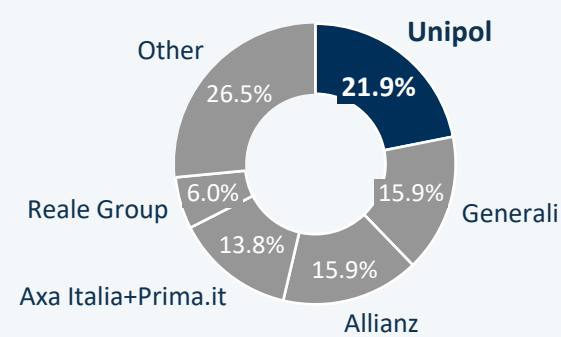
ABOUT US > MARKET SHARES AND DISTRIBUTION NETWORK

MARKET SHARES IN ITALY

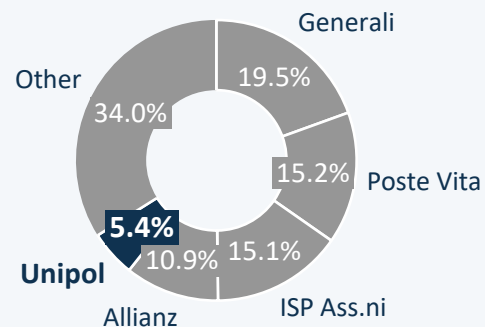
Non-Life



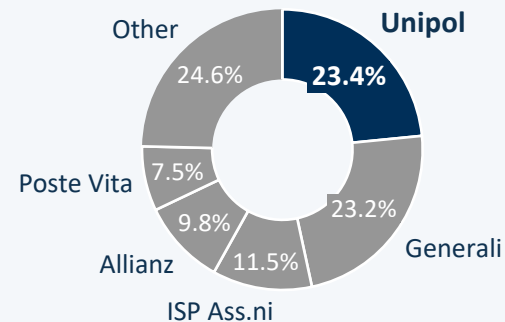
Motor



Life

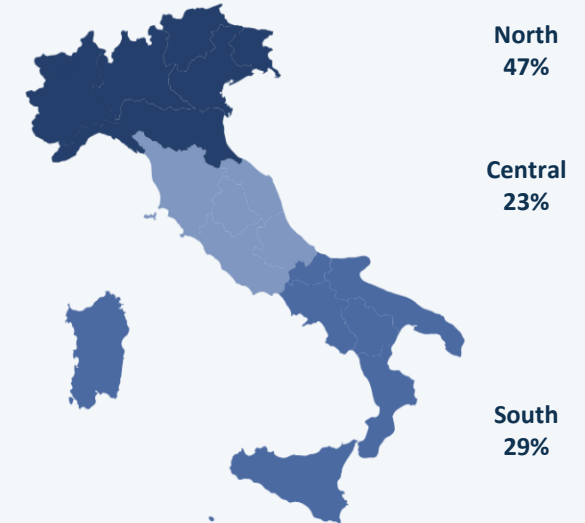


Health



Strong leadership in the domestic market, regulated by a local Authority (IVASS)

DISTRIBUTION NETWORK



Over 1,800 agencies and 4,800 sub-agencies
(3,500 agents and 14,000 sub-agents)

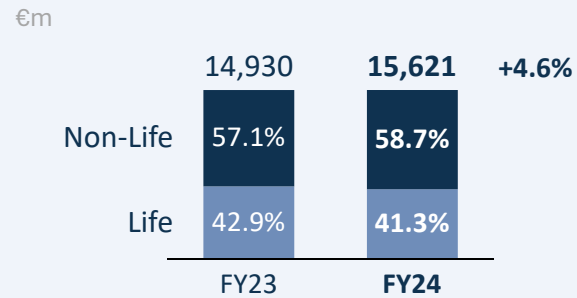


Over 3,200 banking branches
(via BPER bancassurance agreement)
BPER is the #3 banking player in Italy
and #1 in Lombardy

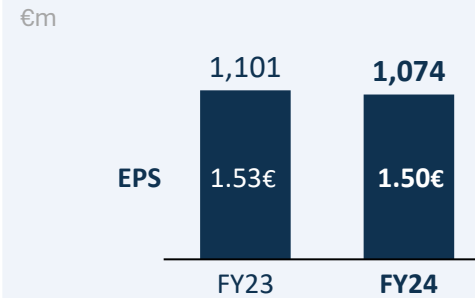


ABOUT US > KPIs

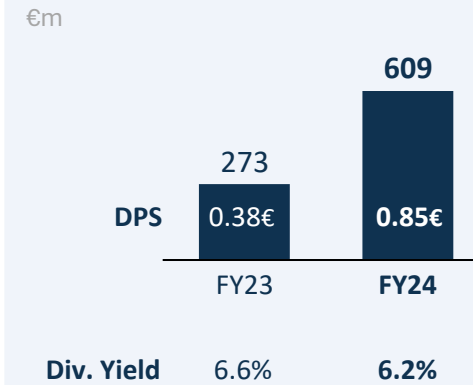
PREMIUMS VOLUME



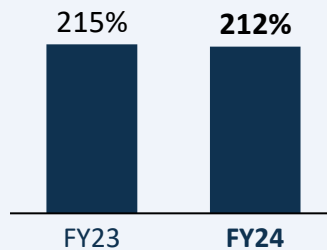
GROUP NET RESULT



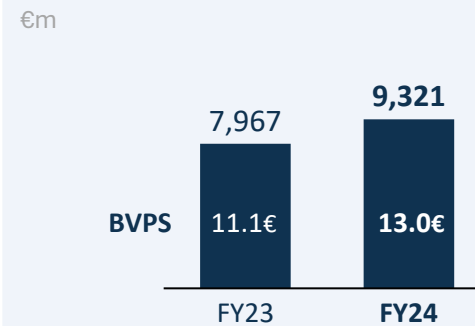
DIVIDENDS



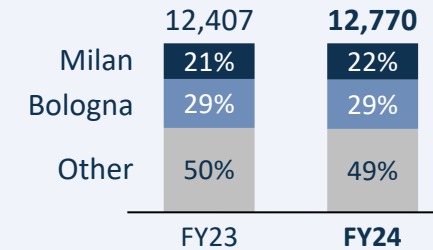
SOLVENCY RATIO



GROUP EQUITY



EMPLOYEES

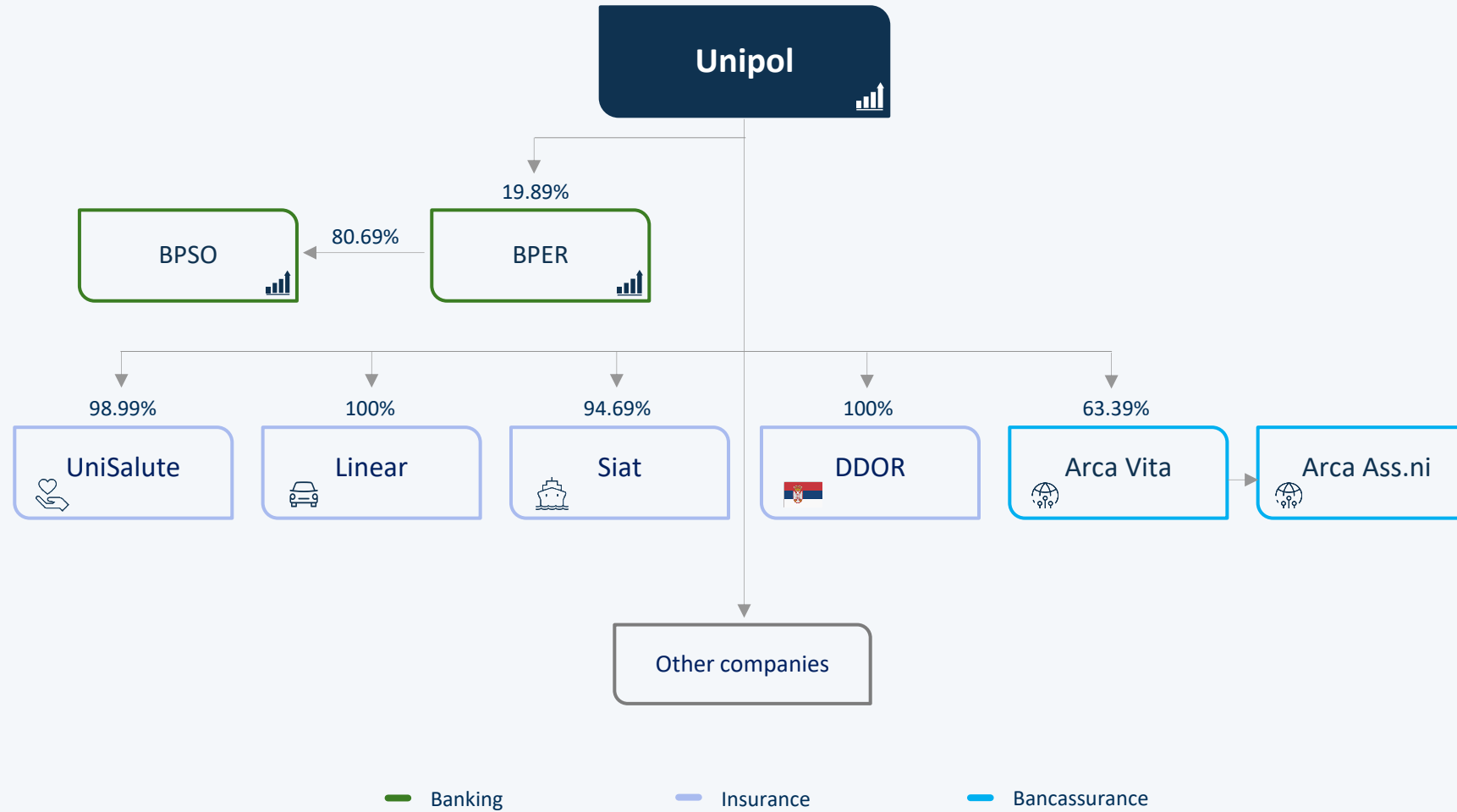




ABOUT US > GROUP STRUCTURE

To date

Unipol included in the **FTSE MIB**
and **MIB® ESG** indexes



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About us

22025-2027
Strategic Plan**3**1H25
Consolidated
Results**4**

Appendix



AGEING POPULATION

Increased demand for **medical services** and public **health system** already **under pressure**

CLIMATE CHANGE

Growing demand for protection driven by the increase in frequency and severity of atmospheric events

TECHNOLOGY & AI

Increasingly **pervasive** diffusion of **technology** and **AI** that enables **high-potential opportunities**

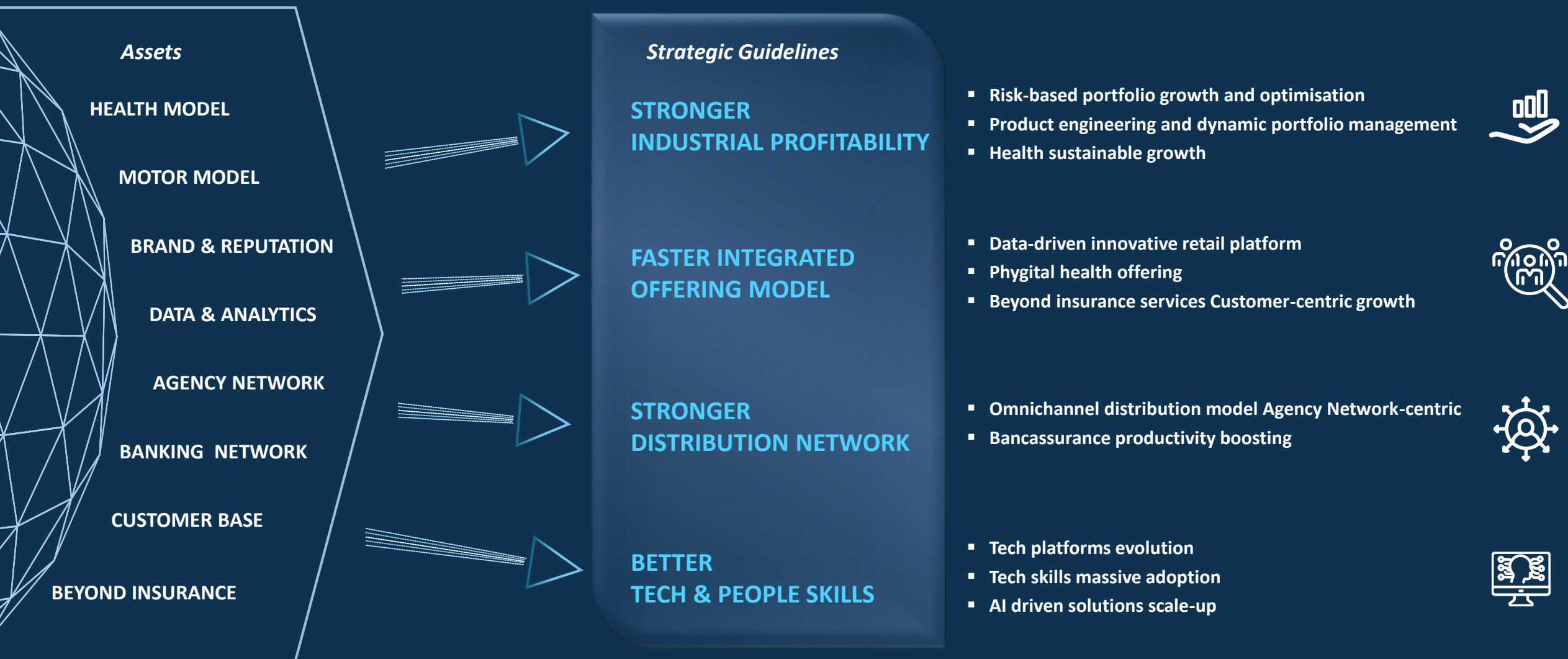
CUSTOMER BEHAVIOUR

Evolution of the Customers' **purchasing behaviour** that requires **customised** and **real-time services**





2025-2027 STRATEGIC PLAN STRATEGIC FRAMEWORK AND GUIDELINES



2025

Leveraging our
SOLID FOUNDATION ASSETS built over time...

2027

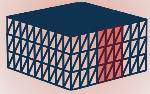
...we want to strengthen our
CORE BUSINESS and **DO IT BETTER**





ASSETS

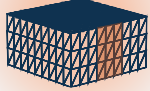
Motor Model



~76% settlement speed
current year MTPL

Network of **2,876** body repair shops
and **211** UnipolGlass centers

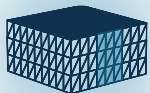
Data & Analytics



6bn journeys recorded
by Unibox in 2024

Over 130
variables for Motor pricing

Customer Base



>10m insured vehicles

~84% retention MTPL

Injury claims
settlement model
more effective
in containing costs

Large claims
industrialisation

CLAIMS SETTLEMENT



AI/ML algorithms to improve retention,
conversion and profitability models

PRICING & UNDERWRITING



OFFER

Data-driven retail
omnichannel platform scale-up

Fleet and Car Maker
and Dealer offering evolution

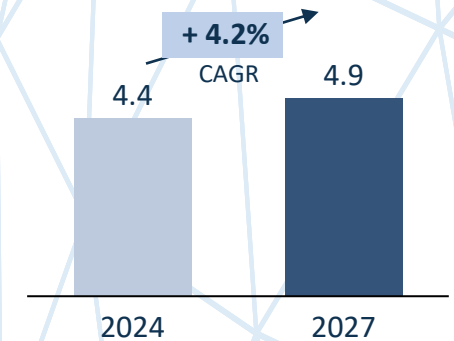
TELEMATICS



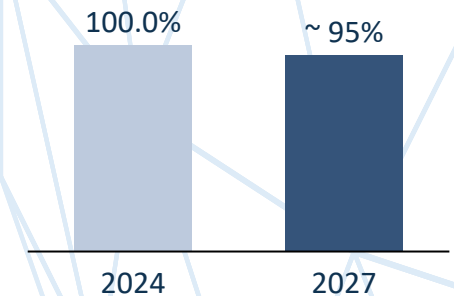
Development and integration
of the **Smart Move** device
into the omnichannel telematics offering

2027 TARGET

Group Motor premium income (€bn)



Group Motor CoR



Stronger profitability driven by advanced use of data
and analytics and omnichannel platform scale-up

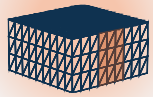




2025-2027 STRATEGIC PLAN VALUE DRIVERS NON-MOTOR

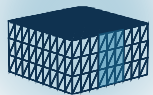
ASSETS

Data & Analytics



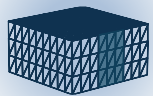
~600 Data scientists
and AI experts

Customer Base

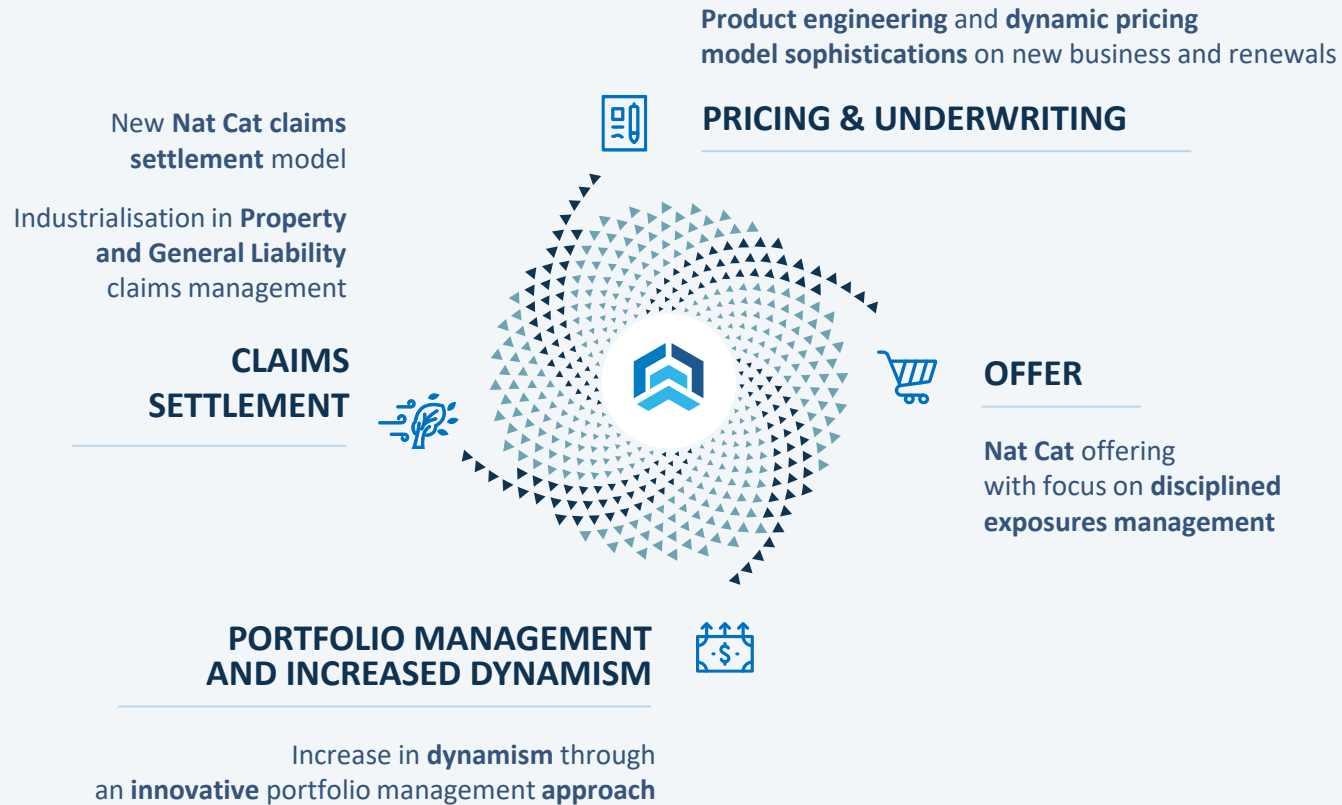


~16.9m Customers of the Group
~88% retention Non-Motor

Brand & Reputation



Unipol brand **Top of Mind**

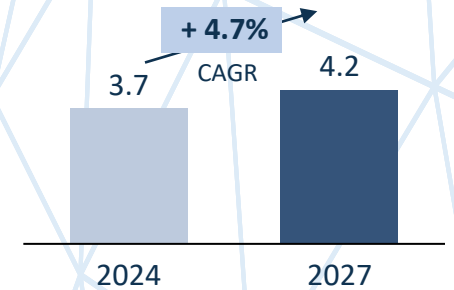


Stronger
industrial profitability

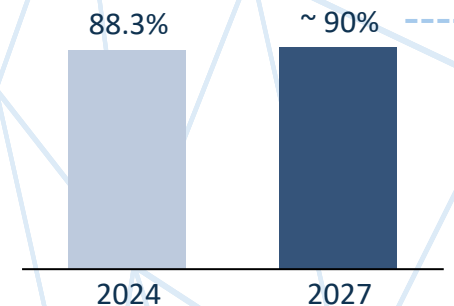


2027 TARGET

Group Non-Motor premium income (€bn)



Group Non-Motor CoR^a



Effect of estimated probability
of Nat Cat claims

^a Excluding Health business

Stronger product engineering supported by AI and faster portfolio management
through de-risking and exposures management

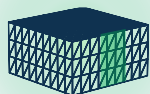




2025-2027 STRATEGIC PLAN VALUE DRIVERS LIFE AND HEALTH

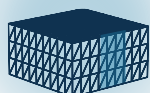
ASSETS

Health Model



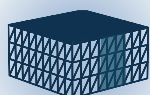
Group-owned Health Centers (~50)
First affiliate network in Italy, with
proprietary operations center

Customer Base



~11m Health Group Customers
~2.5m Life Group Customers

Brand & Reputation



Unipol brand **Top of Mind**

Orchestration and delivery
of services through the SiSalute
platform (telemedicine,
care manager, pharma)
for **Protection** and **Health**
products

INNOVATION



DISTRIBUTION



Boost of the Health **business mix** across channels,
including digital, to **increase retail Customer share**

Stronger **leadership**
in **Pension Funds** and **Health Funds**

Launch of a new **omnichannel** and **modular**
Health product, **combined with SiSalute services**

Enhance **synergies** between **prevention**
and **protection offering**

Investment and **Savings** products enlargement

OFFER



TECHNICAL EXCELLENCE AND OPERATIONS

Advanced product
engineering for **managing**
claims frequency

Claims settlement
automation with
AI pathology model

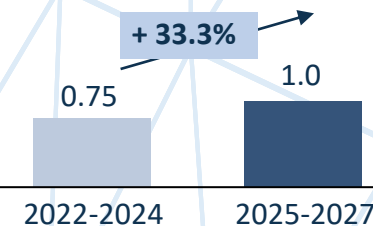
Life portfolio management
with **focus on renewals**
at maturity

Stronger
industrial profitability

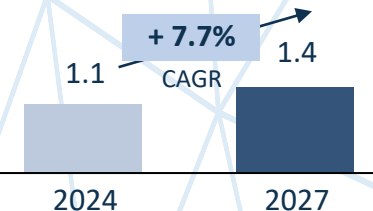


2027 TARGET

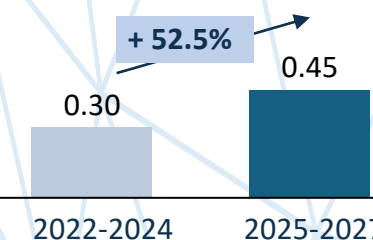
Group Life New Business Value^a (€bn)



Group Health premium income^b (€bn)

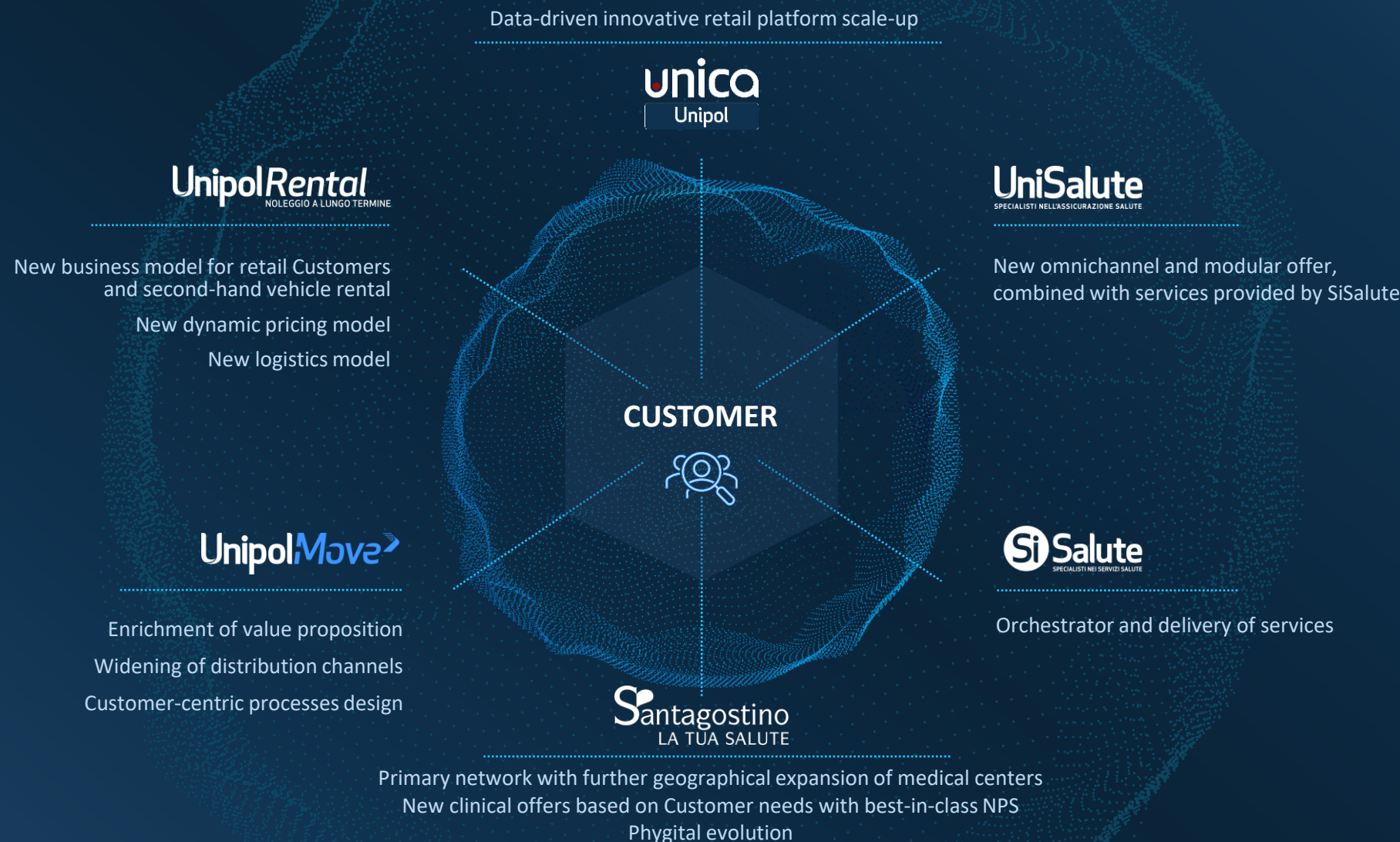


Group Health insurance service result^c (€bn)



^a New Business CSM IFRS 17 and New Business Value Unit Linked. ^b Arca Ass.ni and Unipol Ass.ni S.p.A. data only refer to the Health Line of Business (LoB), UniSalute Non-Life total income. ^c IFRS 17 result (IFRS 4 2022 technical result)

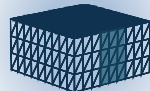
Better insurance-services integrated model for Customers





ASSETS

Brand & Reputation



Unipol reputation
to support the banking channel



Dedicated
Bancassurance platform
leveraging **Unipol assets**

Uniport – new IT platform
for bancassurance

Customer support evolution

DISTRIBUTION MODEL



LIFE OFFER



Boost in **capital-light offer**

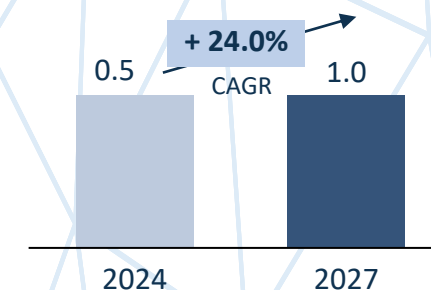
Strengthening the **protection**
business with **bundled solutions**

NON-LIFE OFFER

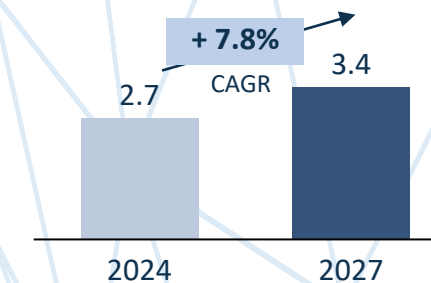
Evolve offering
in terms of product innovation
and multichannel services
**to increase volumes and
maximise portfolio profitability**

2027 TARGET

Non-Life premium income^a (€bn)



Life premium income^b (€bn)



^a Including Premium of Arca Assicurazioni (with Protection Arca Vita) and UniSalute through the bancassurance channel. ^b Including Premium of Arca Vita (excluding Protection)

Boosting the insurance productivity through the banking channel
leveraging the distinctive Unipol bancassurance model

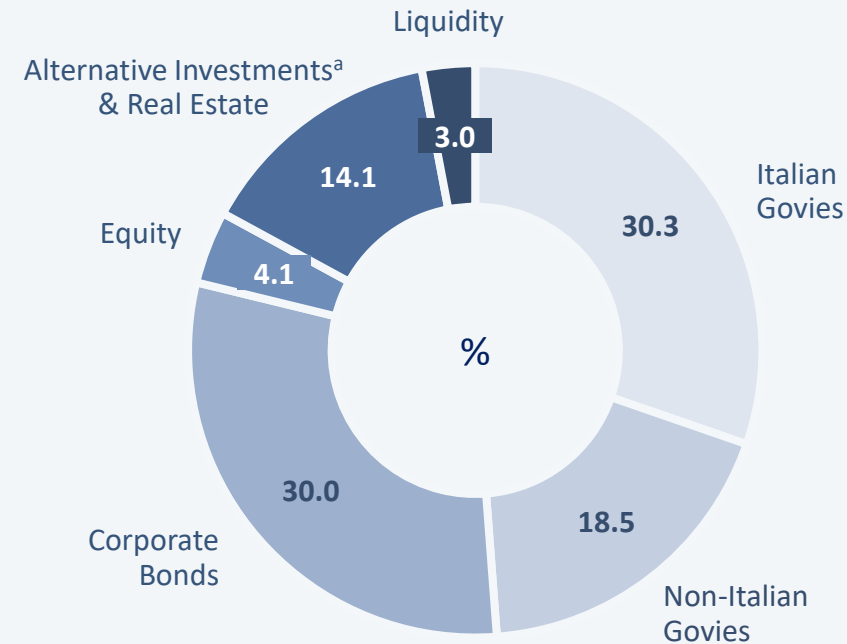




2025-2027 STRATEGIC PLAN STRATEGIC ASSET ALLOCATION

2024

2027



Greater **diversification of the fixed income segment**
(refinement of risk/return profile)



ALM-SAA^b aimed at **optimising** long term
capital generation and **reducing volatility**



Consolidation of real asset investments



Progressive reduction of leverage

2027 TARGET

Coupons and dividends yield^c

2024	4.2%
2025-2027 average	3.8%

Life average yield retained^d

2024	1.0%
2027	1.1%

^a Real Assets, Private Equity, Hedge Funds. ^b ALM: Asset and Liability Management, SAA: Strategic Asset Allocation. ^c Non-Life and Life free capital ^d Group perimeter, only Segregated Funds.



Insurance KPIs	2027 Target	Δ vs 2024	Unipol
Non-Life Premiums	10.6 €bn	+ 4.9% CAGR	Unipol
<i>of which Motor</i>	4.9 €bn	+ 4.2% CAGR	
<i>of which Non-Motor^a</i>	4.2 €bn	+ 4.7% CAGR	
<i>of which Health</i>	1.4 €bn	+ 7.7% CAGR	
Non-Life CoR	92.0%	- 1.6 p.p.	
Life premiums	7.4 €bn	+ 4.8% CAGR	

^a Excluding Health business



Financial KPIs



2025-2027 cumulative target

2025-2027 consolidated net profit

3.8 €bn

2025-2027 Insurance Group net profit

3.4 €bn

~+13% EPS CAGR 24-27

2025-2027 dividends

2.2 €bn

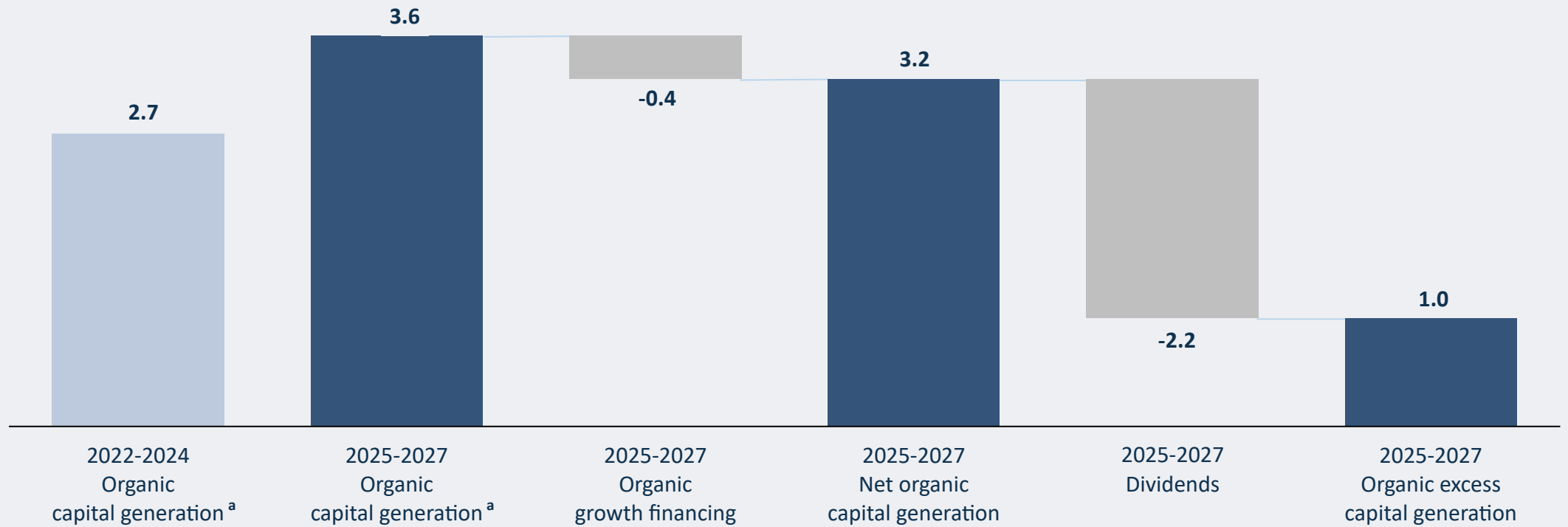
~+10% DPS CAGR 24-27

The “Insurance Group” net profit excludes the pro quota consolidation of banking associates BPER and BPSO, considering them as non-strategic equity investments.



2025-2027 STRATEGIC PLAN CAPITAL GENERATION

€bn



^a After taxes

1

About us

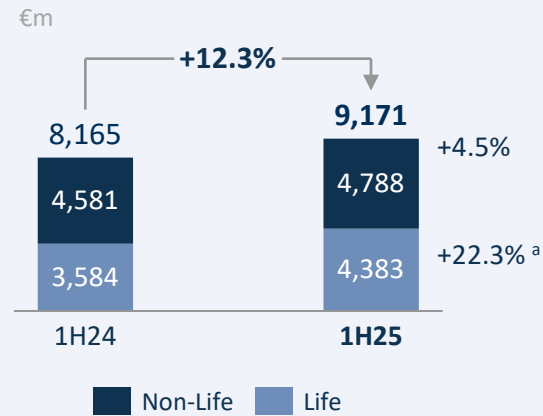
22025-2027
Strategic Plan**3**1H25
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Appendix



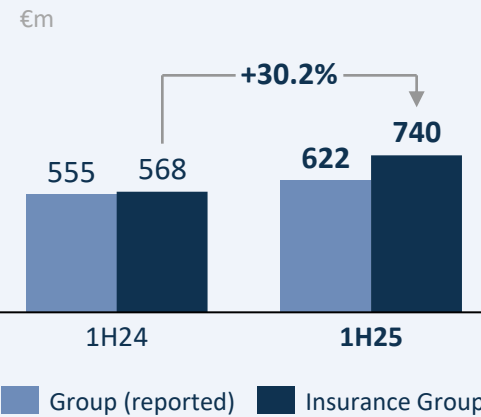
1H25 GROUP BUSINESS OVERVIEW

PREMIUMS VOLUME

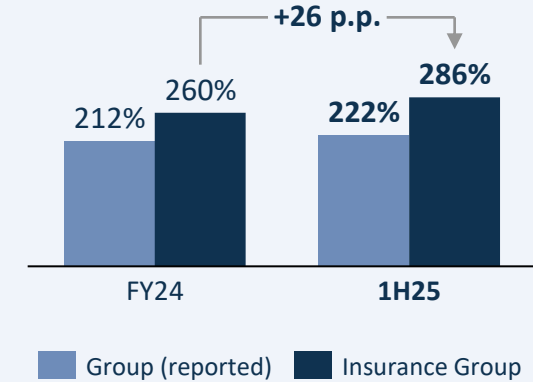


^a +8.4% excl. NB pension funds and other pension schemes

NET RESULT



SOLVENCY RATIO



Solvency ratios are net of approved/estimated dividends.
Estimates are not an indication of the actual dividend for FY25.

The “**Insurance Group**” perimeter excludes the pro quota consolidation of banking associates BPER and BPSO, considering them as non-strategic equity investments.



1H25 CONSOLIDATED RESULTS > GROUP FIGURES

GROUP RESULTS

€m	1H24	1H25 Reported
<i>Non-Life</i>	475	520
<i>Life</i>	137	180
<i>Other</i>	24	47
Pre-tax result Insurance & Other	636	748
<i>Banking associates (BPER and BPSO)</i>	121	122
Pre-tax total result	757	870
Net result	555	622
Group net result	511	600
	FY24	1H25 Reported
Solvency 2 Ratio^a	212%	222%

The Group 1H reported results include 1Q results of BPER and BPSO.

A three-months' time lag in the incorporation of the banks' results is also expected at 9M, while a realignment will be carried out at 2025YE.

INSURANCE GROUP RESULTS

€m	1H24	1H25
<i>Non-Life</i>	475	520
<i>Life</i>	137	180
<i>Other</i>	24	47
Pre-tax result before dividend from banks	636	748
<i>Dividend from banking associates</i>	134	240
Pre-tax total result	770	988
Net result	568	740
Group net result	526	718
	FY24	1H25
Solvency 2 Ratio^a	260%	286%

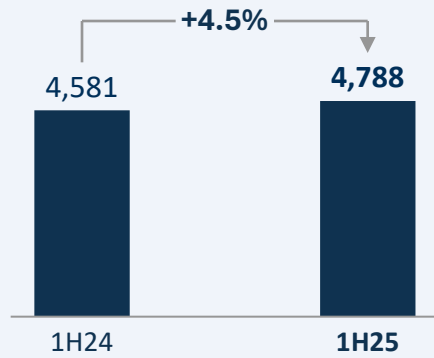
The "Insurance Group" perimeter excludes the pro quota consolidation of banking associates BPER and BPSO, considering them as non-strategic equity investments.



1H25 CONSOLIDATED RESULTS > **NON-LIFE BUSINESS OVERVIEW**

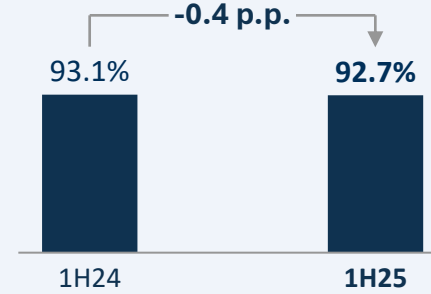
PREMIUMS

€m



- » Bancassurance^a +17.5% yoy
- » Health sector^b +12.0% yoy

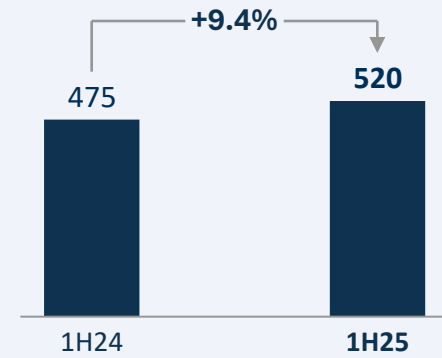
COMBINED RATIO



- » Motor 94.4%
- » Non-Motor (escl. Health) 91.9%
- » Health sector^b 89.6%

PRE-TAX RESULT

€m



- » Fin. Running Yield^c 4.4%

^a Including premiums of Arca Assicurazioni (176m) and UniSalute (66m) through the bancassurance channel

^b At Group level, the Health sector refers to the total income of UniSalute (607m) + Health LoB of Unipol Assicurazioni (24m) and Arca Assicurazioni (33m)

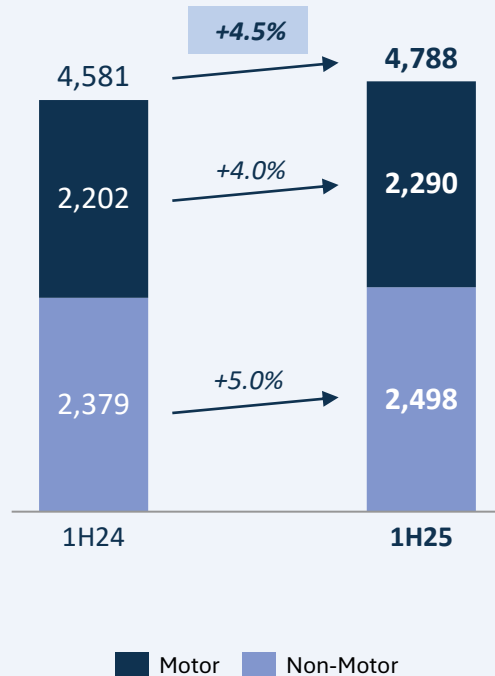
^c Investment yield on a yearly basis



1H25 CONSOLIDATED RESULTS > NON-LIFE PREMIUM COLLECTION

PREMIUM COLLECTION

€m



Breakdown by Business Line

	€m	Comp.	Var.
Motor	2,290	48%	+4.0%
Motor TPL	1,690	35%	+3.3%
Motor Other Dam.	600	13%	+6.0%
Non-Motor	2,498	52%	+5.0%
Health	639	13%	+11.0%
Accident	371	8%	+5.5%
Fire/other dam. to prop.	729	15%	+2.3%
General TPL	386	8%	+0.8%
Other	373	8%	+4.9%
Total	4,788	100%	+4.5%

Breakdown by Customer Segment

	Motor	Non-Motor	Total
Retail & SMEs	41%	34%	75%
Corporate	8%	17%	25%
Total	48%	52%	100%

Breakdown by Company

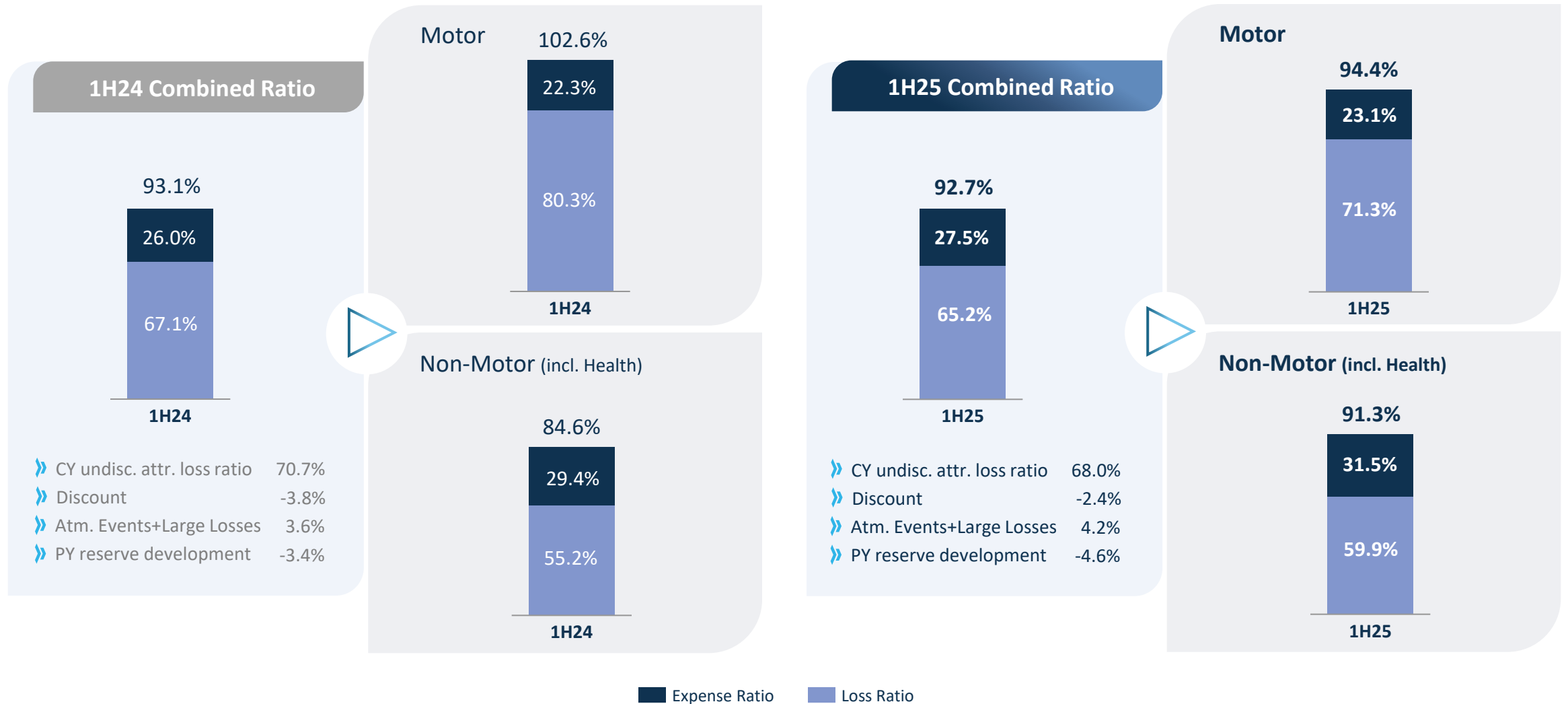
	€m	Comp.	Var.
Unipol Ass.ni	3,700	77%	+2.3%
UniSalute	607	13%	+17.4%
Arca Ass.ni	176	4%	+11.6%
Linear	137	3%	+10.5%
Other companies	168	3%	+2.3%
Total	4,788	100%	+4.5%

Breakdown by Sales Channel

	Agents ^a	Bancass.	Other	Total
Unipol Ass.ni	75%	2%	--	77%
UniSalute	11%	1%	--	13%
Arca Ass.ni	--	4%	--	4%
Linear	--	--	3%	3%
Other companies	2%	--	1%	3%
Total	89%	7%	4%	100%



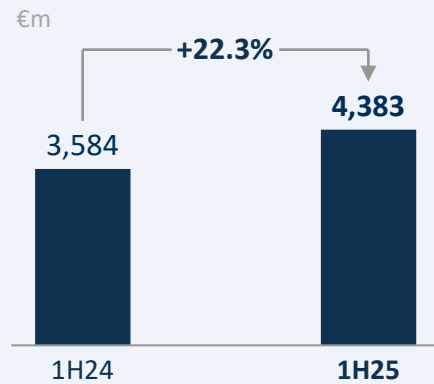
1H25 CONSOLIDATED RESULTS > **NON-LIFE COMBINED RATIO**





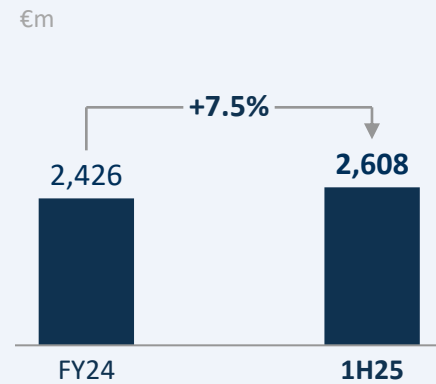
1H25 CONSOLIDATED RESULTS > LIFE BUSINESS OVERVIEW

PREMIUMS



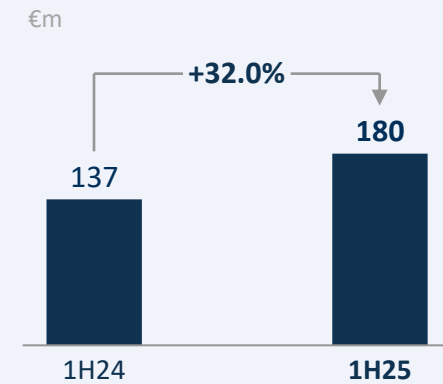
- » Normalized variation^a +8.4% yoy
- » Bancassurance +8.9% yoy

CSM



- » CSM NB 129 €m
- » CSM Release -136 €m

PRE-TAX RESULT



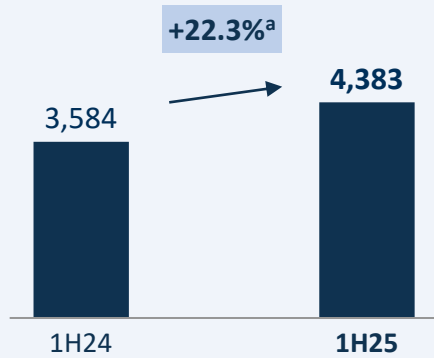
- » Fin. Running Yield^b 4.5%
(Life free capital)



1H25 CONSOLIDATED RESULTS > LIFE PREMIUM COLLECTION

PREMIUM COLLECTION

€m



Breakdown by Line of Business

	€m	Comp.	Var.
Traditional	2,430	55%	-2.6%
Unit linked	491	11%	+59.5%
Pension funds	1,243	28%	+77.5%
Capitalization	219	5%	+172.9%
Total	4,383	100%	+22.3%

Breakdown by Market Segment

	Total	Hybrids	Pure Traditional	Pure Linked	Pension Funds
Individual	60.0%	23.6%	34.6%	1.3%	0.4%
Collective	36.0%	--	8.1%	--	27.9%
Corporate	4.0%	--	4.0%	--	--
Total	100%				

Breakdown by Distribution Channel

	€m	Comp.	Var.
Agents	877	20%	+14.2%
Bancassurance	1,955	45%	+8.9%
Head Office	1,511	34%	+62.4%
Other	40	1%	-55.9%
Total	4,383	100%	+22.3%

Breakdown by Company

	€m	Comp.	Var.
Unipol Ass.ni	2,416	55.1%	+35.8%
Arca Vita + AVI	1,948	44.4%	+9.2%
Other companies	19	0.4%	-10.4%
Total	4,383	100%	+22.3%

Net Inflows

€m

1H25

Traditional + Capitaliz.	+738
Other	+974
Total	+1,712

Operating figures

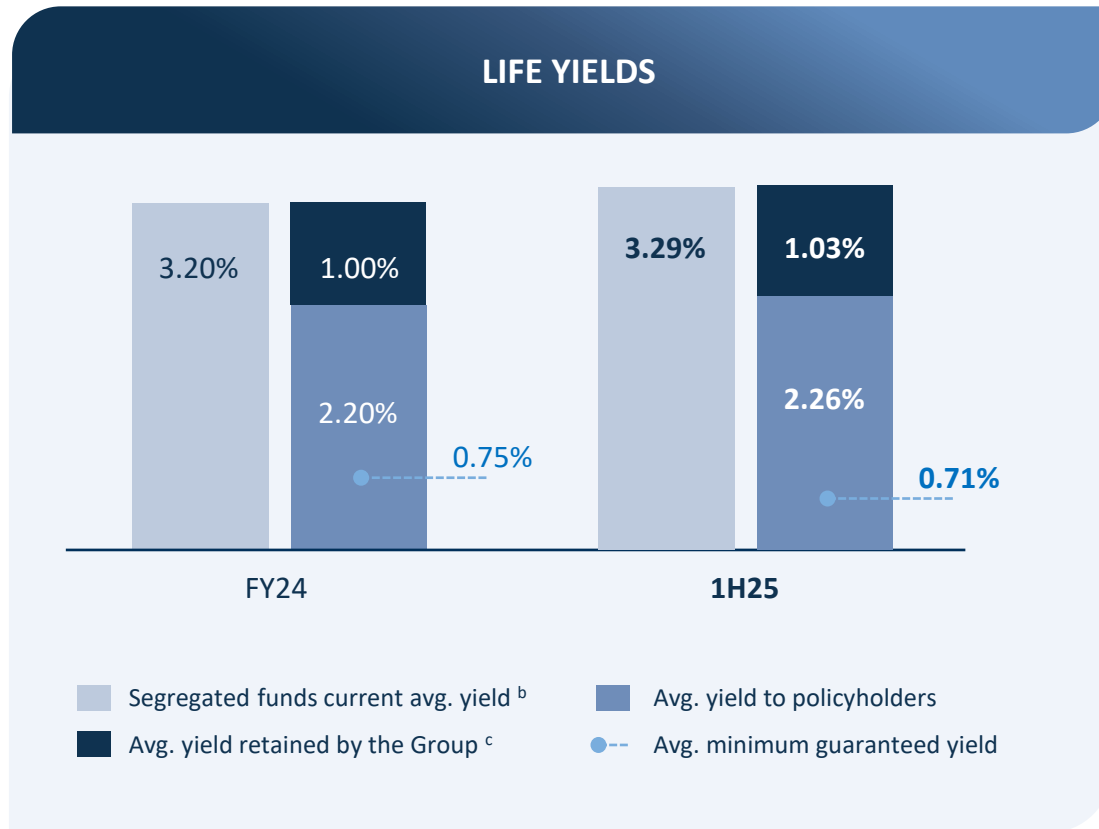
^a +8.4% excluding new business pension funds and other pension schemes

Net inflows excl. DDOR





1H25 CONSOLIDATED RESULTS > LIFE YIELDS



Technical Reserves by Minimum Guarantee^a

	FY24		1H25	
Min. guar. yield	€bn	Comp.	€bn	Comp.
0%	21.9	57%	23.7	60%
0% - 1%	7.0	18%	6.6	17%
1% - 2%	4.3	11%	4.1	10%
2% - 3%	3.9	10%	3.8	9%
>3%	1.7	4%	1.7	4%
Total	38.8	100%	39.7	100%

^a Technical reserves of segregated funds in the existing portfolio

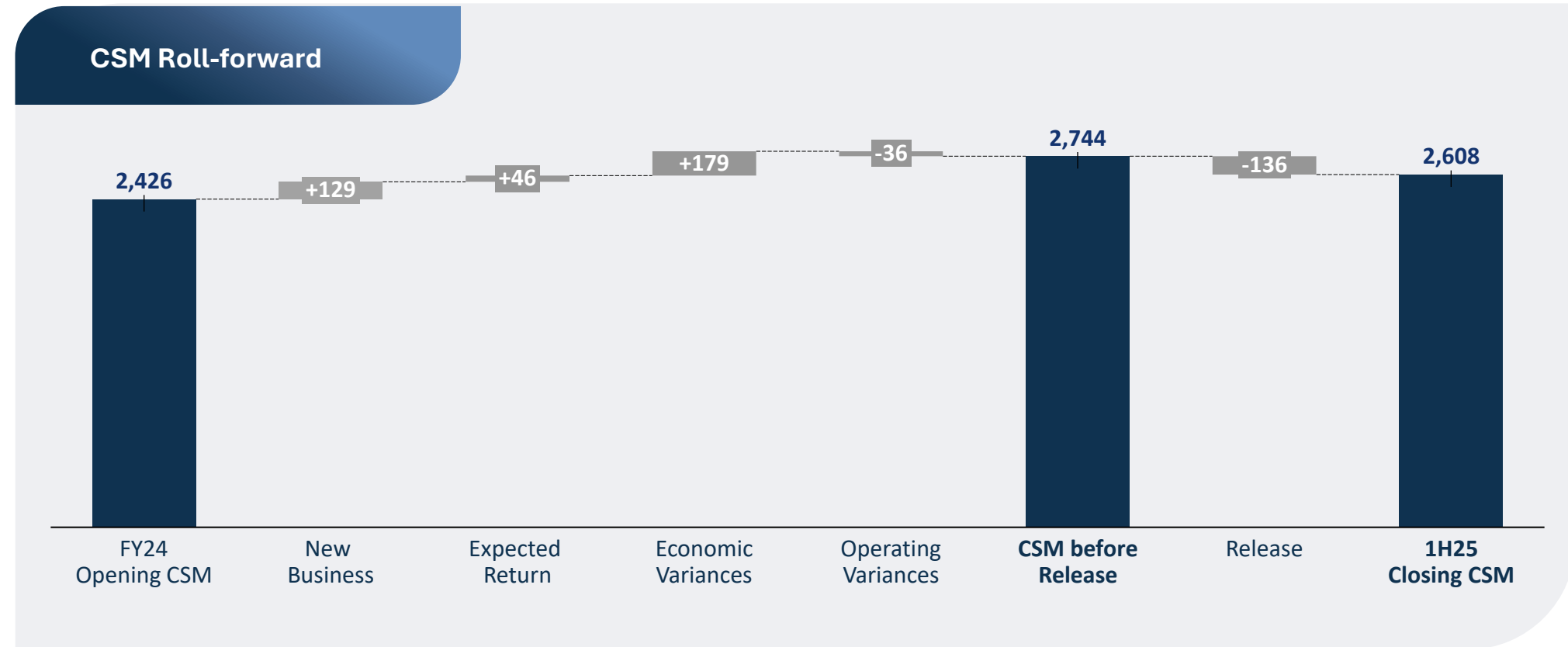
^b Calculated at cost basis

^c Gross financial yield on a yearly basis
Operating figures



1H25 CONSOLIDATED RESULTS > LIFE CSM

€m



Operating figures





1H25 CONSOLIDATED RESULTS > INVESTMENTS

Investments by Asset Class^a

	FY24		1H25	
	€bn	Comp.	€bn	Comp.
Total Bonds	45.3	78.8%	46.7	79.2%
<i>o/w Italian Govies</i>	17.4	30.3%	17.6	29.8%
<i>o/w Non-Italian Govies</i>	10.6	18.5%	11.1	18.8%
<i>o/w Corporate</i>	17.2	30.0%	18.0	30.6%
Cash	1.7	3.0%	0.9	1.6%
Equity and Funds	2.4	4.1%	3.1	5.2%
Alternative Investments ^b	3.2	5.6%	3.3	5.7%
Real Estate	4.9	8.5%	4.9	8.3%
Total	57.4	100%	59.0	100%



Breakdown by Accounting Classification – 1H25

	FVOCI	FVPL NL&Life free cap.	FVPL Life segr. acc.	Amort. cost	Other	Total
Govies	46.0%	0.0%	0.1%	2.5%	--	48.6%
Corporate	25.1%	1.1%	2.6%	1.8%	--	30.6%
Cash	--	0.0%	--	--	1.6%	1.6%
Equity and Funds	4.4%	0.8%	0.0%	--	--	5.2%
Alternative Investments ^b	--	2.6%	3.1%	--	--	5.7%
Real Estate	--	0.1%	0.5%	7.7%	--	8.3%
Total	75.5%	4.6%	6.3%	12.0%	1.6%	100%

Duration (years)

	FY24			1H25		
	Non-Life	Life	Total	Non-Life	Life	Total
Assets	2.1	6.0	4.8	2.5	6.4	5.1
Liabilities	2.6	7.2	5.7	2.5	7.5	6.0
Mismatch	-0.3	-0.4	-0.4	0.7	-0.2	0.1

^a Excluding treasury shares, DDOR and *Class D*. Market value

^b Real Assets, Private Equity, Hedge Funds
Operating figures





1H25 CONSOLIDATED RESULTS > FINANCIAL INVESTMENT YIELDS

€m

	1H24			1H25		
	<i>Non-Life</i>	<i>Life free cap.</i>	Total	<i>Non-Life</i>	<i>Life free cap.</i>	Total
Coupons and dividends	308	57	365	301	66	367
Yield	4.5%	4.6%	4.5%	4.4%	4.5%	4.5%
Realized/unrealized gains/losses	92	12	104	53	10	63
Yield	1.3%	1.0%	1.3%	0.8%	0.7%	0.8%
Total	399	69	469	354	76	430
Yield	5.8%	5.5%	5.8%	5.2%	5.2%	5.2%

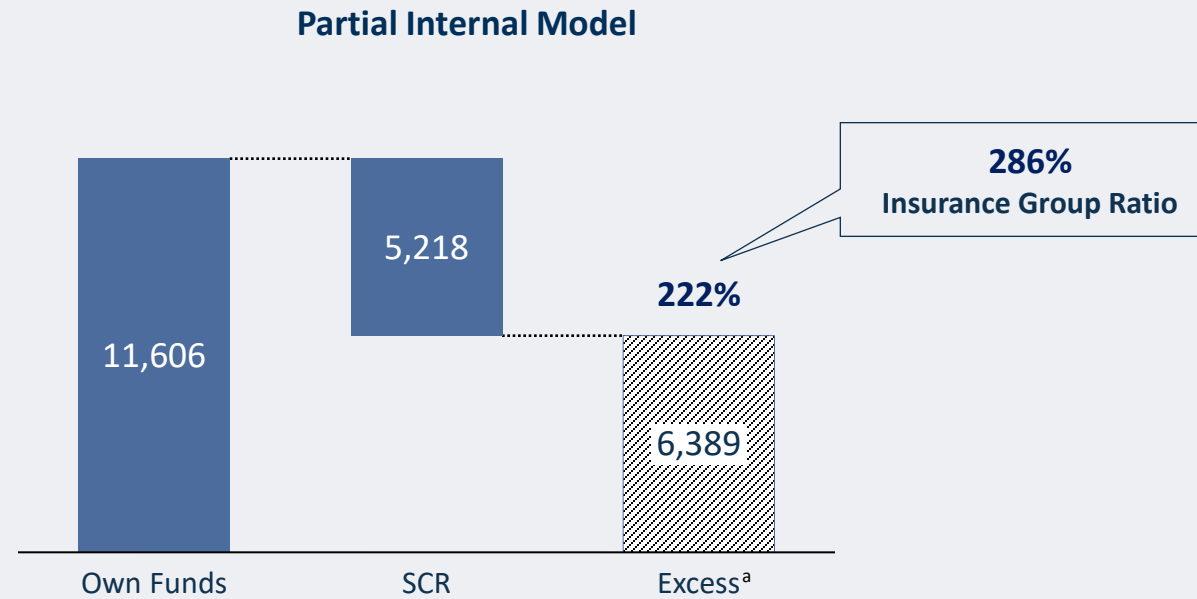
Excluding segregated funds, *Class D* and DDOR. Also excluding real estate, real estate funds, stakes in associates and treasury shares
Investment yields on a yearly basis
Operating figures





1H25 CONSOLIDATED RESULTS > SOLVENCY 2

€m



The **Insurance Group Solvency ratio** is an operating figure calculated under the assumption that the banking associates BPER and BPSO are treated as non-strategic equity investments, rather than shareholdings in credit institutions with the ensuing pro-quota consolidation of own funds and capital requirements as determined in accordance with the relevant sectoral regulations.

Own funds and solvency ratios are net of approved and/or estimated dividends. Estimates are not an indication of the actual dividend for FY25.

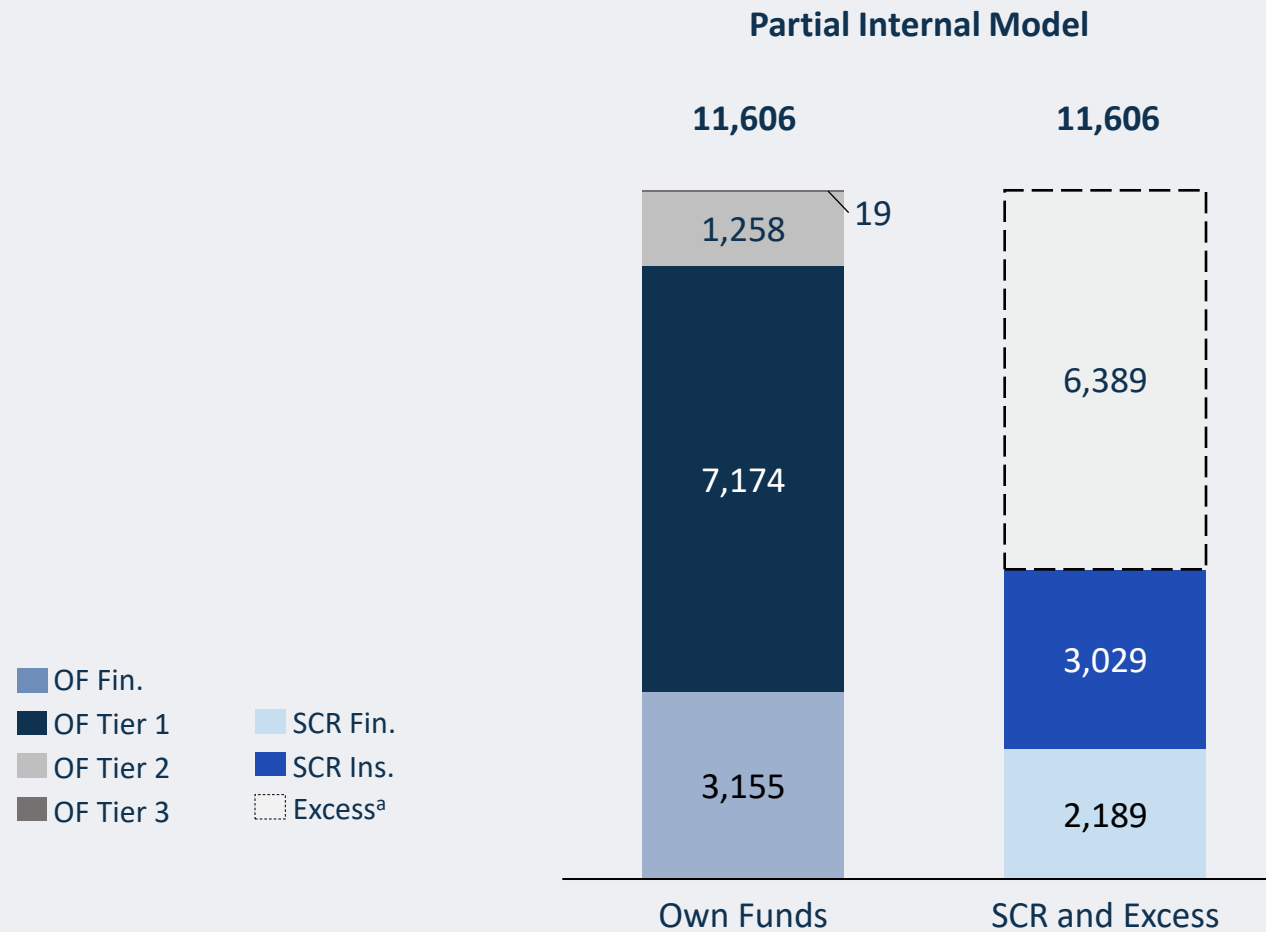
^a Eligible Own Funds in excess of Solvency Capital Requirements





1H25 CONSOLIDATED RESULTS > SOLVENCY 2 OWN FUNDS AND SCR DETAILS

€m



Own funds and solvency ratios are net of approved and/or estimated dividends. Estimates are not an indication of the actual dividend for FY25.

^a Eligible Own Funds in excess of Solvency Capital Requirements



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About us

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2025-2027
Strategic Plan

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1H25
Consolidated
Results

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Appendix





APPENDIX > 1H KPIs

€m	1H24 Reported	1H25 Reported
Premium collection	8,165	9,171
<i>Non-Life</i>	4,581	4,788
<i>Life</i>	3,584	4,383
Combined Ratio	93.1%	92.7%
<i>Insurance and other businesses pre-tax result</i>	636	748
<i>Banking associates result (BPER and BPSO)</i>	121	122
Pre-tax total result	757	870
Net result	555	622
Group net result	511	600
€m	FY24	1H25
Total Equity	9,628	9,689
Group Equity	9,321	9,402
Solvency 2 ratio (PIM)^a	212%	222%

Insurance Group KPIs – 1H25

Net result	740
Group net result	718
Solvency 2 ratio ^a	286%

^a Solvency ratios are net of approved and/or estimated dividends. Estimates are not an indication of the actual dividend for FY25.



1H25 P&L BY SECTOR

Reported figures








€m	Non-Life	Life	Banking Associates	Other ^a	Total
Insurance revenues	4,578	314	0	0	4,893
Insurance costs	-4,102	-182	0	0	-4,284
Reinsurance result	-144	-6	0	0	-150
Insurance services result	332	126	0	0	459
Net financial result	253	85	122	1	462
Interest exp. on fin. liabilities	-83	-18	0	5	-96
Other revenues/costs	17	-13	0	42	45
Pre-tax result	520	180	122	47	870
Net result	346	121	122	32	622

^a "Other" sector here includes also inter-segment eliminations



APPENDIX > UNIPOL GROUP COMPANIES

Main Companies









	Unipol Assicurazioni: Non-Life and Life insurance company	Premiums: 11 €bn Network: over 1,800 agencies
	Arca Vita: Bancassurance company (JV among Unipol, Banca Pop. Emilia, Banca Pop. Sondrio and other popolari banks) selling Life products (esp. savings products and pension schemes)	Premiums: 2,805 €m ^a Network: over 3,200 banking branches
	Arca Assicurazioni: Bancassurance company (JV among Unipol, BPER, BPSO and other <i>popolari</i> banks), controlled by Arca Vita, selling MV, household and capital protection	Premiums: 272 €m Network: over 3,200 banking branches
	UniSalute: Leader in Health insurance, operating in Italy through a network of agreed health centres, clinics and hospitals	Premiums: 1,013 €m; 2 nd health ins. company in Italy (1 st incl. Unipol Ass.ni premiums)
	Linear: Non-Life direct insurance company, which sells MV and Non-Motor products via Internet	Premiums: 251 €m 5th direct insurance company in Italy
	Siat: specialized Group transport and aviation insurance company, the only one entirely devoted to these businesses in Italy. National leader in the transport, hull and cargo insurance market	Premiums: 160 €m Network: ~200 agencies and brokers
	DDOR: Serbia-based leading private insurance company, offering Non-Life and Life products	Premiums: 153 €m Network: 81 agencies and 86 brokers
	Gruppo UNA: Hotel chain: 55 hotels (22 o/w in franchising) and 3 brands: UNA Esperienze (luxury hotels/villas/resorts), UNA HOTELS (4-star hotels/resorts) and UNAWAY (modern hotels/aparthotels)	No. of rooms: 6,036

FY24 premiums

^a Including the collection of Arca Vita International



Other Companies

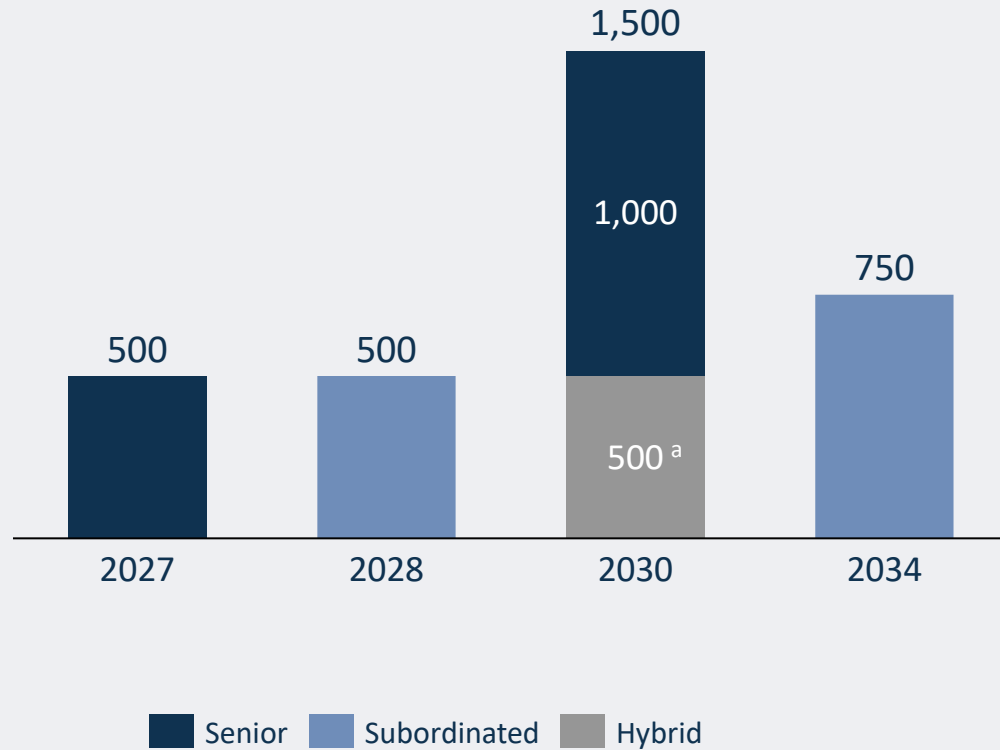
	UnipolRental: Long-term rental of passenger cars and light commercial vehicles	Network: almost 130,000 vehicles
	UnipolService: Car repair service	Managed claims: ~ 215.000 Network: over 2,900 bodyshops
	UnipolGlass: Windshield repair and replacement	Repair services: over 160,000 Network: ~ 200 centres
	UnipolAssistance: Roadside assistance	Customer care and assistance requests: over 2,2 million
	UnipolTech: Motor telematics UnipolMove E-tolling and integrated mobility services	n. Unibox installed ~3.5 million
	Centri Medici Santagostino, Gratia&Salus, Centro Florence, Villa Donatello: Health centres, medical clinics	Network: 50 centres, over 2,300 employees
	Davinci: Digital health services including virtual care  The platform provides for instruments to digitalize the medical centres and services for patients, including the App to receive specific medical advice and support	
Other ancillary companies: <i>ICar, Tantosvago, WelBee, Unicasa, UnipolHome, UnipolPay</i>		



APPENDIX > UNIPOL SpA – DEBT INSTRUMENTS AND RATINGS

€m

Breakdown by Maturity



Average Cost

	FY24	1H25
Outstanding debts	4,250	3,250
Average cost	4.02%	4.21%
Senior	3.20%	3.26%
Subordinated/Hybrid	5.19%	5.03%

Rating

	Moody's	Fitch
Senior	Baa3	A-
Subordinated	Ba1	BBB
Hybrid	Ba2	BBB-

All debts are listed on the Luxembourg Stock Exchange and have an annual, fixed coupon.
^a 1st call date Apr. 2030



DISCLAIMER



Luca Zaccherini, Senior Executive responsible for drawing up the corporate accounts of Unipol S.p.A., declares, in accordance with Article 154-bis, para 2, of the 'Consolidated Finance Act', that the accounting information reported in this document corresponds to the document contents, books and accounting records.

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