

UNIPOL 2025-2027 STRATEGIC PLAN

Stronger | Faster | Better


UNIPOL ASSICURAZIONI NEW 2025-2027 STRATEGIC PLAN APPROVED

- **Cumulative consolidated profit of €3.8bn in 2025-2027** (+28% compared to actual figure in 2022-2024)
- Sharp acceleration in **Insurance Group cumulative profit¹ in 2025-2027 of €3.4bn** (+47% compared to 2022-2024 result), with annual compound growth of earnings per share of 13%
- **Cumulative dividends in 2025-2027 of €2.2bn** (+72% compared to the amount distributed in 2022-2024) with annual compound growth in dividend per share of approximately 10%
- **Organic capital generation of €1bn in 2025-2027** over the expected dividends
- **Total insurance income of €18bn in 2027** (+€2.4bn compared to 2024)

Milan, 28 March 2025

The board of directors of Unipol Assicurazioni S.p.A., which met yesterday under the chairmanship of Carlo Cimbri, approved the 2025-2027 three-year Strategic Plan *Stronger|Faster|Better*.

Carlo Cimbri, Chair of Unipol Assicurazioni stated *“Stronger|Faster|Better introduces a strategic plan that is firmly grounded in our core business, reflecting the expertise and quality that Unipol has developed in recent years and which aims to provide a tangible response to an increasingly complex, rapidly changing environment, pre-empting the technological, social and economic changes and transformations of our times. Our data-driven, integrated approach, featuring stronger, omnichannel distribution and increased technological development will be the foundation on which we build greater Group competitiveness and encourage profit and dividend growth supported by significant organic capital generation”*.

Matteo Laterza, Chief Executive Officer of Unipol Assicurazioni stated *“over the next three years, we will focus on reinforcing our leadership in the Italian insurance market where we intend to increase our strength through Unipol Group’s many distinctive assets and significant investments planned in*

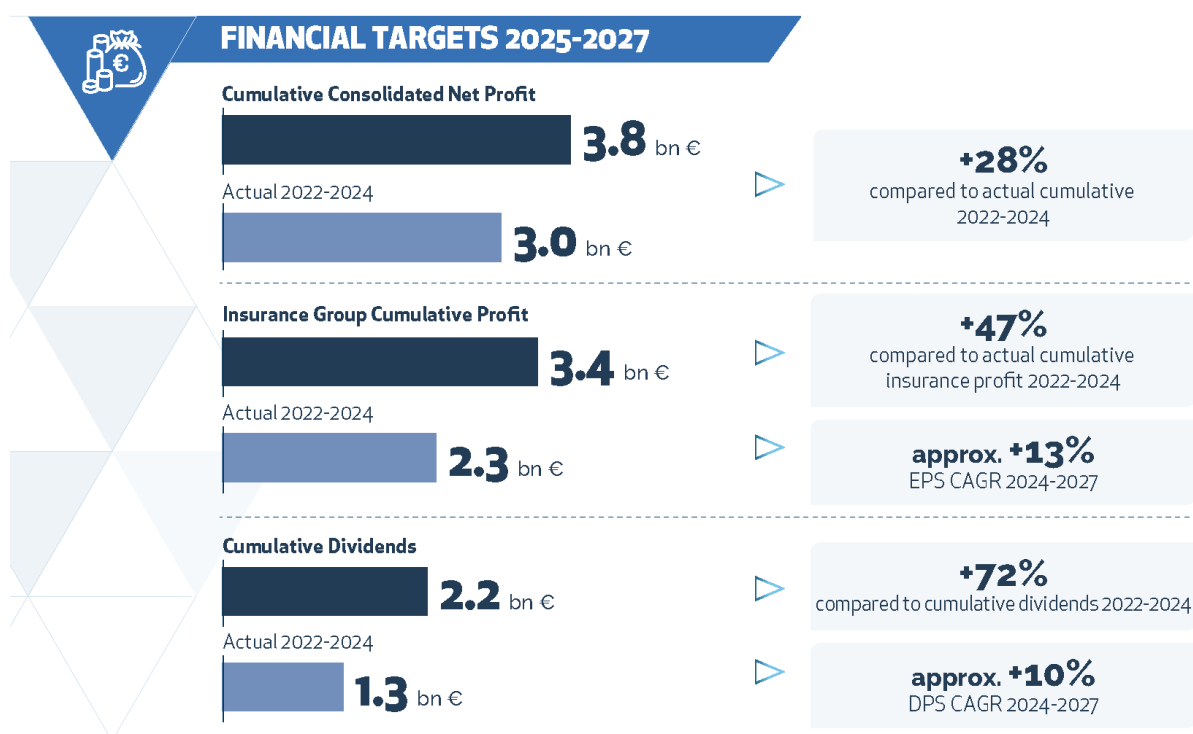
All notes can be found at the end.

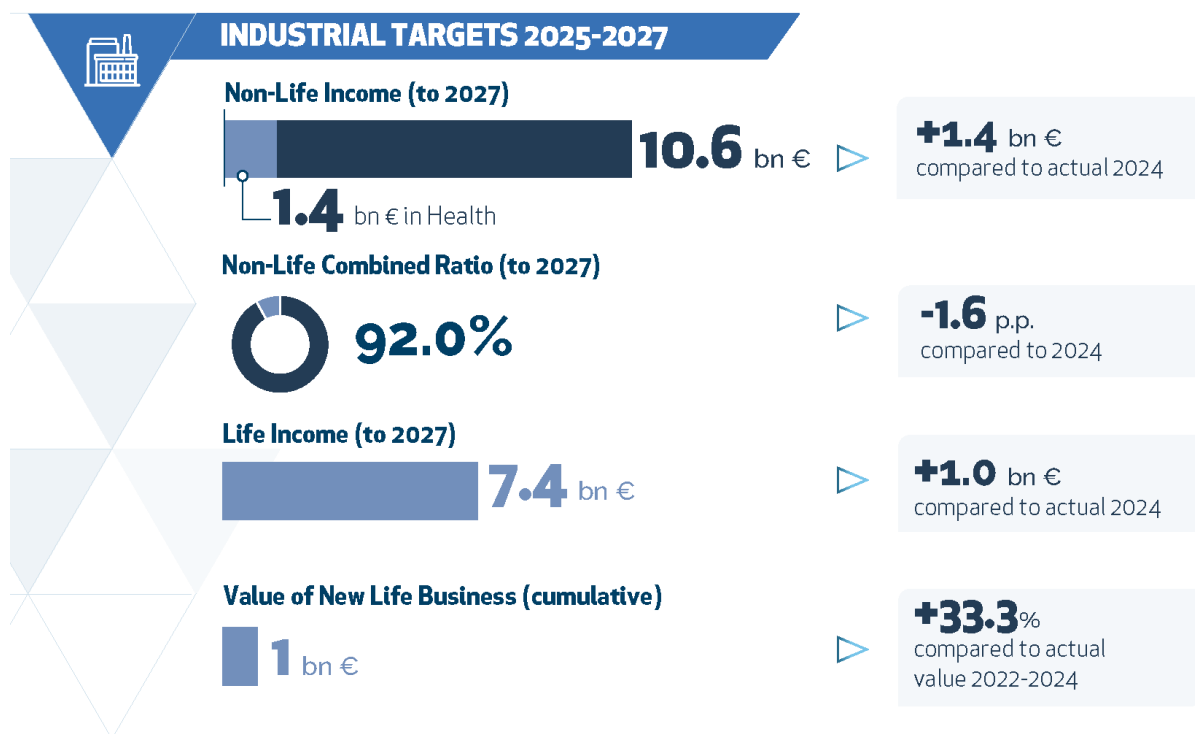
human and technological capital. We will thereby be in a position to meet the needs of our customers more quickly and to seize the opportunities offered by the market, with the aim of further improving our excellent performance and increasing shareholder returns”.

The foundations of **Stronger/Faster/Better** lie in the results achieved by the Group over the 2022-2024 period during which it exceeded the profitability, financial strength and shareholder return targets that had been set out. Unipol stock obtained *best performer* status in 2024 and was the leading company on the FTSE MIB® and the Stoxx Europe 600 Insurance®, with total shareholder return of 269%² over the three-year lifespan, proof positive of the Group’s ability to achieve significant technical profitability and investment returns despite the highly challenging operating environment. The strategy pursued in the banking business also proved to be a winner with a high return on investments and the consolidation of a distinctive bancassurance model.

The Unipol Group aims to reinforce its core business and improve it further through **Stronger/Faster/Better** by capitalising on the distinctive assets it has built up.

STRONGER/FASTER/BETTER – FINANCIAL AND INDUSTRIAL TARGETS





The financial targets for 2025-2027 include consolidated, cumulative net profit of €3.8bn, Insurance Group¹ cumulative net profit of €3.4bn, with annual compound growth of 13% and cumulative dividends of €2.2bn, with annual compound growth of approximately 10%. There will also be organic capital generation over the lifespan of the Plan in addition to the expected cumulative dividends and financing growth of €1bn. At industrial level, the Unipol Group has set itself the following targets for 2027: non-life business income of €10.6bn (annual compound growth of 4.9%), a non-life combined ratio of 92% (-1.6 percentage points compared to 31 December 2024) and life business income of €7.4bn (annual compound growth of 4.8%).

STRONGER/FASTER/BETTER – STRATEGIC GUIDELINES AND INDUSTRIAL INITIATIVES



The *Stronger/Faster/Better* Plan is based on four strategic guidelines.

1. Stronger Industrial Profitability

2027 Target:

- MV Premium Income of €4.9bn
- MV Combined Ratio of approximately 95%
- Non-MV Premium Income³ of €4.2bn
- Combined Ratio Non-MV³ of approximately il 90%
- Health premium income⁴ of €1.4bn
- 2025-2027 Cumulative Health Insurance Services Result of €450m
- Value of the 2025-2027 New Cumulative Life Business of €1bn

The creation of insurance value shall hinge on **disciplined development** with respect to lines of business and distribution channels, more advanced **product engineering, faster manoeuvring, de-risking** and **exposure management**.

In the **MV business**, the aim is to boost profitability by developing artificial intelligence and machine learning algorithms to improve the retention, conversion and profitability models, provide a platform to offer innovative, data-driven retail products and services and a more effective, streamlined settlement model.

In the **non-MV business**, profitability targets will be pursued through more advanced product engineering and dynamic pricing of new and repeat business, a range of products and services for natural catastrophes with disciplined management of exposures and a new model to handle claims settlement for catastrophes based on more innovative processes, technology and artificial intelligence.

In the **Life and Health Business**, the profitability targets will be pursued by launching a new omnichannel, modular health business model, advanced product engineering to manage claims frequency, automated claims settlement, the expansion of the investment and savings product catalogue, management of the life portfolio with a focus on repeat business and by boosting Group leadership in pension funds and healthcare funds.

2. Faster Integrated Offer Model

The Unipol Group business model will increase its employment of integrated logic, rolling out **Unica Unipol**, an innovative, data-driven platform offering a complete, personalised range of insurance products and services to cover multiple needs and giving a new type of customer experience.

The health range will be integrated on a **digital, omnichannel and modular basis with the healthcare services** (mainly through SiSalute and the Group's Santagostino Health Centres) to meet growing demand for healthcare services.

The MV business will introduce a new range of joint telematic and electronic toll system products and services using a single device called **Smart Move**, enabling customers to activate or deactivate the telematics-insurance and electronic toll system services as desired.

3. Stronger distribution network

2027 Target:

- **Non-Life Premium Income⁵ through the agency channel of €8.3bn**
- **Non-Life Premium Income⁶ through the bancassurance channel of €1bn**

- Life Premium Income⁷ through the bancassurance channel of €3.4bn

Technology and higher levels of specialisation will be employed to reinforce the omnichannel, value-driven distribution model built around the network of agencies; an advanced new CRM system will support sales and targeting strategies, new sales capacity allocation tools will be used for progressive value-driven planning with a build-up of specialised skills in the sales network.

Insurance products in the banking channel will also be scaled-up by offering more innovative products and multi-channel services, increasing products with lower capital absorption, reinforcing the insurance business with combined solutions and a new dedicated IT bancassurance platform (Uniport).

4. Better Tech & People Skills

2027 Target:

- €500m in tech investments in 2025-2027
- 400 new hires in 2025-2027 with a focus on tech and digital skills and data scientists

Unipol will continue to **invest in technology and people** to steer technological developments as best as possible and develop new skills to accelerate business strategies, automate processes and increase productivity through developing artificial intelligence solutions and coding automation, scaling-up tech platforms, upskilling based on technical primacy and an artificial intelligence mindset, generational change and medium-long term workforce planning.

STRONGER/FASTER/BETTER – STRATEGIC ASSET ALLOCATION

2027 Target:

- Life⁸ average financial withholding amounts to about 1.1%⁹
- Coupon and dividend returns of 3.8%¹⁰

The Group will implement its strategies through increased diversification of the bond business (improving the risk/return profile), an asset and liability management strategy and strategic asset allocation to optimise long-term capital generation and minimise volatility, consolidate investments into real assets and progressively reduce financial leveraging.

STRONGER/FASTER/BETTER – SUSTAINABILITY**Target:**

- **40% of products with environmental and social value by 2027**
- **Over €600m in allocated capital (SCR NAT CAT) to cover natural catastrophes for businesses**
- **Approximately 16 million healthcare services provided in total over the 2025-2027 lifespan.**
- **Scope 1 and 2¹¹ emission net zero target (by 2030): -63%; Scope 3¹² emission net zero target (by 2030): -50%**
- **170,000 hours training in tech, digital, data science and AI areas over the 2025-2027 lifespan**

Group sustainability targets are in line with the business strategy, therefore the Plan's initiatives will help towards increasing the **resilience of businesses and people to climate change**, assisting the public in **response to its health and wellbeing needs**, supporting **the environmental transition** and **steering generational change in the company, the technological evolution and new skills**.

Presentation of the Strategic Plan to the financial community

The 2025-2027 Strategic Plan is scheduled for presentation to the financial community at 10.30 a.m. today, in Milan, at the Unipol Tower (Piazza Gae Aulenti). The presentation can also be followed remotely via streaming/webcast and conference calls.

Please register at the link [UNIPOL - 2025-2027 STRATEGIC PLAN - ENGLISH](#) to attend the event via streaming/webcast or conference call. Once you have registered, a confirmation email will be sent to you with instructions on how to attend along with the calendar notification.

Otherwise you can connect using the usual telephone numbers: +39 02 8020911 (from Italy/all other countries), +1 718 7058796 (from the USA) and +44 1212 818004 (from the UK).

The presentation file will be available at the following link:

<https://www.unipol.com/it/investors/presentazioni>

NOTES

- 1 -The net profit of the Insurance Group is calculated without considering the effects of the proportional consolidation of the associates BPER and BPSO. The financial contribution of said associates to the consolidated results therefore corresponds to the dividends for the period of the Plan only.
- 2 - Calculated over the timespan lasting from 13/05/2022 - 21/03/2025.
- 3 - Excluding the health business.
- 4 - Arca Assicurazioni and Unipol Assicurazioni premiums refer exclusively to the health ministerial class, UniSalute non-life total income.
- 5 - Includes Unipol Assicurazioni and UniSalute premium income.
- 6 - Includes Arca Assicurazioni premium income (including the Arca Vita insurance business) and UniSalute health through the bancassurance.
- 7 - Includes Arca Assicurazioni premium income (excluding the insurance business).
- 8 - Gross financial profit margins from the Group segregated accounts.
- 9 - Group operating area, only segregated accounts.
- 10 - Non-life and life non-restricted capital (average over the three-year period).
- 11 - Scope 1 and 2 greenhouse gas emissions of the Unipol Group operating property assets and company fleet. Target subject to market performance and geopolitical constraints.
- 12 - Emissions relating to the directly managed listed equities and publicly traded corporate bonds portfolios. Target subject to market performance and geopolitical constraints.

Unipol Group

One of the leading insurance groups in Europe and leader in Italy in the non-life insurance business (especially MV and Health), with total premiums of €15.6bn that include €9.2bn in non-life income and €6.4bn in life income (2024 figures). It offers an integrated range of insurance products and services mainly through the parent company Unipol Assicurazioni, UniSalute (the leading health insurer in Italy), Linear (direct MV insurance), Arca Vita and Arca Assicurazioni (life and non-life bancassurance through the branches of BPER, Banca Popolare di Sondrio and other banks), SIAT (transport insurance) and DDOR (insurance company operating in Serbia). It also operates in the Mobility, Welfare and Property ecosystems and manages significant diversified assets in the Real Estate, Hotel (Gruppo UNA) and Viticultural (Tenute del Cerro) sectors. The ordinary shares of Unipol Assicurazioni S.p.A. have been listed on the Italian Stock Exchange since 1990, and are also on the FTSE MIB® and MIB® ESG indexes.

Unipol Group

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