

UNIPOL 2025-2027 STRATEGIC PLAN



***Stronger* | *Faster* | *Better***

## Report on Insurance Business in Italy

Bologna – November 2025





## DISCLAIMER

This *Report on Insurance Business in Italy* (the “Report”) is intended for general guidance and information purposes only. Therefore, under no circumstance it can be used or considered as a personal recommendation in respect of one or more insurance contracts or a recommendation to sell, an offer to sell, a solicitation of any offer to buy any form of financial asset and/or, more generally, as advice to make specific investment decisions.

The reader should not construe the contents of this Report as legal, business, tax, investment, financial or accounting advice and it is urged to consult with its own advisors as to legal, business, tax, investment, financial and accounting advice.

The content of the Report is obtained from various published sources, which are not under our control. We have taken reasonable care to avoid the possibility that, to the best of our knowledge, the information contained herein may differ from the facts and contain omissions likely to affect its understanding. However, we make no assurance that the Report and any information provided in connection herewith (jointly, the “Information”) are free from errors and complete.

More specifically, neither we, nor any of our directors, officers, employees or shareholders:

- (i) assume any liability for the accuracy or completeness of the Information or for any analysis developed on the basis of the Information;
- (ii) have independently verified the Information or the assumptions on which it is based;
- (iii) can guarantee the accuracy, completeness or fairness of the Information.

Furthermore, please note that we do not assume any obligation to update the Information provided and that neither the publication nor the delivery of the Report shall create any implication that the Information is up-to-date.

Statements contained in this Report are not historical facts, nor are they based on our current expectations, estimates, projections, opinions and/or beliefs. Such statements involve known and unknown risks, as well as uncertain factors; undue reliance should not be placed thereon.

Certain Information may constitute forward-looking statements, also identified by the use of forward-looking terminology such as, but not limited to, “may”, “can”, “will”, “would”, “should”, “expect”, “anticipate”, “project”, “estimate”, “intend”, “continue”, “target”, “believe”, variations thereof and comparable terminology. Due to various risks and uncertainties underlying such statements, actual events or results may differ materially from those reflected or contemplated in such forward-looking statements.

The Report does not refer to the specific investment objectives, financial situation or particular needs of the reader.

The Information is strictly confidential. Therefore, the reader must not distribute, publish or reproduce, in whole or in part, the Information, or disclose its content, to any person other than its professional advisers who are contractually bound to keep such Information confidential.

By accepting or accessing the Information, the reader acknowledges and agrees that, if at any time we so request, it will promptly return all Information to us at the earliest opportunity and, in any case, within 30] (thirty ) days from our request.

The Information may be subject to changes without prior notice.

To the fullest extent permitted by law, we do not accept any form of liability, neither legally nor financially, for loss (direct or indirect) caused by the understanding and/or use of the Information.

The Report is subject to Italian law and any dispute arising in respect of the same is subject to the exclusive jurisdiction of the Court of Bologna (Italy).





1

Non-Life Business

2

Life Business

3

Key data Summary





## EXECUTIVE SUMMARY

### NON-LIFE PREMIUM INCOME

- **Non-Life Premium Income<sup>1</sup>**: +7.6% Total Non-Life (1H25/1H24); +7.5% Motor (1H25/1H24); +7.6% Non-Motor (1H25/1H24)

### TRAFFIC

- **ANAS traffic<sup>2</sup> (mainly road traffic)**: about -3.1% light vehicles (Oct 25/Oct 24); about +2.1% heavy vehicles (Oct 25/Oct 24)

NEW

### CONSUMER PRICE INDEX PRIVATE VEHICLES

- **Consumer Price Index private vehicles<sup>3</sup>**: +2.76% maintenance and repair (Oct 25/Oct 24); +2.03% spare parts and accessories (Oct 25/Oct 24)

NEW

### MV TPL AVERAGE PREMIUM

- **ANIA MV TPL average premium – September 25<sup>4,5</sup>**: +3.5%, from 344€ (Sep 24) to 356€ (Sep 25)
- **IVASS MV TPL average premium – 2Q25<sup>6,7</sup>**: +3.7% from 400€ (2Q24) to 415€ (2Q25)

NEW

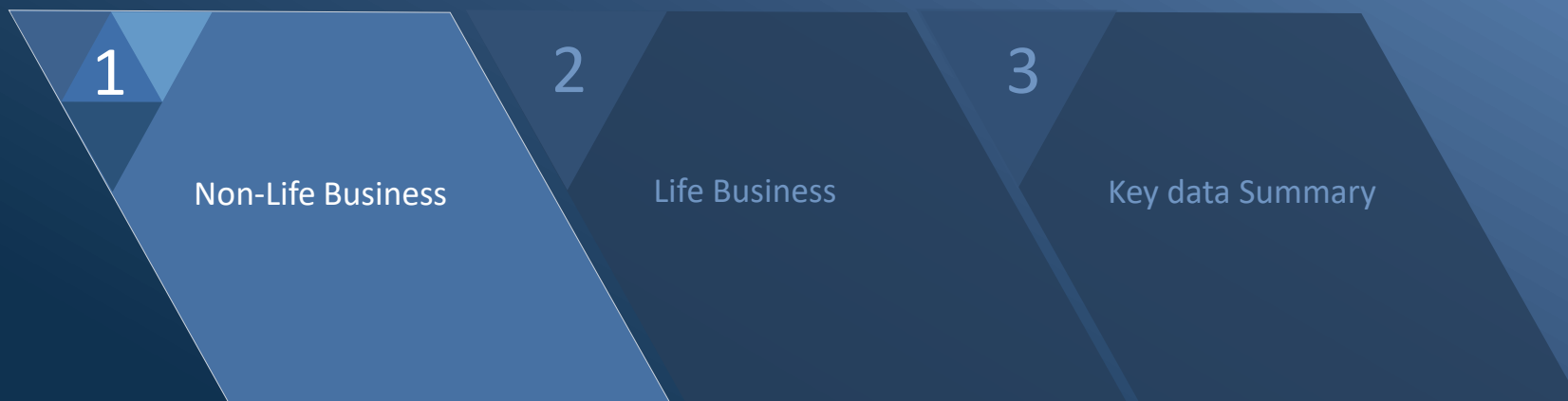
### LIFE NEW BUSINESS, PREMIUM INCOME AND NET PREMIUM INCOME

- **Life New Business Premiums – Individual Policies<sup>8</sup>**: +10.6% (9M25/9M24)
- **Life Premium Income<sup>8</sup> – 1H25**: +10.5% (1H25/1H24)
- **Life Net Premium Income<sup>8</sup> – 2Q25**: +2.6€bn (+2.3€bn 2Q25 vs 1Q25)

NEW

<sup>1</sup> Source: processing of ANIA data. <sup>2</sup> Source: processing of ANAS data (light vehicles data estimated in-house based on data on total vehicles and heavy vehicles). <sup>3</sup> Source: processing of ISTAT data. <sup>4</sup> Source: processing of ANIA data. <sup>5</sup> ANIA MV TPL average premium: premiums related to contracts come to renewal in the month (vehicles, motorcycles and mopeds). Excluding taxes and contribution to the National Health System. For further details please refer to ANIA publications. <sup>6</sup> Source: processing of IVASS data. <sup>7</sup> IVASS MV TPL average premium: actual prices for private vehicles (excluding trucks, mopeds, watercrafts and non-private motor vehicles). It takes into account taxes, discounts, and commissions to intermediaries. For further details please refer to IVASS publications. <sup>8</sup> Source: processing of ANIA data







## NON-LIFE BUSINESS 1H25 Trend

- In **1H25 Non-Life premiums** collected by all companies operating in Italy were **25.7€bn, up by +7.6%** (1H25/1H24) on a like-for-like basis. This growth was the joint effect of two different trends: on the one side the raise in **Motor** business (+7.5%) and, on the other, the increase in **Non-Motor** premiums (+7.6%).
- The representative companies operating in Italy under the right of establishment (EU companies<sup>1</sup>) contributed to this result, booking premiums for **4.1€bn**, growing by **+10.0%** compared to 2024.
- In particular, **MV TPL** grew by **+6.1%**, collecting premiums for 7.7€bn, while **land vehicle hulls** grew by **+11.6%**.
- The overall growth in **Non-Motor** classes was **+7.6%** compared to 2024. All most important insurance Classes in terms of premiums contributed to this growth, namely: General TPL (ca. 2.8€bn premiums) increased by 1.5%; Health (ca. 2.7€bn premiums) by 12.5%; Other Damage to Property (2.4€bn premiums) by 2.0%; Accident (2.1€bn premiums) increased by 4.1% and Fire (2.1€bn premiums) by 21.9%.

<sup>1</sup> Insurance companies operating in Italy whose registered office is in EU Countries  
Note: Variations % calculated on a like-for-like basis in terms of companies covered  
Source: processing of ANIA data

### 1Q25 NON-LIFE PREMIUMS

Premiums €m	FY 24		1H 25	
	Values	Var. % '24/'23	Values	Var. % '25/'24
MV TPL (class 10+12)	14,597	+8.7%	7,674	+6.1%
Land Vehicle Hulls	5,099	+15.8%	2,791	+11.6%
<b>Total Motor Premiums</b>	<b>19,696</b>	<b>+10.5%</b>	<b>10,465</b>	<b>+7.5%</b>
Accident	4,162	+2.8%	2,151	+4.1%
Health	4,691	+12.2%	2,740	+12.5%
Fire and Natural Forces	3,924	+11.3%	2,125	+21.9%
Other Damage to Property	4,717	+5.0%	2,411	+2.0%
General TPL	5,739	+3.6%	2,823	+1.5%
Other	5,478	+4.4%	3,017	+7.9%
<b>Total Non-Motor premiums</b>	<b>28,712</b>	<b>+6.2%</b>	<b>15,267</b>	<b>+7.6%</b>
<b>Total Non-Life Premiums</b>	<b>48,409</b>	<b>+7.9%</b>	<b>25,733</b>	<b>+7.6%</b>

#### Notes:

- Including cross border activities (premiums collected by insurance companies with registered office in an EU Country, which can carry on business in Italy under the right of establishment)



## NON-LIFE BUSINESS

### 1H25 Non-Life Premiums by Channel

- The **agency network** is still the most important distribution channel in terms of premium collection for both Motor business (83.4% of MV premiums at 1H25) and Non-Motor business (58.0% of Non-Motor premiums at 1H25). **Brokers** rank second (14.5% of 1H25 total premiums).

1H25 Premiums (excl. CB <sup>1</sup> )	Agents	%share	Brokers	%share	Consultants and Banks	%share	Head Office-Tied Agencies	%share	Telephone and Internet Sale	%share	Total	%share
€m												
MV TPL (class 10+12)	5,835	86.7%	237	3.5%	166	2.5%	61	0.9%	428	6.4%	6,727	100.0%
Land Vehicle Hulls	1,844	74.3%	181	7.3%	289	11.6%	83	3.4%	84	3.4%	2,480	100.0%
<b>Total Motor premiums</b>	<b>7,678</b>	<b>83.4%</b>	<b>418</b>	<b>4.5%</b>	<b>455</b>	<b>4.9%</b>	<b>145</b>	<b>1.6%</b>	<b>512</b>	<b>5.6%</b>	<b>9,207</b>	<b>100.0%</b>
Accident	1,177	64.4%	105	5.7%	414	22.7%	102	5.6%	28	1.6%	1,827	100.0%
Health	954	37.2%	447	17.4%	517	20.2%	642	25.0%	5	0.2%	2,566	100.0%
Healthcare	2,132	48.5%	552	12.6%	931	21.2%	745	17.0%	34	0.8%	4,393	100.0%
Transports	85	27.4%	209	67.2%	0	0.0%	16	5.2%	1	0.2%	311	100.0%
Fire and Natural Forces	1,298	68.2%	255	13.4%	255	13.4%	89	4.7%	5	0.3%	1,903	100.0%
Other Damage to Property	1,654	79.3%	238	11.4%	157	7.5%	34	1.6%	4	0.2%	2,087	100.0%
Property	2,953	74.0%	494	12.4%	412	10.3%	123	3.1%	9	0.2%	3,991	100.0%
General TPL	1,545	76.4%	252	12.5%	170	8.4%	51	2.5%	3	0.2%	2,022	100.0%
Other Non-Motor premiums	1,049	62.4%	208	12.4%	309	18.4%	73	4.3%	42	2.5%	1,681	100.0%
<b>Total Non-Motor premiums</b>	<b>7,763</b>	<b>62.6%</b>	<b>1,714</b>	<b>13.8%</b>	<b>1,823</b>	<b>14.7%</b>	<b>1,008</b>	<b>8.1%</b>	<b>89</b>	<b>0.7%</b>	<b>12,397</b>	<b>100.0%</b>
<b>Total Non-Life premiums</b>	<b>15,442</b>	<b>71.5%</b>	<b>2,132</b>	<b>9.9%</b>	<b>2,278</b>	<b>10.5%</b>	<b>1,153</b>	<b>5.3%</b>	<b>600</b>	<b>2.8%</b>	<b>21,604</b>	<b>100.0%</b>

1H25 Premiums (incl. CB <sup>1</sup> )	Agents	%share	Brokers	%share	Consultants and Banks	%share	Direct sale <sup>2</sup>	%share	Total	%share
€m										
Total Motor premiums	8,728	83.4%	552	5.3%	519	5.0%	668	6.4%	10,465	100.0%
Total Non-Motor premiums	8,862	58.0%	3,180	20.8%	1,981	13.0%	1,244	8.1%	15,267	100.0%
<b>Total Non-Life Premiums</b>	<b>17,589</b>	<b>68.4%</b>	<b>3,732</b>	<b>14.5%</b>	<b>2,500</b>	<b>9.7%</b>	<b>1,912</b>	<b>7.4%</b>	<b>25,733</b>	<b>100.0%</b>

<sup>1</sup> CB: cross border (premiums collected by insurance companies with registered office in an EU Country, which can carry on business in Italy under the right of establishment)

<sup>2</sup> Direct sale: Head Office and tied agencies + telephone and Internet sale

Source: processing of ANIA data



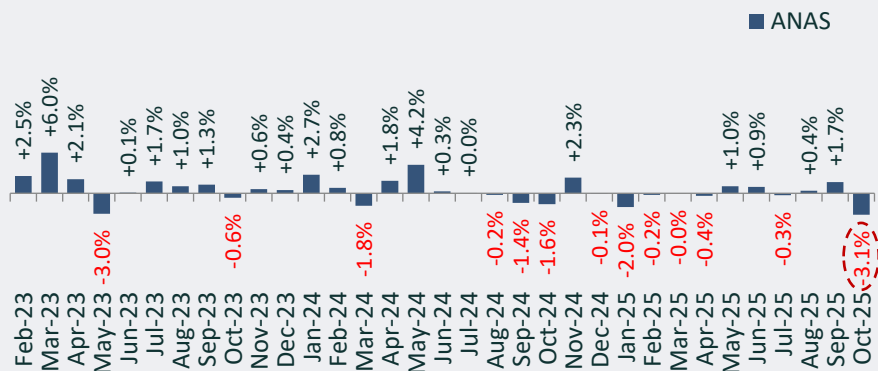


## NON-LIFE BUSINESS

### Mainly Road Traffic and Registrations

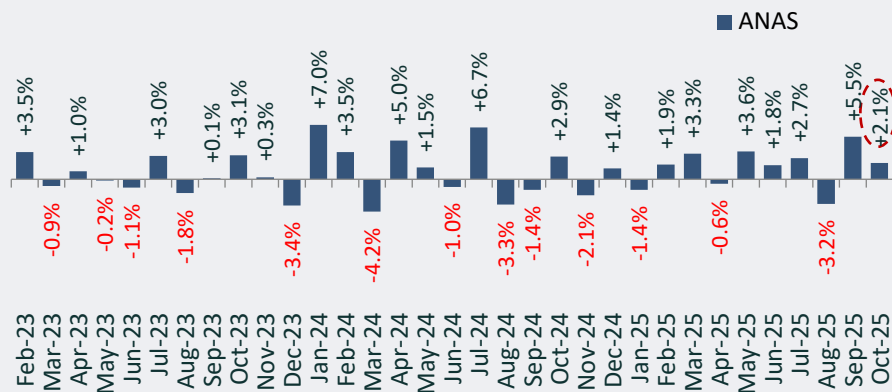
NEW

#### ROAD AND HIGHWAY TRAFFIC – LIGHT VEHICLES (Detected Mobility Index – vehicles/day – var. %<sup>1</sup>)



- In October 2025 the Detected Mobility Index IMR (*Indice di Mobilità Rilevata*) for **light vehicles decreased by -3.1%** against October 2024.
- **Heavy vehicles** grew by ca. **+2.1%** compared to October 2024.
- **On the whole** the IMR in October 2025 decreased (-2.8%) versus October 2024.

#### ROAD AND HIGHWAY TRAFFIC – HEAVY VEHICLES (Detected Mobility Index – vehicles/day – var. %<sup>1</sup>)



Source: processing of ANAS figures *Osservatorio del traffico* (Observatory on Traffic). 90% of the managed network is made up of roads. Data on light vehicles are estimated in-house and based on data on total vehicles and heavy vehicles.

#### REGISTRATIONS (monthly data % variation)

-3.5% motor vehicles (Oct 25/Oct 24)  
+9.4% freight transport vehicles (Oct 25/Oct 24)

Source: ACI Statistical Professional Area

Notes:

- Light vehicles: motorcycles, cars with and without tow and vans or trucks (load capacity below 3.5 tons) with or without tow
- Heavy vehicles: cluster of all other vehicles, namely «big» trucks (with load capacity above 3.5 tons), road trains, tractor-trailers and coaches

Source: ANAS

<sup>1</sup> Percentage variation between the current month and the same month of the previous year



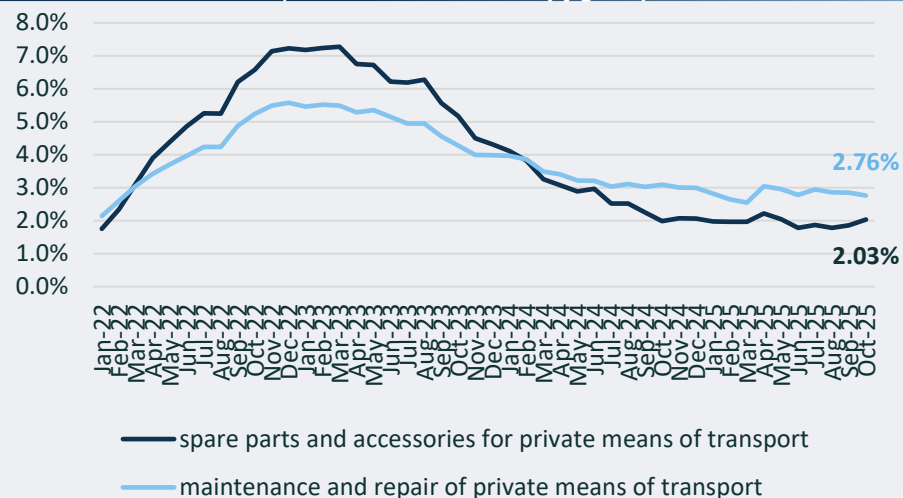


## NON-LIFE BUSINESS

### Consumer Price – Spare Parts/Maintenance and Repair – Private Means of Transport

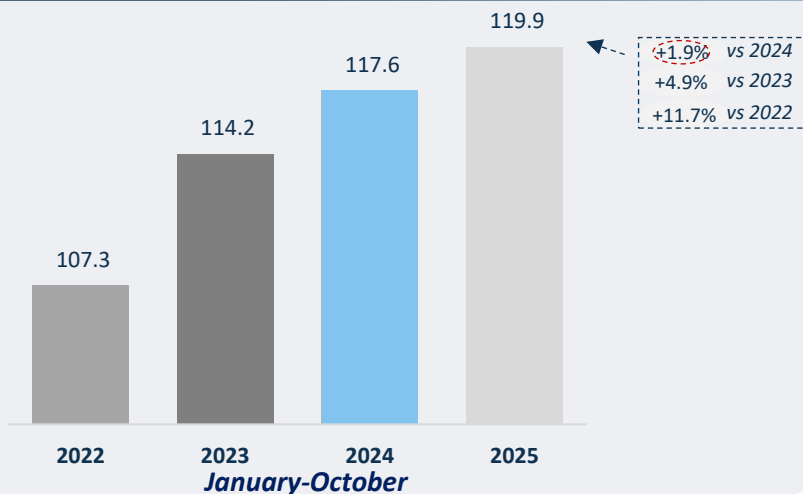
NEW

% TREND VARIATION<sup>1</sup> OF THE HARMONISED CONSUMER PRICE INDEX  
(base 2015=100 monthly figures)

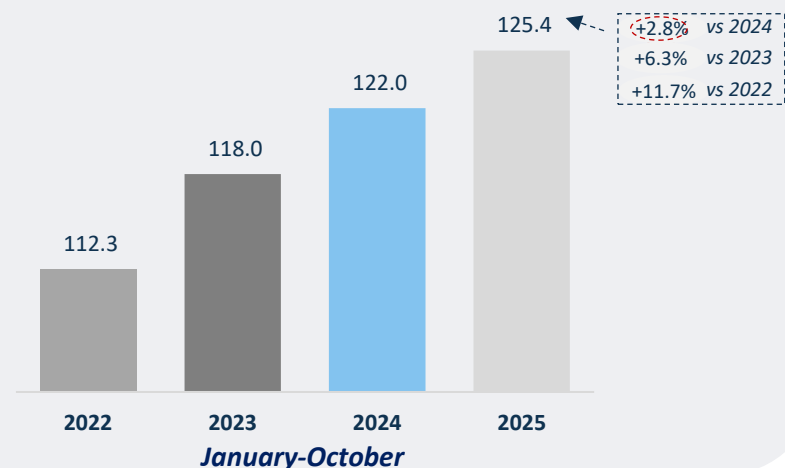


- In October 2025 the **harmonised consumer price index (IPCA)** showed a price increase yoy, namely **+2.76%** (Oct 25/Oct 24) in **maintenance and repair** and **+2.03%** (Oct 25/Oct 24) in **spare parts for private vehicles**.

SPARE PARTS AND ACCESSORIES  
(average monthly harmonised consumer price index)



MAINTENANCE AND REPAIR  
(average monthly harmonised consumer price index)



<sup>1</sup> Variation % between the current month and the same month of the previous year  
Source: processing of ISTAT data



## NON-LIFE BUSINESS

### MV TPL Claims Frequency and Average Cost (total sectors)

#### MANAGED CLAIMS FREQUENCY



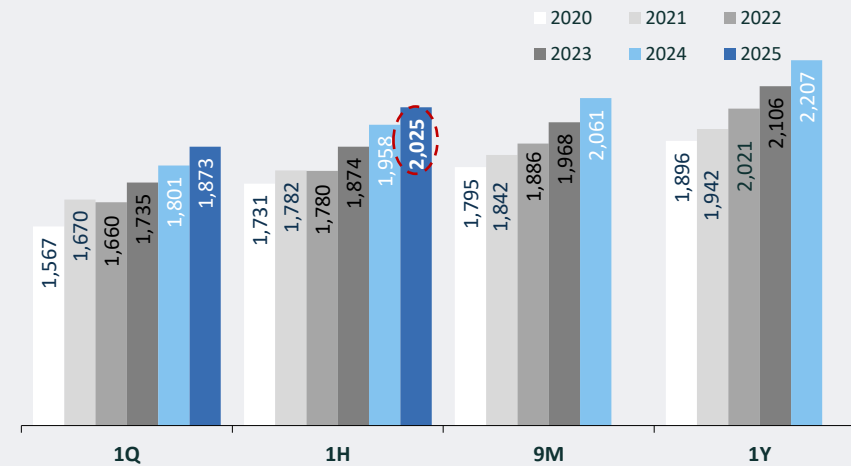
- Frequency for incurred claims (excluding IBNR claims) on total vehicles was **4.28% at 1H25**, decreasing by **0.16 p.p.** compared to 1H24 (4.44%).

Note: frequency calculated on single policies only and on claims incurred in the reference period

- The **average cost** of the incurred and settled claims at 1H25 (the so-called “current generation managed claims”) was **2,025€**, up by **+3.4%** against 2024.



#### MANAGED CLAIMS AVERAGE COST (euro)

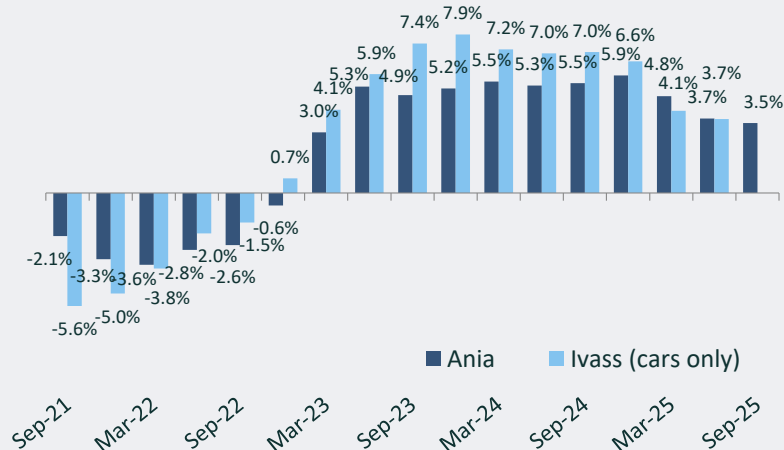




## NON-LIFE BUSINESS MV TPL Average Premium

NEW

MV TPL AVERAGE PREMIUM TREND VARIATION<sup>1</sup>



ANIA average premium:

- **September 2025:** 356€ (+3.5% Sep 25/Sep 24)
- **average 2024:** 347€ (+5.6% against 2023)

IVASS average premium:

- **2Q25:** 415€ (+3.7% 2Q25/2Q24)
- **average 2024:** (+6.9% compared to 2023)

- **ANIA:** the MV TPL average premium for contracts **come to renewal in September 2025** grew by **+3.5%** between September 2024 and September 2025, **from 344€ to 356€**. The average premium **for the whole 2024** had grown by **+5.6%**, against an average increase of 4.5% in 2023. The **average premium of the motor vehicles only** grew by **+3.4%**, from 348€ to 360€.
- **IVASS:** the average price **actually paid** for MV TPL coverage related to policies **signed in 2Q25** was **415€**, +3.7% over 2Q24.

<sup>1</sup> Ania figures: monthly variation compared to the same month of the previous year; IVASS figures: quarterly variation compared to the same quarter of the previous year

Notes:

- ANIA MV TPL average premium: premiums for contracts come to renewal in the month (cars, motorcycle and mopeds). Excluding taxes and contribution to the National Health System. For further details please refer to ANIA publications.
- IVASS MV TPL average premium: private motor vehicles actual prices (excluding trucks, motorcycles, boats and motor vehicles for non-private use). It includes taxes, discounts and commissions to intermediaries. For further details please refer to IVASS publications.
- IVASS analyses relate to private motor vehicles only, while ANIA includes the average premium pertaining to all price sectors

Source: processing of ANIA data - Ania Trends Focus Prezzi RCA (Focus on MV TPL prices), IVASS - Bollettino Statistico IPER (IPER Statistical Bulletin)



1

Non-Life Business

2

Life Business

3

Key data Summary





- **Life net premium income:** in 1H25 the balance between revenues (premiums) and disbursements (payments for surrenders, expiries, annuities and claims) in the Life sector in Italy **improved** compared to the same period 2024, when it was -8.5€bn. This result was due to the **rise in premium volume** especially in Class III policies and to the **decrease in total claims charges** (-8.7% yoy), mainly linked to lower surrenders in Class I and III policies (-11.7% and -12.0% yoy respectively). The net flow was positive in all market Classes, except Class V (*ref. to the following slide*).
- **Life premium volume:** in 1H25 the volume of written premiums was **61.4€bn** (excluding cross border<sup>1</sup>), **up by +10.5%** over the previous year, when premium income then increased by +16.3% compared to 1H23. **Class I** premiums recorded a slight fall of -0.5% compared to 2024, while **Class III** premium income grew by +37.4% for an amount of over 19€bn.
- In 1H25 the main intermediaries were the bank and post office branches, with premium collection of 35.8€bn (+10.6% over 2024).
- **Claims charges:** in 1H25 total **disbursements** were **58.5€bn**, **-8.7%** over 1H24. The main disbursements resulted from **44.1€bn surrenders**, down by **-11.5%** yoy. In 1H25 **death claims and other accidents** covered by Life insurance policies still recorded high amounts (8.0€bn) compared to the pre-Covid period. **Accrued expiries and annuities**, including variation in provisions for amounts payable, grew instead by +6.7%, with the weight on total disbursements standing at 11% (6.3€bn).
- **Life technical provisions**, also including the provision for amounts payable, were **865.8€bn** at 1H25, increasing by +2.7% over 1H24. The variation in the provision stock compared to FY24 was positive for 4.5€bn, almost +1.7€bn compared to the technical balance of the Life business sector (around 2.9€bn), mainly thanks to the yield of Class I policies segregated accounts attributed to policyholders.

<sup>1</sup> Cross border: premiums collected by insurance companies with registered office in an EU Country, which can carry on business in Italy under the right of establishment or the freedom to provide services (LPS)  
Source: processing of ANIA data





LIFE PREMIUM INCOME – 1H25

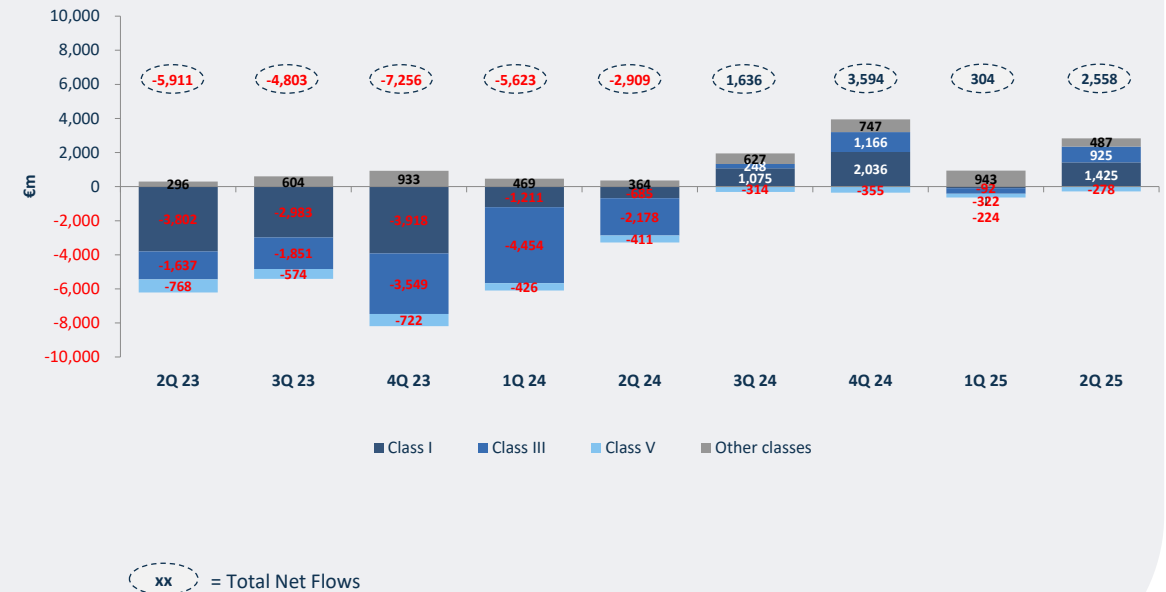
Premium Income €m	FY 24 Values	Var. % <sup>2</sup> '24/'23	1H25 Values	Var. % <sup>2</sup> '25/'24
<b>Breakdown by Ministerial Class</b>				
Class I	73,442	10.9%	38,691	-0.5%
Class III	31,486	49.1%	19,259	37.4%
Class IV	323	17.3%	175	15.7%
Class V	1,445	44.5%	825	0.4%
Class VI	3,824	-1.9%	2,413	44.9%
<b>Total</b>	<b>110,521</b>	<b>19.5%</b>	<b>61,363</b>	<b>10.5%</b>

**Breakdown by Sales Channel**

Agents	15,151	9.7%	7,360	0.5%
Head Office + Brokers	14,484	12.8%	7,701	2.4%
Bank and Post Office branches	62,292	16.4%	35,809	10.6%
Advisors	18,593	50.2%	10,494	26.0%
<b>Total</b>	<b>110,521</b>	<b>19.5%</b>	<b>61,363</b>	<b>10.5%</b>
Cross border <sup>1</sup>	9,440	25.4%	5,660	8.4%
<b>Total (incl. CB<sup>1</sup>)</b>	<b>119,961</b>	<b>19.9%</b>	<b>67,024</b>	<b>10.3%</b>

<sup>1</sup> Cross border premiums collected by insurance companies with registered office in an EU Country, which can carry on business in Italy under the right of establishment or the freedom to provide services (LPS). <sup>2</sup> Variations % calculated on a like-for-like basis  
Note: source for 1H25 premium income is ANIA *Ania Trends Flussi e riserve vita* (ANIA Trends Life Flows and Reserves); cross border collection equal to 1H25 Life new business individual and collective policies – ANIA

LIFE NET FLOWS – QUARTERLY FIGURES



Note:

- Net Flows = Premiums – (surrenders + expiries and annuities + claims)
- Source: *Ania Trends Flussi e riserve vita* (ANIA Trends - Life Flows and Reserves)

Source: processing of ANIA figures



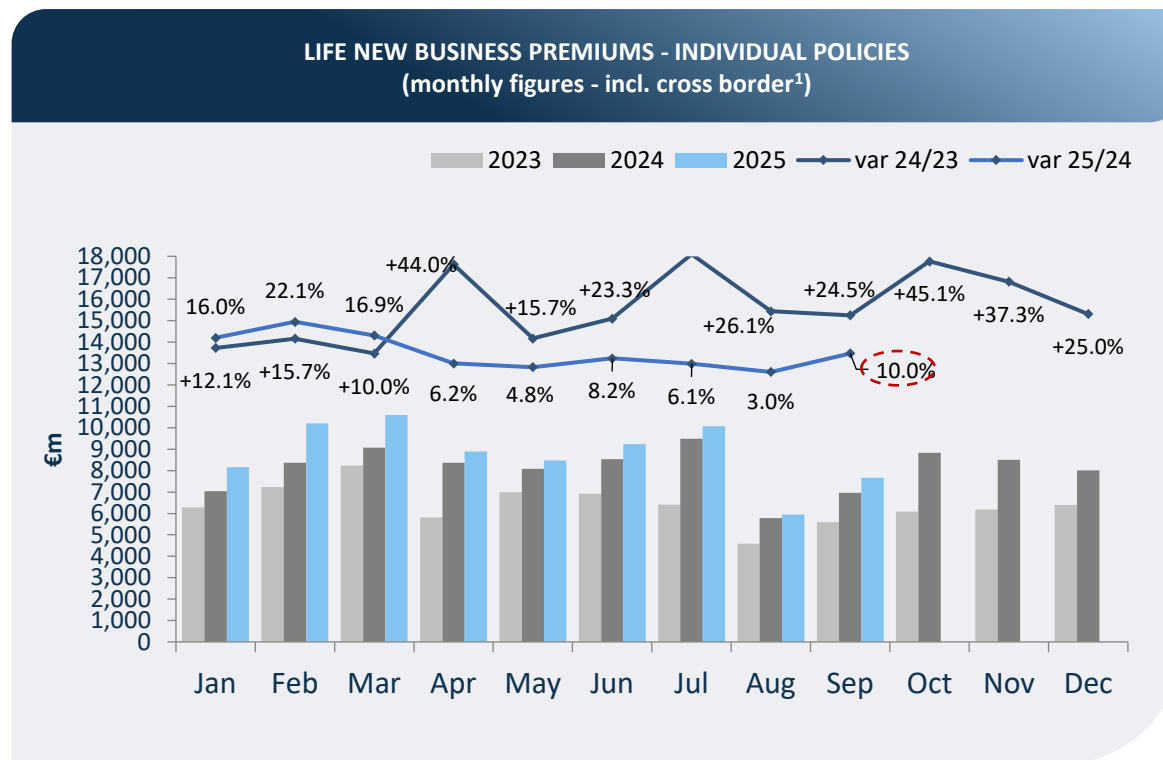
# LIFE BUSINESS

## New Business Premiums – Individual Policies – September 2025

NEW

### INDIVIDUAL LIFE POLICIES

- In **September 2025** the **New Business** of **Life individual policies** collected in Italy (including cross border<sup>1</sup>) was about **7.6€bn**, up by **+10.0%** compared to September 2024.



Notes:

- var. % chart: variation in the monthly figure compared to the monthly figure of the previous year
- as per ANIA provisions, data include additional payments

<sup>1</sup> Cross border: premiums collected by insurance companies with registered office in an EU Country, which can carry on business in Italy under the right of establishment or the freedom to provide services (LPS)

Source: processing of ANIA data





## LIFE BUSINESS

### New Business Premiums – Individual Policies – 9 months 2025 (Breakdown by Ministerial Class and Sales Channel)

NEW

#### INDIVIDUAL LIFE POLICIES

- In the first 9 months of the year new business was 71.1€bn, that is **+10.1%** yoy. Including cross border activities<sup>1</sup>, premiums amounted to 79.4€bn from year-start, +10.6% compared to the same period last year (9M25/9M24).
- From year-start Class I premiums were 47.7€bn, up by **2.7%** yoy. Class III new business premiums were 22.8€bn, **+29.2%** compared to the first 9 months 2024.
- All sales channels increased in the first nine months 2025. The bank and post office branches grew by +9.1%. Financial advisors recorded a positive trend, with income rising by +18.8% from year-start. Premiums collected by agents also grew by +5.0%.



#### COLLECTIVE LIFE POLICIES (1H25)

- In 1H25 Life new business **collective policies** collected by Italian and extra-EU companies amounted to over 2.6€bn, up by **+14.1%** over 1H24. The majority of new business premiums related to Class VI contracts (representing 50% of new business collective policies), with an amount of 1,328€m. With respect to the distribution channels, in 1H25 the direct sales channel (*head office and tied agents*), representing alone 66% of the total new premiums, collected premiums for over 1.7€bn, up by +29% (1H25/1H24).

<sup>1</sup> Cross border: premiums collected by insurance companies with registered office in an EU Country, which can carry on business in Italy under the right of establishment or the freedom to provide services (LPS)

Source: processing of ANIA data

#### LIFE NEW BUSINESS PREMIUMS - INDIVIDUAL POLICIES

New Business Premiums €m	FY 24		9M25	
	Values	Var. % '24/23	Values	Var. % '25/24
<b>Breakdown by Ministerial Class</b>				
Class I	61,718	12.2%	47,698	2.7%
Class III	25,182	70.4%	22,755	29.2%
Class IV	84	7.9%	55	0.3%
Class V	634	92.6%	471	32.3%
Class VI	151	1.2%	115	28.1%
<b>Total Life New Business</b>	<b>87,769</b>	<b>24.8%</b>	<b>71,093</b>	<b>10.1%</b>
<b>Breakdown by Sales Channel</b>				
Agents	9,731	9.9%	6,765	5.0%
Head Office + Brokers	4,817	8.5%	3,818	9.2%
Bank and Post Office branches	58,306	22.5%	48,850	9.1%
Advisors	14,915	58.1%	11,660	18.8%
<b>Total Life New Business</b>	<b>87,769</b>	<b>24.8%</b>	<b>71,093</b>	<b>10.1%</b>
Cross border <sup>1</sup>	8,591	33.5%	8,349	15.0%
<b>Total Life New Business (incl. CB<sup>1</sup>)</b>	<b>96,360</b>	<b>25.5%</b>	<b>79,442</b>	<b>10.6%</b>

Notes:

- including additional payments on pre-existing policies
- variations % calculated on a like-for-like basis in terms of companies covered

Source: processing of ANIA data



## INDIVIDUAL LIFE POLICIES

- The sale of **multisegment products** was 28.2€bn in the first nine months 2025, **up by +40.4%** yoy.

New Business Premiums €m	FY 24		9M25	
	Values	Var. % '24/'23	Values	Var. % '25/'24
<b>Breakdown by Product</b>				
<b>Individual Retirement Plans</b>	<b>1,703</b>	<b>5.5%</b>	<b>1,135</b>	<b>18.0%</b>
- o/w multisegment Individual Retirement Plans	795	8.9%	585	26.3%
<b>Pure Risk Policies</b>	<b>1,081</b>	<b>18.0%</b>	<b>840</b>	<b>5.5%</b>
- o/w non related to mortgage loans	677	30.7%	478	-6.1%
<b>Multisegment products excl. pension products and Individual Savings Plans</b>	<b>28,504</b>	<b>28.9%</b>	<b>28,233</b>	<b>40.4%</b>
- Class I	15,843	14.0%	17,078	46.0%
- Class III	12,661	54.0%	11,155	32.8%
<b>Individual Savings Plans</b>	<b>338</b>	<b>149.0%</b>	<b>663</b>	<b>196.1%</b>
- o/w multisegment Individual Savings Plans	229	183.7%	475	222.9%
<b>Other products</b>	<b>56,143</b>	<b>23.3%</b>	<b>40,222</b>	<b>-5.3%</b>
<b>Total Life New Business</b>	<b>87,769</b>	<b>24.8%</b>	<b>71,093</b>	<b>10.1%</b>

## Notes:

- including additional payments on pre-existing policies
- variations % calculated on a like-for-like basis in terms of companies covered

Source: processing of ANIA data



1

Non-Life Business

2

Life Business

3

Key data Summary





## KEY DATA SUMMARY

### Insurance Business in Italy

NEW

Non-Life Business	Last value	Δ	Δ period
<b>Registrations</b>			
Motor vehicles		-3.5%	Oct. 25/Oct. 24
Freight transport vehicles		+9.4%	Oct. 25/Oct. 24
<b>ANAS Traffic</b>			
Light vehicles		-3.1%	Oct. 25/Oct. 24
Heavy vehicles		+2.1%	Oct. 25/Oct. 24
<b>CPI<sup>1</sup> - Spare Parts/Maintenance and Repair</b>			
Maintenance and repair		+2.76%	Oct. 25/Oct. 24
Spare parts and accessories		+2.03%	Oct. 25/Oct. 24
<b>MV TPL (€)</b>			
Average premium - ANIA	356	+3.5%	Sep. 25/Sep. 24
Average premium - IVASS	415	+3.7%	2Q25/2Q24
Managed Claims Frequency	4.28%	-0.16%	6M25/6M24
Managed Claims Average Cost	2,025	+3.4%	6M25/6M24
<b>Non-Life Premiums (€m)</b>			
Motor	10,465	+7.5%	6M25/6M24
Non-Motor	15,267	+7.6%	6M25/6M24
Total	25,733	+7.6%	6M25/6M24

Life Business	Last value	Δ	Δ period
<b>Life New Business Premiums (€m)</b>			
Individual Policies (incl. cross border)	79,442	+10.6%	9M25/9M24
Collective Policies (excl. cross border)	2,650	+14.1%	6M25/6M24
<b>Life Premium Income (€m)</b>			
Class I	38,691	-0.5%	6M25/6M24
Class III	19,259	+37.4%	6M25/6M24
Class IV	175	+15.7%	6M25/6M24
Class V	825	+0.4%	6M25/6M24
Class VI	2,413	+44.9%	6M25/6M24
Total (excluding cross border)	61,363	+10.5%	6M25/6M24
Total (including cross border)	67,024	+10.3%	6M25/6M24
<b>Life Net flows (€m)</b>			
Total Classes	2,558	2,254	2Q25/1Q25

<sup>1</sup> Consumer Price Index (private vehicles)

Notes: re. previous slides

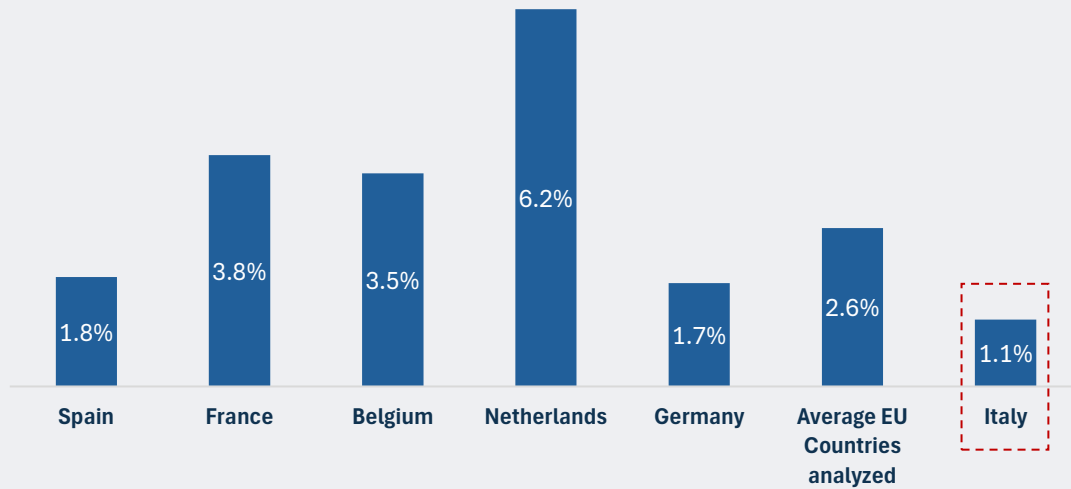
Source: re. previous slides



## FOCUS ON P&C insurance protection: comparison across European countries

NEW

Premiums (excluding Motor) / GDP



- There is an insurance coverage gap between Italy and the other main European countries with respect to the protection of property, health and capital (excluding Motor): the incidence of premiums (excluding Motor) on GDP in Italy is equal to 1.1% compared to the European average of 2.6%



## CONTACTS



**Alberto Zoia**

Head of Investor Relations

Tel +39 051 507 7933

[investor.relations@unipol.it](mailto:investor.relations@unipol.it)

**Devis Menegatti**

Tel +39 051 507 7885

