UNIPOL 2025-2027 STRATEGIC PLAN

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Report on Insurance Business in Italy

Bologna – January 2026

Unipol

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CONTENT

EXECUTIVE SUMMARY

NON-LIFE PREMIUM INCOME	• **Premium Income[1]:** +6.4% Total Non-Life (9M25/9M24); +5.4% Motor (9M25/9M24); +7.1% Non-Motor (9M25/9M24)	NEW
TRAFFIC	• **ANAS traffic[2] (mainly road traffic):** about +0.7% light vehicles (Dec 25/Dec 24); about +6.7% heavy vehicles (Dec 25/Dec 24)	NEW
CONSUMER PRICE INDEX PRIVATE VEHICLES	• **Consumer Price Index private vehicles[3]:** +2.91% maintenance and repair (Dec 25/Dec 24); +2.03% spare parts and accessories (Dec 25/Dec 24)	NEW
MV TPL AVERAGE PREMIUM	• **ANIA MV TPL average premium – September 25 [4,5]:** +3.5%, from 344€ (Sep 24) to 356€ (Sep 25) • **IVASS MV TPL average premium – 2Q25 [6,7]:** +3.7% from 400€ (2Q24) to 415€ (2Q25)	
LIFE NEW BUSINESS, PREMIUM INCOME AND NET PREMIUM INCOME	• **Life New Business Premiums – Individual Policies[8]:** +9.4% (11M25/11M24) • **Life Premium Income[8] – 9M25:** +9.4% (9M25/9M24) • **Life Net Premium Income[8] – 3Q25:** +2.5€bn (-0.1€bn 3Q25 vs 2Q25)	NEW

[1] Source: processing of ANIA data. [2] Source: processing of ANAS data (light vehicles data estimated in-house based on data on total vehicles and heavy vehicles). [3] Source: processing of ISTAT data. [4] Source: processing of ANIA data [5] 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. [6] Source: processing of IVASS data. [7] IVASS MV TPL average premium: actual prices for private vehicles (excluding trucks, mopeds, watercrafts and non-private motor vehicles). It includes taxes, discounts and commissions to intermediaries. For further details please refer to IVASS publications. [8] Source: processing of ANIA data

CONTENT

NON-LIFE BUSINESS
9M25 Trend

NEW

- In **9M25 Non-Life premiums** collected by all companies operating in Italy were **36.2€bn**, **up by +6.4%** (9M25/9M24) 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 (**+5.4%**) and, on the other, the increase in **Non-Motor** premiums (**+7.1%**). In the second half of 2025, a significant portfolio (mainly relating to the Motor sector) exited the scope of the European representative companies operating in Italy. This portfolio is now managed abroad by a company operating under the freedom to provide services (LPS) regime and is therefore no longer included in the statistics. This change explains the more contained variations in premiums compared to 2024, when these premiums were still accounted for.
- The representative companies operating in Italy under the right of establishment (EU companies[1]) contributed to this result, booking premiums for **5.5€bn**, growing by **+3.3%** (9M25/9M24) compared to 2024. As already highlighted, in the second half of 2025 a significant portfolio was transferred abroad under the freedom to provide services (LPS) regime and therefore was excluded from the scope of the statistics, reducing the variation in total premiums compared to 2024.
- In particular, **MV TPL** grew by **+3.8%**, collecting premiums for 11.0€bn, while **land vehicle hulls** grew by **+10.0%**.
- The overall growth in **Non-Motor** classes was **+7.1%** compared to 2024. All most important insurance Classes in terms of premiums contributed to this growth, namely: General TPL (ca. 3.8€bn premiums) increased by 1.5%; Health (ca. 3.7€bn premiums) by 12.6%; Other Damage to Property (3.4€bn premiums) by 4.7%; Accident (3.0€bn premiums) increased by 2.7% and Fire (2.9€bn premiums) by 17.6%.

9M25 NON-LIFE PREMIUMS

Premiums *€m*	FY 24 Values	 *Var. % '24/'23*	9M 25 Values	 *Var. % '25/'24*
MV TPL (class 10+12)	14,597	*+8.7%*	11,010	*+3.8%*
Land Vehicle Hulls	5,099	*+15.8%*	4,011	*+10.0%*
Total Motor Premiums	**19,696**	***+10.5%***	**15,020**	***+5.4%***
Accident	4,162	*+2.8%*	2,981	*+2.7%*
Health	4,691	*+12.2%*	3,738	*+12.6%*
Fire and Natural Forces	3,924	*+11.3%*	2,926	*+17.6%*
Other Damage to Property	4,717	*+5.0%*	3,403	*+4.7%*
General TPL	5,739	*+3.6%*	3,816	*+1.5%*
Other	5,478	*+4.4%*	4,267	*+6.7%*
Total Non-Motor premiums	**28,712**	***+6.2%***	**21,131**	***+7.1%***
Total Non-Life Premiums	**48,409**	***+7.9%***	**36,152**	***+6.4%***

[1] 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

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)

9M25 Non-Life Premiums by Channel

NEW

- 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 9M25) and Non-Motor business (58.0% of Non-Motor premiums at 9M25). **Brokers** rank second (13.7% of 9M25 total premiums).

9M25 Premiums (excl. CB[1]) €m	Agents	%share	Brokers	%share	Consultants and Banks	%share	Head Office-Tied Agencies	%share	Telephone and Internet Sale	%share	Total	%share
MV TPL (class 10+12)	**8,489**	***86.5%***	**352**	***3.6%***	**243**	***2.5%***	**85**	***0.9%***	**646**	***6.6%***	**9,815**	***100.0%***
Land Vehicle Hulls	**2,663**	***74.1%***	**258**	***7.2%***	**427**	***11.9%***	**113**	***3.1%***	**134**	***3.7%***	**3,594**	***100.0%***
Total Motor premiums	**11,152**	***83.2%***	**610**	***4.5%***	**670**	***5.0%***	**197**	***1.5%***	**780**	***5.8%***	**13,409**	***100.0%***
Accident	*1,650*	*64.2%*	*143*	*5.6%*	*600*	*23.4%*	*133*	*5.2%*	*42*	*1.6%*	*2,569*	*100.0%*
Health	*1,286*	*36.7%*	*556*	*15.9%*	*738*	*21.1%*	*912*	*26.0%*	*9*	*0.3%*	*3,500*	*100.0%*
Healthcare	**2,936**	***48.4%***	**699**	***11.5%***	**1,339**	***22.1%***	**1,045**	***17.2%***	**51**	***0.8%***	**6,070**	***100.0%***
Transports	**117**	***27.4%***	**291**	***68.4%***	**0**	***0.0%***	**17**	***4.0%***	**1**	*0.2%*	**426**	***100.0%***
Fire and Natural Forces	*1,810*	*69.0%*	*312*	*11.9%*	*391*	*14.9%*	*103*	*3.9%*	*8*	*0.3%*	*2,624*	*100.0%*
Other Damage to Property	*2,311*	*77.7%*	*357*	*12.0%*	*236*	*7.9%*	*62*	*2.1%*	*6*	*0.2%*	*2,973*	*100.0%*
Property	**4,121**	***73.6%***	**669**	***12.0%***	**627**	***11.2%***	**165**	***2.9%***	**14**	***0.3%***	**5,597**	***100.0%***
General TPL	**2,107**	***76.5%***	**322**	***11.7%***	**257**	***9.3%***	**64**	***2.3%***	**5**	***0.2%***	**2,755**	***100.0%***
Other Non-Motor premiums	**1,511**	***62.0%***	**306**	***12.6%***	**449**	***18.4%***	**103**	***4.2%***	**67**	***2.7%***	**2,435**	***100.0%***
Total Non-Motor premiums	**10,792**	***62.4%***	**2,286**	***13.2%***	**2,672**	***15.5%***	**1,394**	***8.1%***	**139**	***0.8%***	**17,283**	***100.0%***
Total Non-Life premiums	**21,944**	***71.5%***	**2,896**	***9.4%***	**3,342**	***10.9%***	**1,591**	***5.2%***	**919**	***3.0%***	**30,692**	***100.0%***

9M25 Premiums (incl. CB[1]) €m	Agents	%share	Brokers	%share	Consultants and Banks	%share	*Direct sale*[2]	%share	Total	%share
Total Motor premiums	12,530	*83.4%*	740	*4.9%*	759	*5.1%*	991	*6.6%*	15,020	*100.0%*
Total Non-Motor premiums	12,262	*58.0%*	4,224	*20.0%*	2,910	*13.8%*	1,735	*8.2%*	21,131	*100.0%*
Total Non-Life Premiums	**24,792**	***68.6%***	**4,964**	***13.7%***	**3,669**	***10.1%***	**2,726**	***7.5%***	**36,152**	***100.0%***

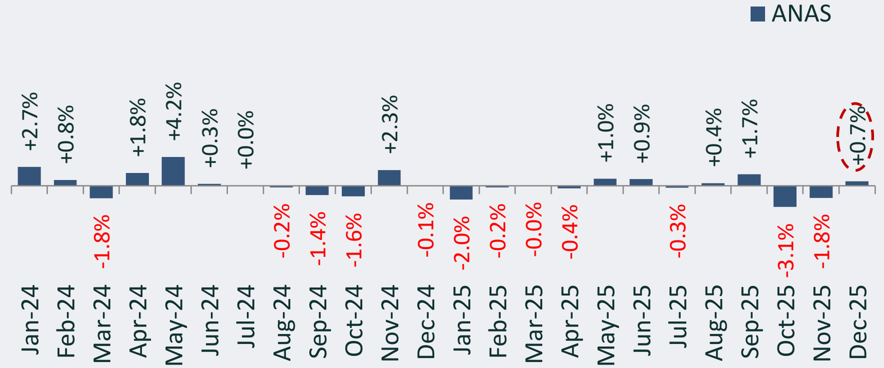
[1] CB: cross border (premiums collected by insurance companies with registered office in an EU Country, which can carry on business in Italy under the right of establishment)
[2] Direct sale: Head Office and tied agencies + telephone and Internet sale

Source: processing of ANIA data

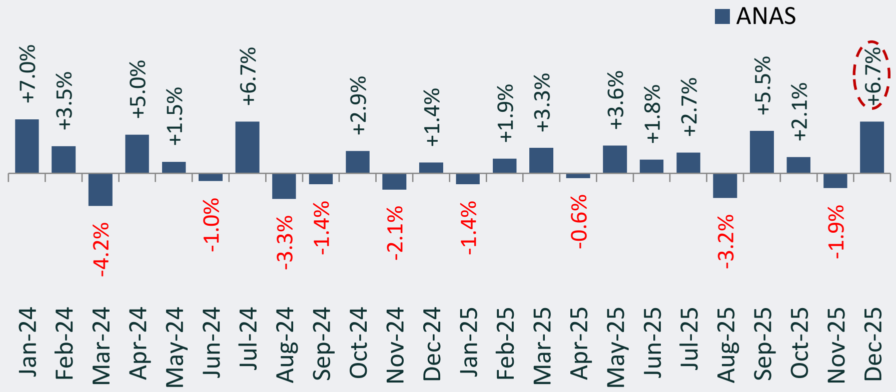
NON-LIFE BUSINESS
Mainly Road Traffic and Registrations

NEW

ROAD AND HIGHWAY TRAFFIC – LIGHT VEHICLES
(Detected Mobility Index – vehicles/day – var. %[1])



ROAD AND HIGHWAY TRAFFIC – HEAVY VEHICLES
(Detected Mobility Index – vehicles/day – var. %[1])



[1] Percentage variation between the current month and the same month of the previous year

- In December 2025 the Detected Mobility Index IMR (*Indice di Mobilità Rilevata*) for **light vehicles increased by +0.7%** against December 2024.
- **Heavy vehicles** increased by ca. **+6.7%** compared to December 2024.
- **On the whole** the IMR in December 2025 increased (+1.0%) versus December 2024.

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)

+6.8% motor vehicles (Dec 25/Dec 24)
+1.1% freight transport vehicles (Dec 25/Dec 24)

Source: ACI Statistical Professional Area

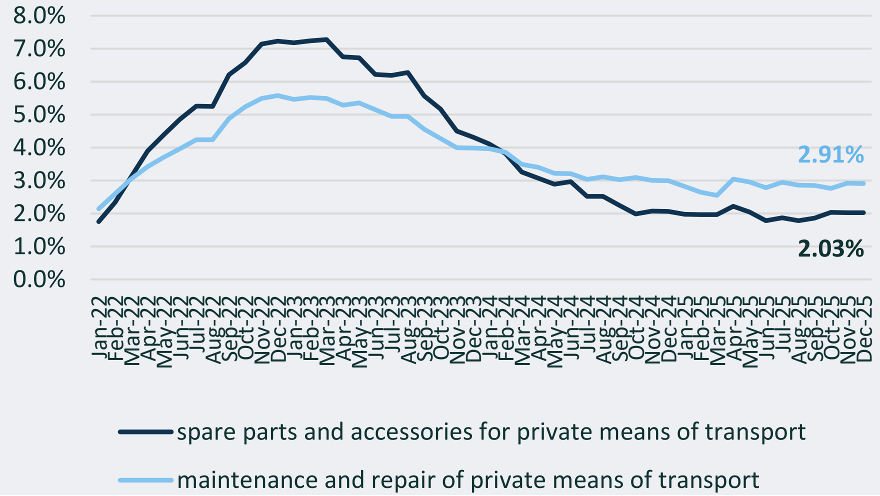
Notes:
- Light vehicles: motorcycles, cars with and without tow and vans or trucks (load capacity below 3.5 tons) with or without tow
- Heavy vehicles: cluster of all other vehicles, namely «big» trucks (with load capacity above 3.5 tons), road trains, tractor-trailers and coaches

Source: ANAS

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

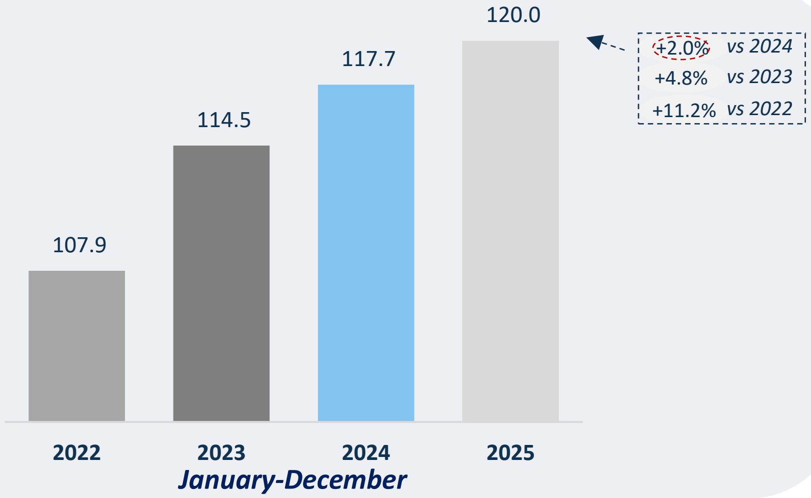
NEW

% TREND VARIATION[1] OF THE HARMONISED CONSUMER PRICE INDEX
(base 2015=100 monthly figures)

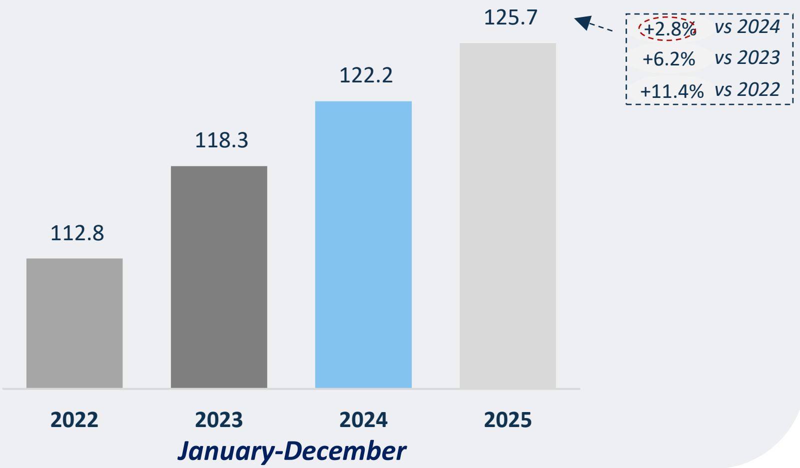


- In December 2025 the **harmonised consumer price index** (IPCA) showed a price increase yoy, namely **+2.91%** (Dec 25/Dec 24) **in maintenance and repair** and **+2.03%** (Dec 25/Dec 24) **in spare parts for private vehicles**.

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



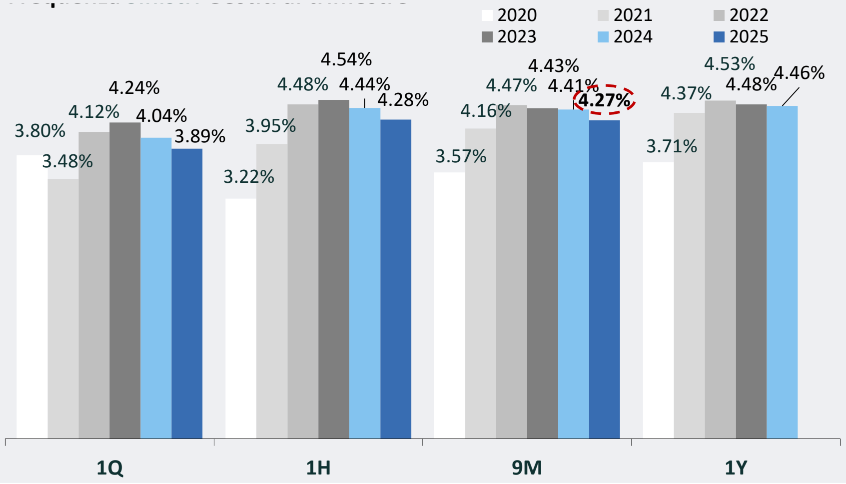
MAINTENANCE AND REPAIR
(average monthly harmonised consumer price index)



[1] 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

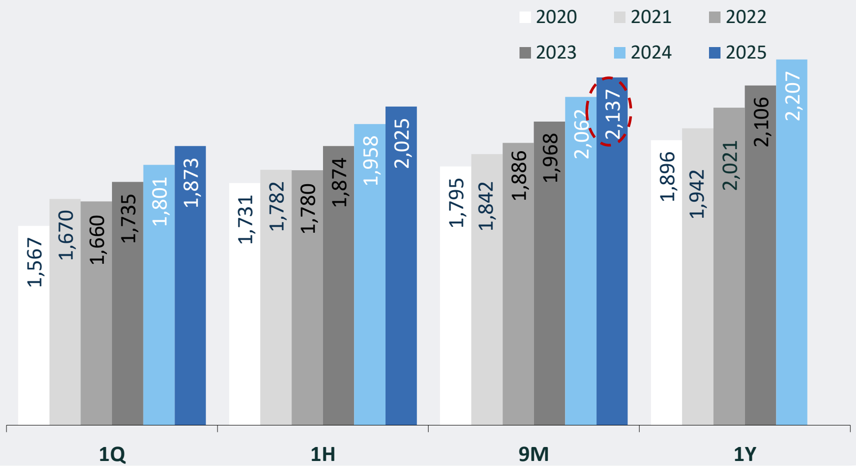


- **Frequency** for incurred **claims** (excluding IBNR claims) on total vehicles was **4.27% at 9M25, decreasing by 0.15 p.p.** compared to 9M24 (4.41%).

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 9M25 (the so-called "current generation managed claims") **was 2,137€, up by +3.6%** against 2024.

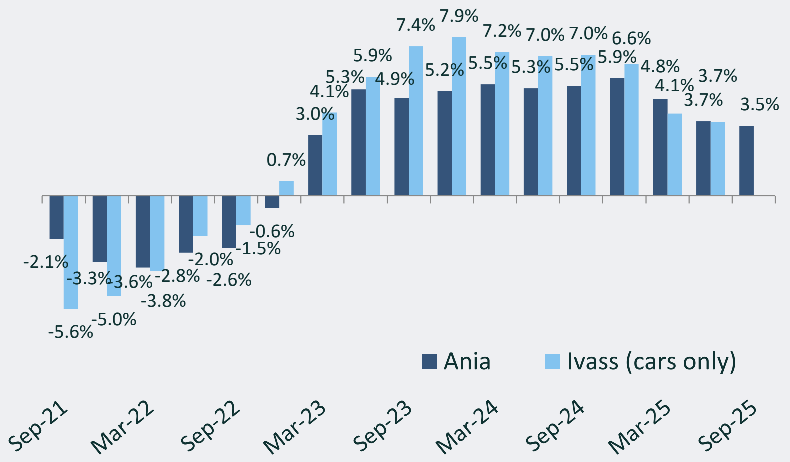
MANAGED CLAIMS AVERAGE COST (euro)



Source: processing of ANIA data - *Statistica rapida trimestrale RCAuto* (MV TPL Quarterly Short Statistics)

MV TPL Average Premium

MV TPL AVERAGE PREMIUM TREND VARIATION[1]



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.

[1] 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)

CONTENT

Life Premium Income and Provisions – 9M25

NEW

- **Life net premium income: in 9M25** the balance between revenues (premiums) and disbursements (payments for surrenders, expiries, annuities and claims) in the Life sector in Italy was **5.3€bn**, an improvement compared to the same period 2024, when it was -6.9€bn. This result was due to the **rise in premium volume** (+9.4%) especially in Class III policies and to the **decrease in total claims charges** (-5.3% yoy), mainly linked to lower surrenders in Class I and III policies (-8.2% and -6.7% yoy respectively). The net flow was positive in all market Classes, except Class V (*ref. to the following slide*).

- **Life premium volume:** in 9M25 the volume of written premiums was **88.3€bn** (excluding cross border[1]), **up by +9.4%** over the previous year, when premium income then increased by +19.8% compared to 9M23. **Class I** premiums recorded a slight growth of +1.0% compared to 2024, while **Class III** premium income grew by +24.3% for an amount of 27.3€bn.

- In 9M25 the main intermediaries were the bank and post office branches, with premium collection of 51.7€bn (+8.5% over 2024).

- **Claims charges:** in 9M25 total **disbursements** were **82.9€bn**, **-5.3%** over 9M24. The main disbursements resulted from **62.9€bn surrenders**, down by **-7.6%** yoy. In 9M25 **death claims and other accidents** covered by Life insurance policies still recorded high amounts (11.6€bn) compared to the pre-Covid period. **Accrued expiries and annuities**, including variation in provisions for amounts payable, grew instead by +10.2%, with the weight on total disbursements standing at 10% (8.4€bn).

- **Life technical provisions**, also including the provision for amounts payable, were **877.8€bn** at 9M25, increasing by +3.1% over 9M24. The variation in the provision stock compared to FY24 was positive for 16.5€bn, almost +11.2€bn compared to the technical balance of the Life business sector.

[1] 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
Life Premium Income and Net Flows – 9M25

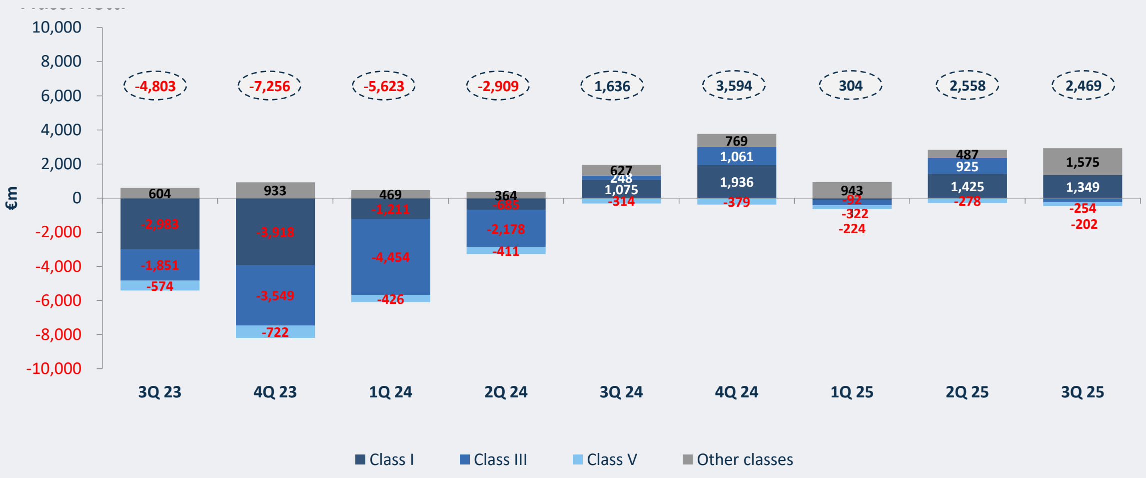
NEW

LIFE PREMIUM INCOME – 9M25

Premium Income	FY 24		9M25	
€m	Values	*Var. %[2] '24/'23*	Values	*Var. %[2] '25/'24*
Breakdown by Ministerial Class				
Class I	73,442	10.9%	55,262	1.0%
Class III	31,486	49.1%	27,307	24.3%
Class IV	323	17.3%	261	15.5%
Class V	1,445	44.5%	1,065	3.0%
Class VI	3,824	-1.9%	4,365	62.3%
Total	**110,521**	**19.5%**	**88,259**	**9.4%**
Breakdown by Sales Channel				
Agents	15,151	9.7%	10,372	5.0%
Head Office + Brokers	14,484	12.8%	11,853	10.4%
Bank and Post Office branches	62,292	16.4%	51,741	8.5%
Advisors	18,593	50.2%	14,293	16.0%
Total	**110,521**	**19.5%**	**88,259**	**9.4%**
Cross border[1]	9,440	25.4%	8,686	14.1%
Total (incl. CB[1])	**119,961**	**19.9%**	**96,946**	**9.8%**

[1] 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)*. [2] Variations % calculated on a like-for-like basis
Note: source for 9M25 premium income is ANIA *Ania Trends Flussi e riserve vita* (ANIA Trends Life Flows and Reserves); cross border collection equal to 9M25 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

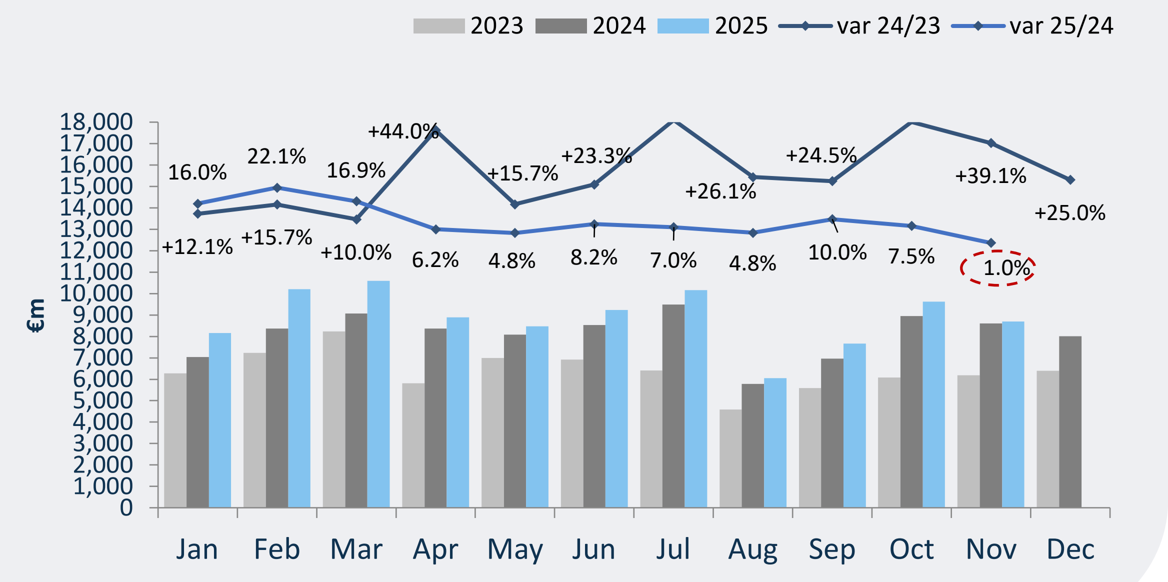
LIFE BUSINESS
New Business Premiums – Individual Policies – November 2025

NEW

INDIVIDUAL LIFE POLICIES

- In **November 2025** the **New Business** of **Life individual policies** collected in Italy (including cross border[1]) was about **8.7€bn**, up by **+1.0%** compared to November 2024.

LIFE NEW BUSINESS PREMIUMS - INDIVIDUAL POLICIES
(monthly figures - incl. cross border[1])



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

[1] 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 – 11 months 2025 (Breakdown by Ministerial Class and Sales Channel)

NEW

INDIVIDUAL LIFE POLICIES

- **In the first 11 months of the year** new business was 87.2€bn, that is **+8.4%** yoy. Including cross border activities[1], premiums amounted to 97.8€bn from year-start, +9.4% compared to the same period last year (11M25/11M24).
- **From year-start Class I** premiums were 57.9€bn, **up by 1.9%** yoy. **Class III** new business premiums were 28.5€bn, **+24.6%** compared to the first 11 months 2024.
- All sales channels increased in the first eleven months 2025. The bank and post office branches grew by +7.9%. Financial advisors recorded a positive trend, with income rising by +12.7% from year-start. Premiums collected by agents also grew by +2.8%.

COLLECTIVE LIFE POLICIES (9M25)

- **In 9M25** Life new business **collective policies** collected by Italian and extra-EU companies amounted to over 4.6€bn, up by **+33.2%** over 9M24. The majority of new business premiums related to Class VI contracts, with an amount of 2,741€m. With respect to the distribution channels, in 9M25 the direct sales channel *(head office and tied agents)*, representing alone 74% of the total new premiums, collected premiums for over 3.3€bn, up by +55.2% (9M25/9M24).

[1] 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 Values	FY 24 *Var. % '24/23*	11M25 Values	11M25 *Var. % '25/24*
Breakdown by Ministerial Class				
Class I	61,718	12.2%	57,984	1.9%
Class III	25,182	70.4%	28,516	24.6%
Class IV	84	7.9%	74	1.8%
Class V	634	92.6%	513	-1.2%
Class VI	151	1.2%	149	22.9%
Total Life New Business	**87,769**	**24.8%**	**87,235**	**8.4%**
Breakdown by Sales Channel				
Agents	9,731	9.9%	8,421	2.8%
Head Office + Brokers	4,817	8.5%	4,738	12.4%
Bank and Post Office branches	58,306	22.5%	59,555	7.9%
Advisors	14,915	58.1%	14,521	12.7%
Total Life New Business	**87,769**	**24.8%**	**87,235**	**8.4%**
Cross border[1]	8,591	33.5%	10,529	18.7%
Total Life New Business (incl. CB[1])	**96,360**	**25.5%**	**97,764**	**9.4%**

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

New Business Premiums – Individual Policies – 11 months 2025 (breakdown by Product)

NEW

INDIVIDUAL LIFE POLICIES

- The sale of **multisegment products** was 34.3€bn in the first eleven months 2025, **up by +31.3%** yoy.

New Business Premiums	FY 24		11M25	
€m	Values	*Var. % '24/23*	Values	*Var. % '25/24*
Breakdown by Product				
Individual Retirement Plans	**1,703**	**5.5%**	**1,500**	**16.2%**
- o/w multisegment Individual Retirement Plans	*795*	*8.9%*	*760*	*24.8%*
Pure Risk Policies	**1,081**	**18.0%**	**1,025**	**4.2%**
- o/w non related to mortgage loans	*677*	*30.7%*	*587*	*-5.6%*
Multisegment products excl. pension products and Individual Savings Plans	**28,504**	**28.9%**	**34,334**	**31.3%**
- Class I	*15,843*	*14.0%*	*20,986*	*43.4%*
- Class III	*12,661*	*54.0%*	*13,348*	*15.9%*
Individual Savings Plans	**338**	**149.0%**	**840**	**176.0%**
- o/w multisegment Individual Savings Plans	*229*	*183.7%*	*520*	*153.7%*
Other products	**56,143**	**23.3%**	**49,536**	**-4.3%**
Total Life New Business	**87,769**	**24.8%**	**87,235**	**8.4%**

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

CONTENT

KEY DATA SUMMARY
Insurance Business in Italy

NEW

Non-Life Business	Last value	Δ	Δ period
Registrations			
Motor vehicles		*+6.8%*	*Dec. 25/Dec. 24*
Freight transport vehicles		*+1.1%*	*Dec. 25/Dec. 24*
ANAS Traffic			
Light vehicles		*+0.7%*	*Dec. 25/Dec. 24*
Heavy vehicles		*+6.7%*	*Dec. 25/Dec. 24*
CPI[1] - Spare Parts/Maintenance and Repair			
Maintenance and repair		*+2.91%*	*Dec. 25/Dec. 24*
Spare parts and accessories		*+2.03%*	*Dec. 25/Dec. 24*
MV TPL (€)			
Average premium - ANIA	356	*+3.5%*	*Sep. 25/Sep. 24*
Average premium - IVASS	415	*+3.7%*	*2Q25/2Q24*
Managed Claims Frequency	4.27%	*-0.15%*	*9M25/9M24*
Managed Claims Average Cost	2,137	*+3.6%*	*9M25/9M24*
Non-Life Premiums (€m)			
Motor	15,020	*+5.4%*	*9M25/9M24*
Non-Motor	21,131	*+7.1%*	*9M25/9M24*
Total	36,152	*+6.4%*	*9M25/9M24*

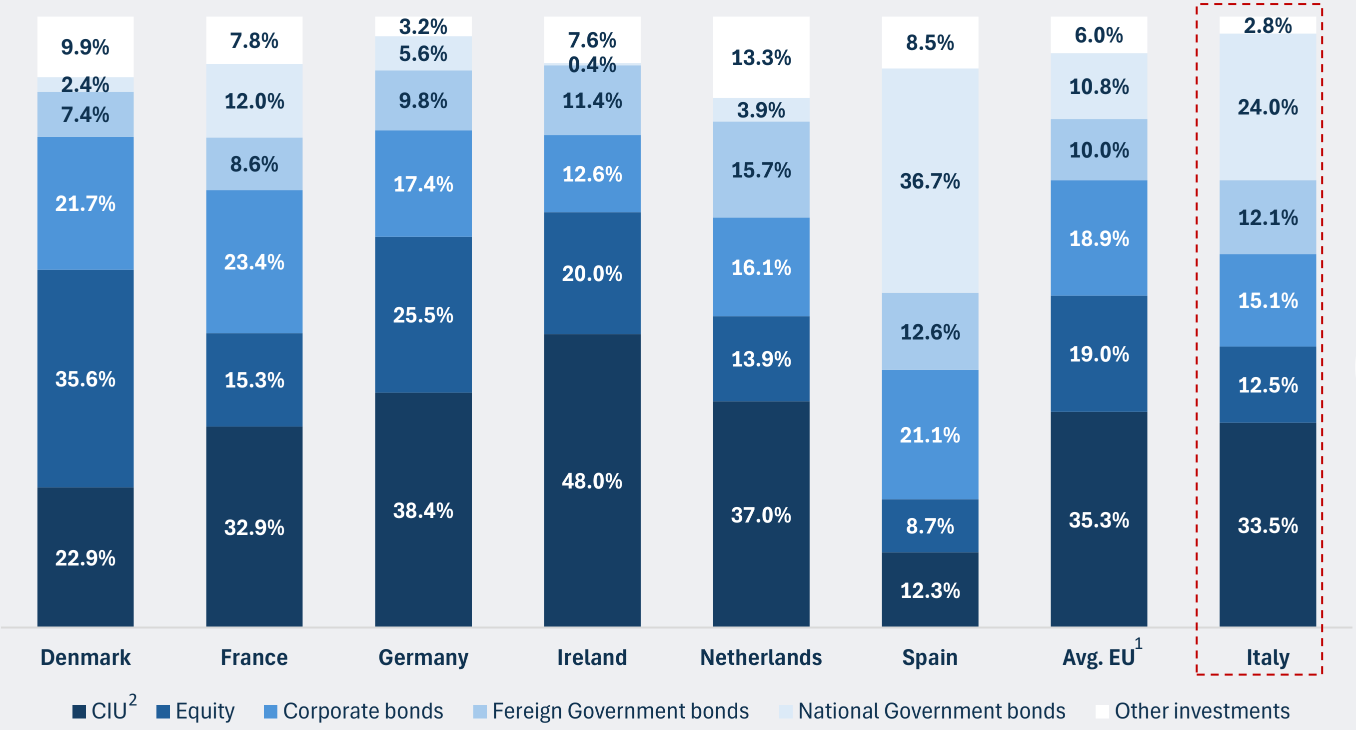
Life Business	Last value	Δ	Δ period
Life New Business Premiums (€m)			
Individual Policies (incl. cross border)	97,764	*+9.4%*	*11M25/11M24*
Collective Policies (excl. cross border)	4,576	*+33.2%*	*9M25/9M24*
Life Premium Income (€m)			
Class I	55,262	*+1.0%*	*9M25/9M24*
Class III	27,307	*+24.3%*	*9M25/9M24*
Class IV	261	*+15.5%*	*9M25/9M24*
Class V	1,065	*+3.0%*	*9M25/9M24*
Class VI	4,365	*+62.3%*	*9M25/9M24*
Total (excluding cross border)	88,259	*+9.4%*	*9M25/9M24*
Total (including cross border)	96,946	*+9.8%*	*9M25/9M24*
Life Net flows (€m)			
Total Classes	2,469	*-89*	*3Q25/2Q25*

[1] Consumer Price Index (private vehicles)
Notes: re. previous slides
Source: re. previous slides

FOCUS ON
Insurance investments: European comparison

NEW

Insurance investments breakdown (4Q 24)



- At the end of 2024, based on the **average European data**, the Collective Investment Undertakings were the main asset class, representing 35.3% of total investments. Equity (19.0%) and Corporate bonds (18.9%) came next.
- In **Italy** the Collective Investment Undertakings (33.5%) were followed by National Government Bonds (24.0%).

[1] The average % includes Belgium and Sweden which are not reported in the chart above. [2] Collective investments undertakings
Source: *Un'Italia protetta è più forte e competitiva – edizione 2025 ANIA* (A protected Italy is stronger and more competitive – ANIA 2025 edition)

CONTACTS

Alberto Zoia
Head of Investor Relations
Tel +39 051 507 7933

investor.relations@unipol.it

Devis Menegatti Tel +39 051 507 7885