

UNIPOL 2025-2027 STRATEGIC PLAN

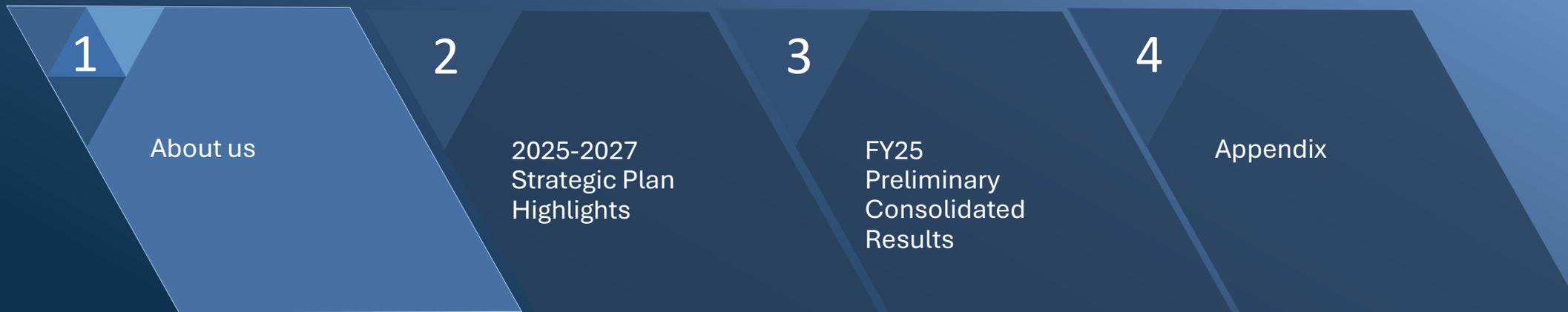


***Stronger* / *Faster* / *Better***

## **Unipol Corporate Presentation**

February 2026







## ABOUT US > HOW UNIPOL DIFFERS FROM ITS PEERS



Leader in Health insurance

**23% market share** in Italy

High growth business +11.1% at FY25 | **+7.7% premiums CAGR** 2024-2027 target



The largest agency network with a win-win remuneration scheme

**1,800 insurance agencies** and 4,900 sub-agencies

Fees proportionate to the **agencies' technical performance** (loss ratio)



Successful banking strategy and distinctive bancassurance model

Main shareholder in **BPER** (19.94%)

Steady inflows and low lapse risk, through ~3,000 banking branches



Conservative Motor TPL reservation policy

Proved by the **best-in-class reserved/paid claims ratio<sup>a</sup>** and the **excellent settlement speed<sup>b</sup>**



Telematics Italian & European leader since 2003

**53% market share** in Italy and 31% in Europe

Telematics enhances bespoke pricing and helps frauds tackling



Domestic player with a well diversified investment portfolio

99% premiums collected in Italy

Investor in IT Govies (<30%), EU Corporate (30%), 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 (**76%**)
- Excellent **retention rate | 84%** in Motor TPL

### BEST-IN-CLASS CLAIMS MANAGEMENT

- 78% settlement speed current year Motor TPL
- Network of **3,000 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 | 233% at FY25

### 15€bn MARKET CAP - UPSIDE POTENTIAL

- **1.5€bn FY25 net result (+36.8% yoy)**
- **3.8€bn net result target 2025-2027 (25% of the current market cap.)**
- **+13% EPS CAGR 2024-2027<sup>a</sup>**

### HEALTH AND LIFE BUSINESS MODEL

- **#1 in Health | 23% market share**
- **Profitable** business model (#1 network of clinics → 20,600 o/w 60 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**  
**3€bn** vs. 2.3€bn target

**Dividends**  
**1.3€bn** vs. 1€bn target

### HIGH FINANCIAL STRENGTH RATINGS

Moody's	Fitch	Morningstar DBRS	AMBEST
Baa1 Stable Outlook	A Stable Outlook	A high Stable Trend	A Stable Outlook

### FIRST-CLASS DIVIDEND

- **0.8€bn FY25 dividends (+31.8% yoy) | 5.7% dividend yield**
- **2.2€bn dividends target 2025-2027 (15% of the current market cap.)**
- **+10% DPS CAGR 2024-2027**



**PREMIUMS VOLUME**

**+11.1%**

High core business growth

**HEALTH and BANCASSURANCE**

Health **+11.1%**  
Bancassurance **+14.0%**

Strategic catalysts for  
business development

**NET RESULT**

**+36.8%**

+40.5% insurance Group result  
on the back of very good CoR 92.9%

**RoE**

**15.0%**

Attractive Return on Equity

**DIVIDENDS**

**+31.8%**

Compelling shareholders remuneration  
on the rise and fully cash

**SOLVENCY RATIO**

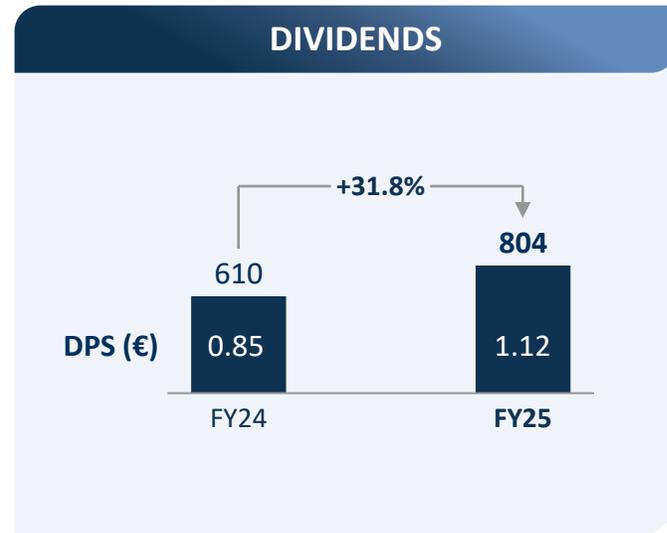
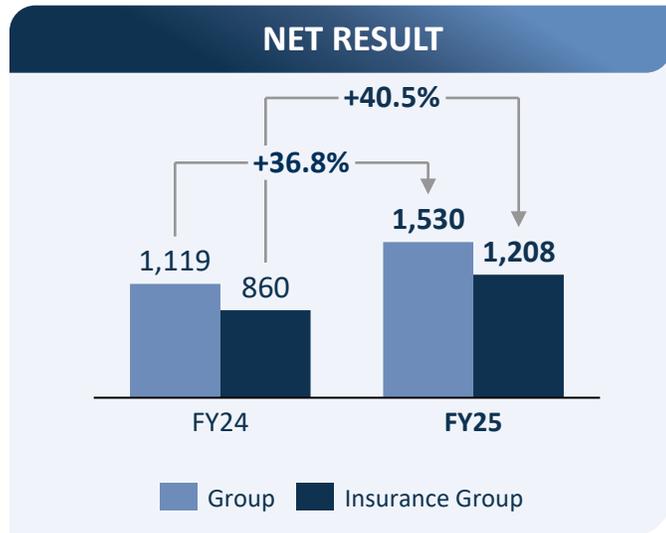
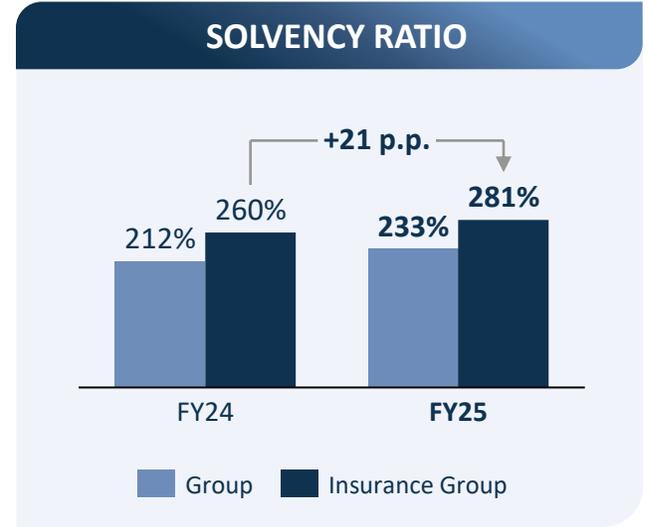
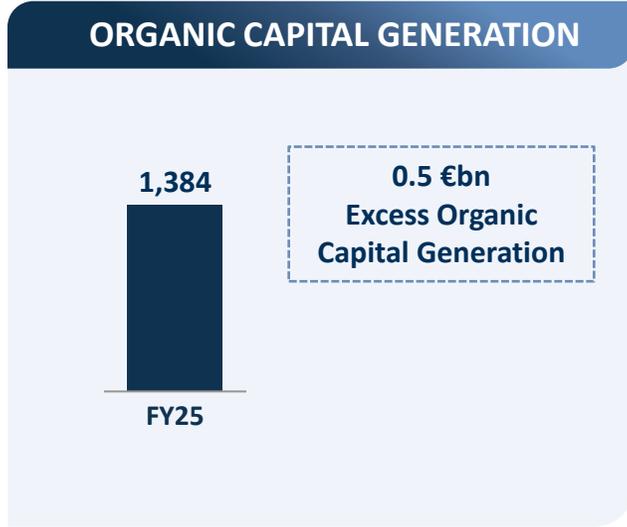
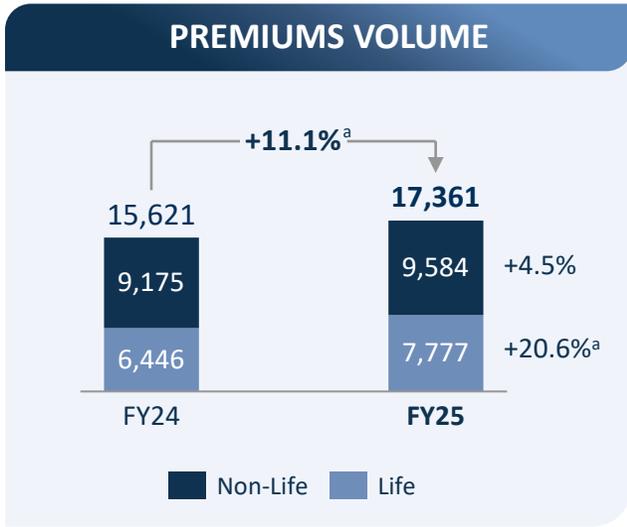
**281%**  
Insurance Group

**233%**  
Group (PIM)

Robust capital position +21 p.p.



€m

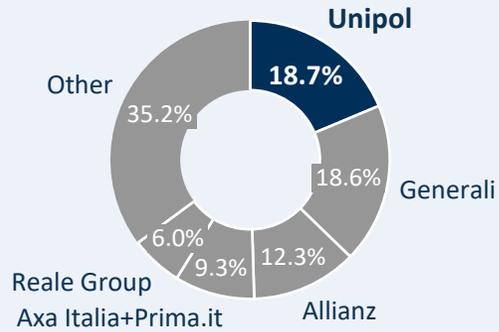


<sup>a</sup> +8.0% total premiums adjusted variation, excluding large collective pension schemes and other Life product renewals for a total amount of 498 €m (+12.9% Life premiums adjusted variation)

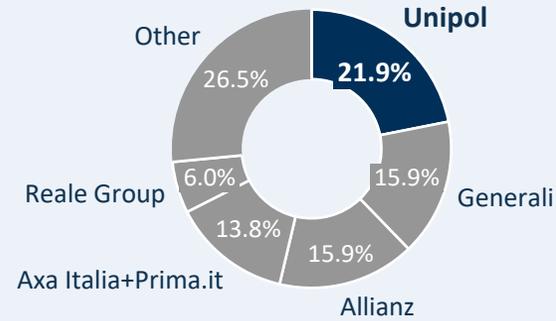


MARKET SHARES IN ITALY

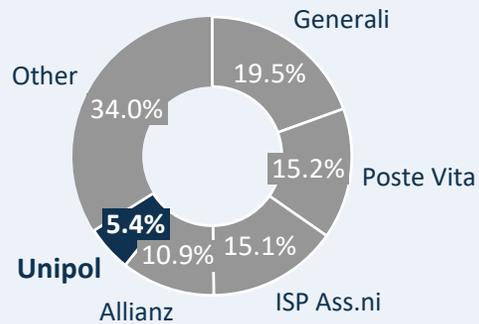
Non-Life



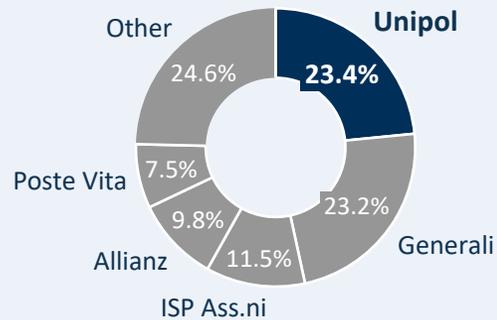
Motor



Life

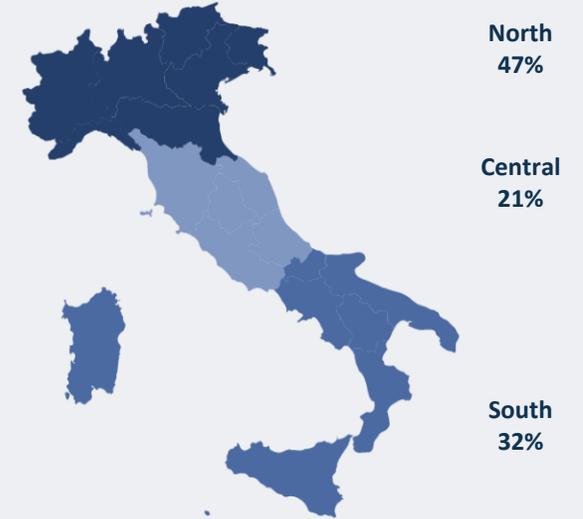


Health



17.6 million customers of the Group  
Strong leadership in the domestic market, regulated by a local Authority (IVASS)

DISTRIBUTION NETWORK



1,800 agencies and 4,900 sub-agencies  
(3,500 agents and 14,000 sub-agents)



~3,000 banking branches  
(via BPER bancassurance agreement)  
BPER is the #3 banking player in Italy  
and #1 in Lombardy



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## COMPETITIVE SCENARIO

- **Ageing population:** increased demand for medical services, public health system under pressure
- **Climate Change:** growing demand for protection driven by the increase in frequency and severity of atmospheric events
- **Technology & AI:** pervasive diffusion of technology and AI enabling high-potential opportunities
- **Customer Behaviour:** evolution of the customers' purchasing behaviour, requiring customised and real-time services

## STRATEGIC GUIDELINES

- » **STRONGER INDUSTRIAL PROFITABILITY:** risk-based portfolio growth – product engineering – sustainable growth in Health sector
- » **FASTER INTEGRATED OFFERING MODEL:** innovative data-driven retail platform – phygital Health offering
- » **STRONGER DISTRIBUTION NETWORK:** omnichannel distribution model – Bancassurance productivity boosting
- » **BETTER TECH & PEOPLE SKILLS:** tech platforms and skills evolution – AI driven solutions scale-up





## MOTOR

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

- **Pricing & Underwriting:** over 130 variables for Motor pricing – AI/ML algorithms to further improve retention
- **Claims settlement:** cost savings through the network of body repair shops and windshields repair centers
- **Telematics:** 3.4m Unipol devices, recording several billion journeys per year
- **Offer:** 10m insured vehicles – data-driven retail omnichannel platform scale-up

## NON-MOTOR

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

- **Pricing & Underwriting:** 600 data specialists and AI experts – dynamic pricing model sophistications
- **Claims settlement:** new NatCat claims settlement model
- **Offer:** NatCat offering with focus on disciplined exposures management

## LIFE AND HEALTH

Better insurance-services integrated model for customers

- **Distribution:** Health business mix across channels (incl. digital) – 1<sup>st</sup> network of clinics, 20,600 o/w 60 owned by the Group – Investment and Savings products enlarged
- **Offer:** 11m Health customers, 2.8m Life customers – new omnichannel and modular offer
- **Technical excellence:** Unipol brand top-of-mind

## BANCASSURANCE

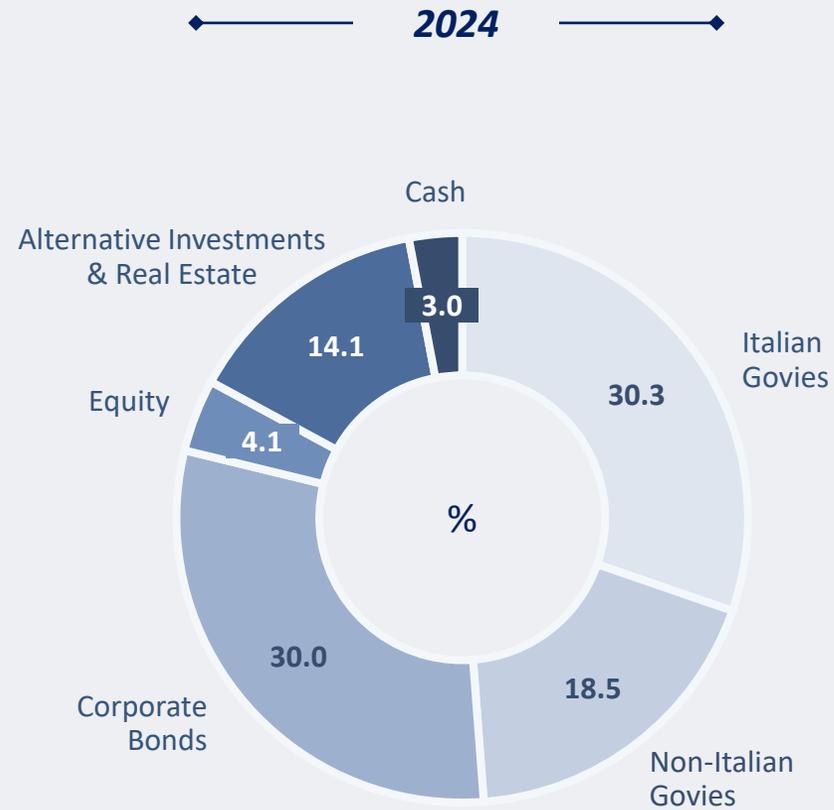
Boosting the insurance productivity through the banking channel leveraging the distinctive Unipol bancassurance model

- **Non-Life offer:** product innovation and multichannel services to increase volumes, maximising profitability
- **Life offer:** capital-light offer – strengthening the protection business with bundled solutions

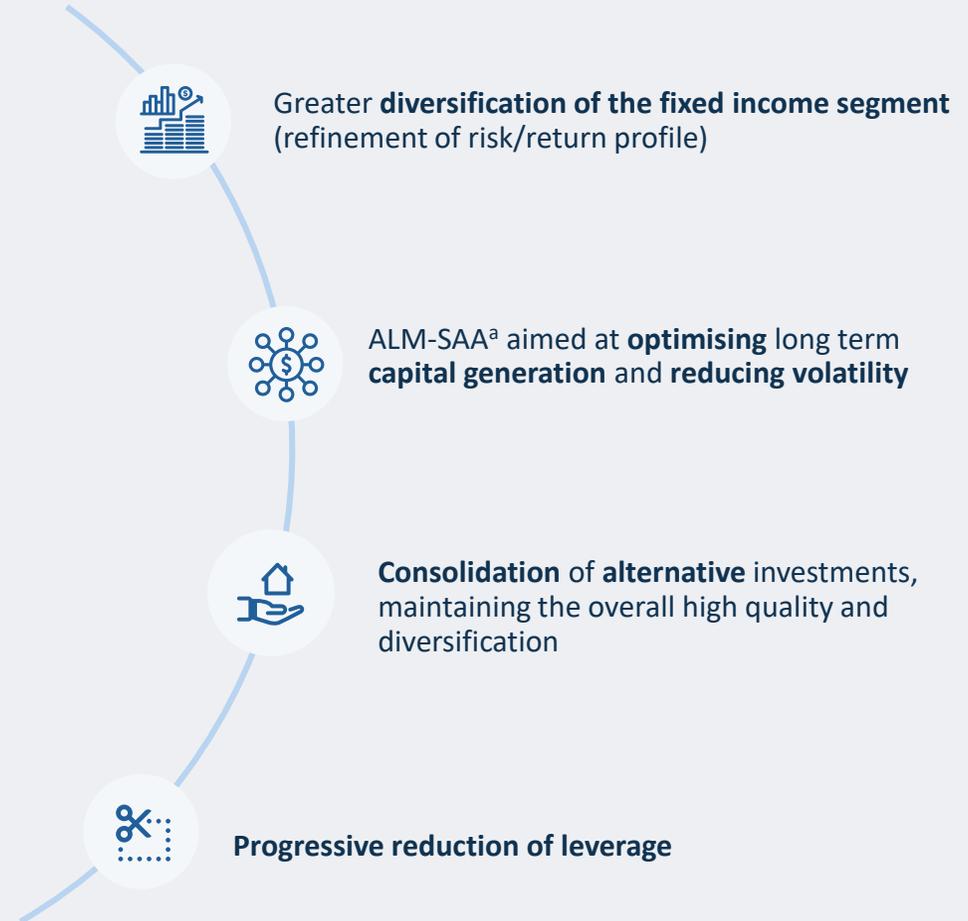




2025-2027 STRATEGIC PLAN HIGHLIGHTS  
STRATEGIC ASSET ALLOCATION



← 2027 →

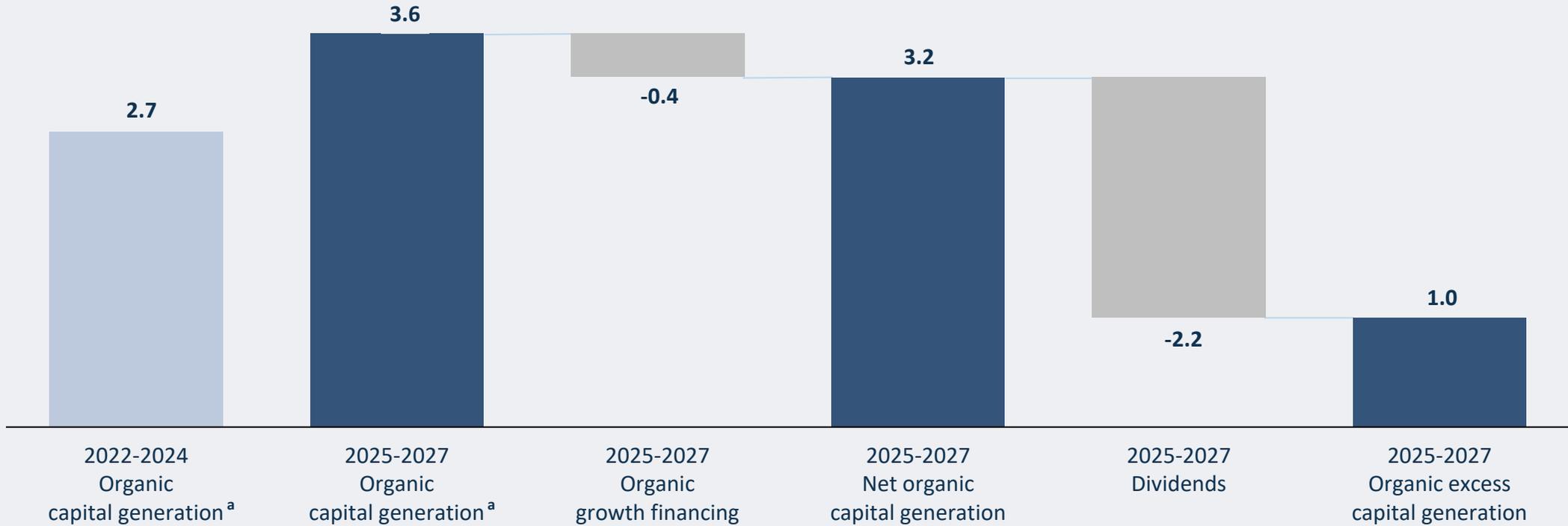


<sup>a</sup> ALM: Asset and Liability Management, SAA: Strategic Asset Allocation



## 2025-2027 STRATEGIC PLAN HIGHLIGHTS CAPITAL GENERATION

€bn





## 2025-2027 STRATEGIC PLAN HIGHLIGHTS INSURANCE AND FINANCIAL TARGETS

### Insurance KPIs

€bn	2025-2027 cum. target	2024-2027 CAGR
Non-Life premiums	10.6	+4.9%
<i>o/w Motor</i>	4.9	+4.2%
<i>o/w Non-Motor<sup>a</sup></i>	4.2	+4.7%
<i>o/w Health</i>	1.4	+7.7%
Non-Life Combined Ratio	92.0%	-1.6 p.p.
<i>o/w Motor CoR</i>	~95%	
<i>o/w Non-Motor<sup>a</sup> CoR</i>	~90%	
Life premiums	7.4	+4.8%
Life New Business Value	1.0	
Avg. yield retained by the Group <sup>b</sup>	1.1%	
Bancassurance Non-Life premiums	1.0	+24.0%
Bancassurance Life premiums	3.4	+7.8%

### Financial KPIs

€bn	2025-2027 cum. target	2024-2027 CAGR
Consolidated net profit	3.8	
Insurance Group net profit	3.4	~+13% EPS
Dividends	2.2	~+10% DPS
Excess Organic Capital Generation	1.0	
Running yield <sup>c</sup> (2025-2027 average)	3.8%	
Tech Investments	0.5	



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€m

**Excellent FY25 Group result driven by all business segments**

**GROUP RESULTS**

	FY24	FY25	Var.
<b>Pre-tax result Insurance &amp; Other</b>	<b>922</b>	<b>1,367</b>	<b>+48%</b>
<i>o/w Non-Life</i>	537	926	
<i>o/w Life</i>	325	369	
<i>o/w Other</i>	61	72	
<b>Banking associates</b>	<b>393</b>	<b>691</b>	<b>+76%</b>
<b>Pre-tax total result</b>	<b>1,316</b>	<b>2,058</b>	<b>+56%</b>
<b>Net result</b>	<b>1,119</b>	<b>1,530</b>	<b>+37%</b>
<b>Group net result</b>	<b>1,074</b>	<b>1,482</b>	<b>+38%</b>

**INSURANCE GROUP RESULTS**

	FY24	FY25	Var.
<b>Pre-tax result before dividend from banks</b>	<b>922</b>	<b>1,367</b>	<b>+48%</b>
<i>o/w Non-Life</i>	537	926	
<i>o/w Life</i>	325	369	
<i>o/w Other</i>	61	72	
<b>Dividend from banking associates</b>	<b>134</b>	<b>279</b>	<b>+108%</b>
<b>Pre-tax total result</b>	<b>1,057</b>	<b>1,646</b>	<b>+56%</b>
<b>Net result</b>	<b>860</b>	<b>1,208</b>	<b>+40%</b>
<b>Group net result</b>	<b>815</b>	<b>1,161</b>	<b>+42%</b>

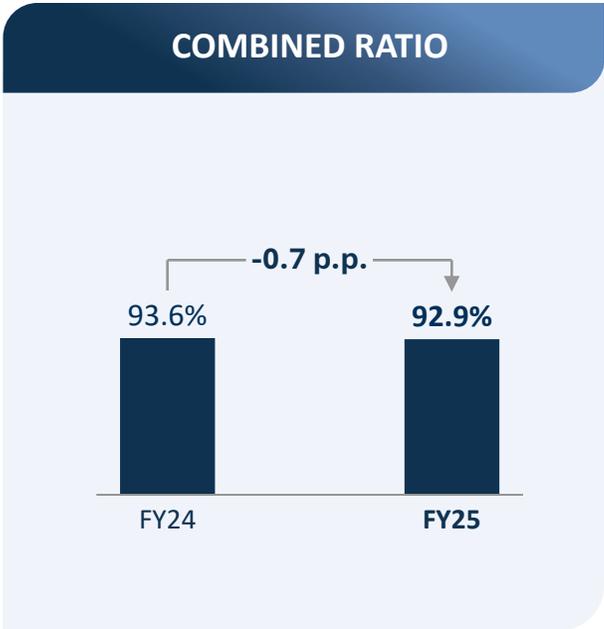


€m

**Disciplined growth with a focus on high margin levers (Health and Bancassurance)  
Enhanced core business profitability**



» Bancassurance	+15.6% yoy
» Health sector	+11.1% yoy



» Motor	94.8%
» Non-Motor	91.3%
o/w Non-Motor (excl. Health)	92.4%
o/w Health sector	87.7%

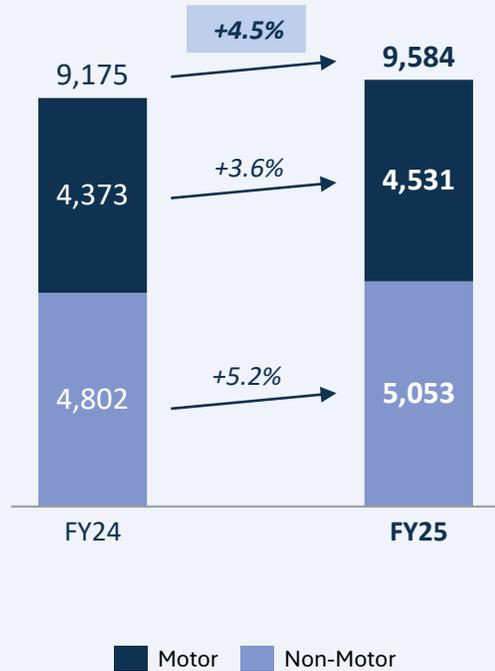


» Financial Running Yield	4.2%
» Total Financial Investment Yield	5.4%



**PREMIUM COLLECTION**

€m



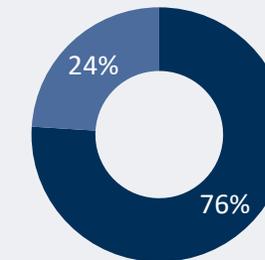
**Breakdown by Business Line**

	€m	Comp.	Var.
<b>Motor</b>	<b>4,531</b>	<b>47%</b>	<b>+3.6%</b>
Motor TPL	3,342	35%	+2.6%
Motor Other Dam.	1,189	12%	+6.7%
<b>Non-Motor</b>	<b>5,053</b>	<b>53%</b>	<b>+5.2%</b>
Health	1,276	13%	+11.1%
Accident	702	7%	+5.1%
Fire/Other dam. to prop.	1,546	16%	+4.3%
General TPL	812	8%	+0.4%
Other	718	7%	+3.4%
<b>Total</b>	<b>9,584</b>	<b>100%</b>	<b>+4.5%</b>

**Breakdown by Company**

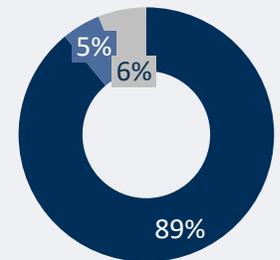
	€m	Comp.	Var.
Unipol Ass.ni	7,508	78%	+2.8%
UniSalute	1,169	12%	+15.4%
Arca Ass.ni	344	4%	+10.0%
Linear	275	3%	+9.3%
Other companies	289	3%	-0.8%
<b>Total</b>	<b>9,584</b>	<b>100%</b>	<b>+4.5%</b>

**Breakdown by Customer Segment**



■ Retail&SMEs  
■ Corporate

**Breakdown by Sales Channel**



■ Agents<sup>a</sup>  
■ Bancassurance  
■ Other

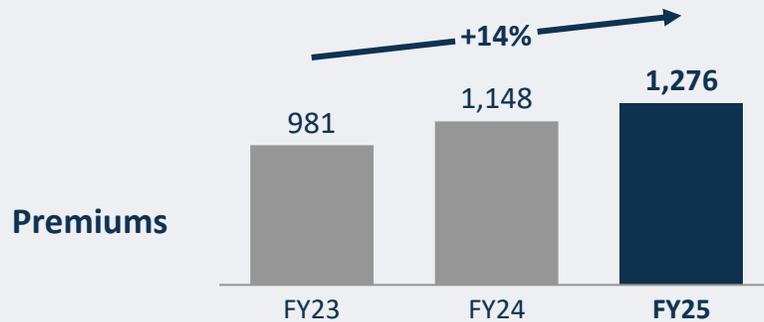
<sup>a</sup> Including Agencies, Head office and Brokers



### HEALTH SECTOR

€m

Profitable growth, +14% CAGR in the last 3-years

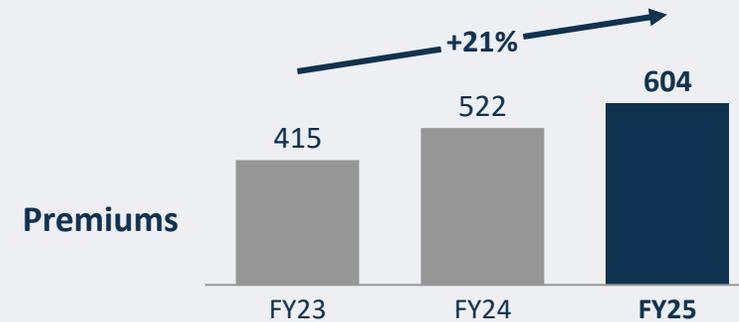


- » Unisalute **unique business model** since 1995  
**n. 11 million customers**
- » Successful development also in **Retail segment** thanks to agency and bancassurance channels
- » **#1 network of hospitals, medical centres** (> 20,600 o/w 60 owned by the Group) drawing on over 50,000 **doctors**
- » **Excellent technical profitability 87.7%** Combined Ratio

### NON-LIFE BANCASSURANCE

€m

Steady growth potential, high margins



- » Solid **industrial partnership** with **BPER**
- » Distribution network of **~3,000 banking branches**, boosting the insurance productivity of the Group
- » **Arca Assicurazioni** collects most of Non-Life bancassurance premiums with a **Combined Ratio <80%**



## FY25 CONSOLIDATED RESULTS > NON-LIFE COMBINED RATIO

	Non-Life		Motor		Non-Motor <sup>a</sup>	
	FY24	FY25	FY24	FY25	FY24	FY25
Combined Ratio	93.6%	<b>92.9%</b>	100.0%	<b>94.8%</b>	88.0%	<b>91.3%</b>
Loss Ratio	67.6%	<b>65.2%</b>	77.8%	<b>71.4%</b>	58.7%	<b>59.6%</b>
<i>o/w Current Year undisc. attritional loss ratio</i>	64.5%	<b>63.1%</b>	78.5%	<b>74.7%</b>	52.2%	<b>52.7%</b>
<i>o/w Discount</i>	-2.4%	<b>-2.4%</b>	-3.0%	<b>-2.7%</b>	-1.9%	<b>-2.0%</b>
<i>o/w Atm. Events + Large losses</i>	7.6%	<b>9.0%</b>	2.5%	<b>1.9%</b>	12.1%	<b>15.3%</b>
<i>o/w Prior Year reserve development</i>	-2.1%	<b>-4.6%</b>	-0.3%	<b>-2.5%</b>	-3.7%	<b>-6.4%</b>
Expense Ratio	26.0%	<b>27.8%</b>	22.2%	<b>23.4%</b>	29.3%	<b>31.7%</b>



- » **Combined ratio enhancement**
- » **Improvement of the current year undiscounted attritional loss ratio**
- » **Prior year reserve development** reflecting overall reserve prudence
- » Further Motor TPL **frequency reduction -12 bps**, also driven by the high quality customers portfolio

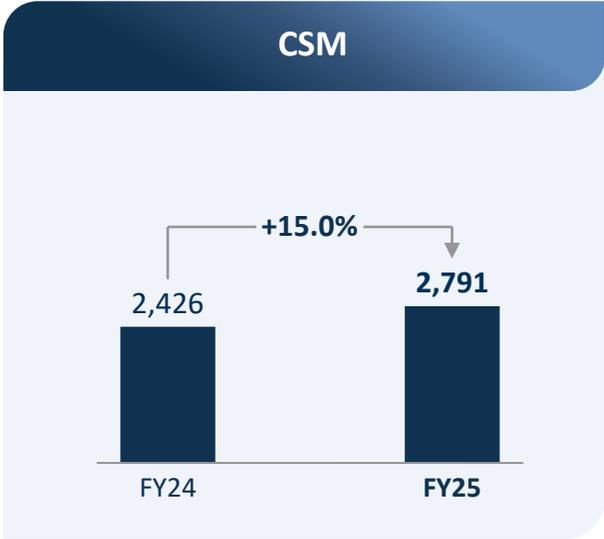


€m

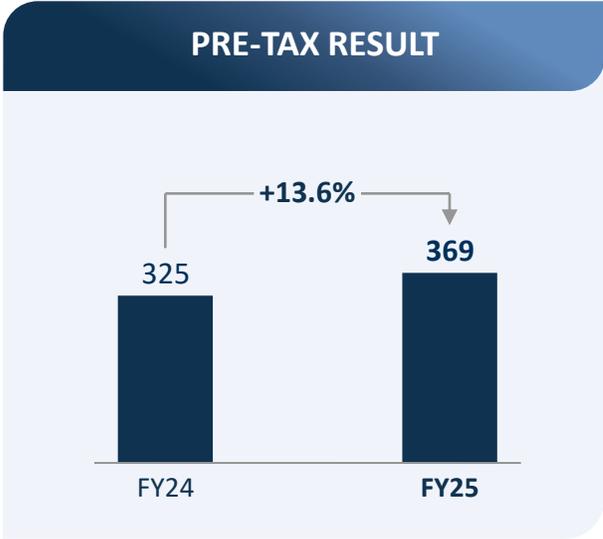
Life business growth, with stable and predictable result supported by financial income



- » Normalized variation<sup>a</sup> +12.9% yoy
- » Bancassurance +13.6% yoy



- » CSM increase
- » Stable % of release over time



- » Financial Running Yield<sup>b</sup> 4.0%
- » Total Financial Investment Yield<sup>b</sup> 4.5%

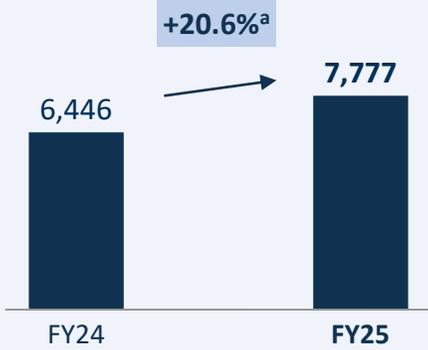
<sup>a</sup> Excluding large collective pension schemes and other renewals for a total amount of 498 €m

<sup>b</sup> Life free capital



### PREMIUM COLLECTION

€m



### Breakdown by Business Line

	€m	Comp.	Var.
Traditional	4,561	59%	+6.0%
Capitalization	291	4%	+120.6%
Unit linked	910	12%	+42.4%
Pension funds	2,015	26%	+46.7%
<b>Total</b>	<b>7,777</b>	<b>100%</b>	<b>+20.6%</b>

### Breakdown by Company

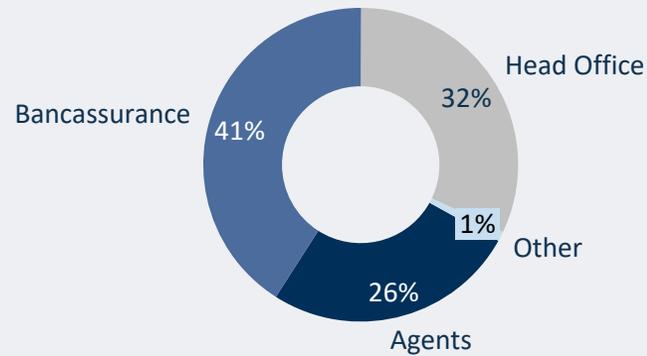
	€m	Comp.	Var.
Unipol Ass.ni	4,562	58.7%	+26.7%
Arca Vita	3,179	40.9%	+13.4%
Other companies	36	0.5%	-10.2%
<b>Total</b>	<b>7,777</b>	<b>100%</b>	<b>+20.6%</b>

### Net Inflows

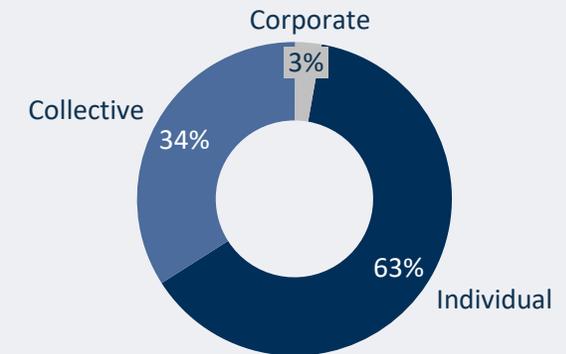
€m	FY25
Traditional + Capitaliz.	+1,103
U. Linked + Pension funds	+1,373
<b>Total</b>	<b>+2,476</b>

Net inflows excluding DDOR

### Breakdown by Distribution Channel

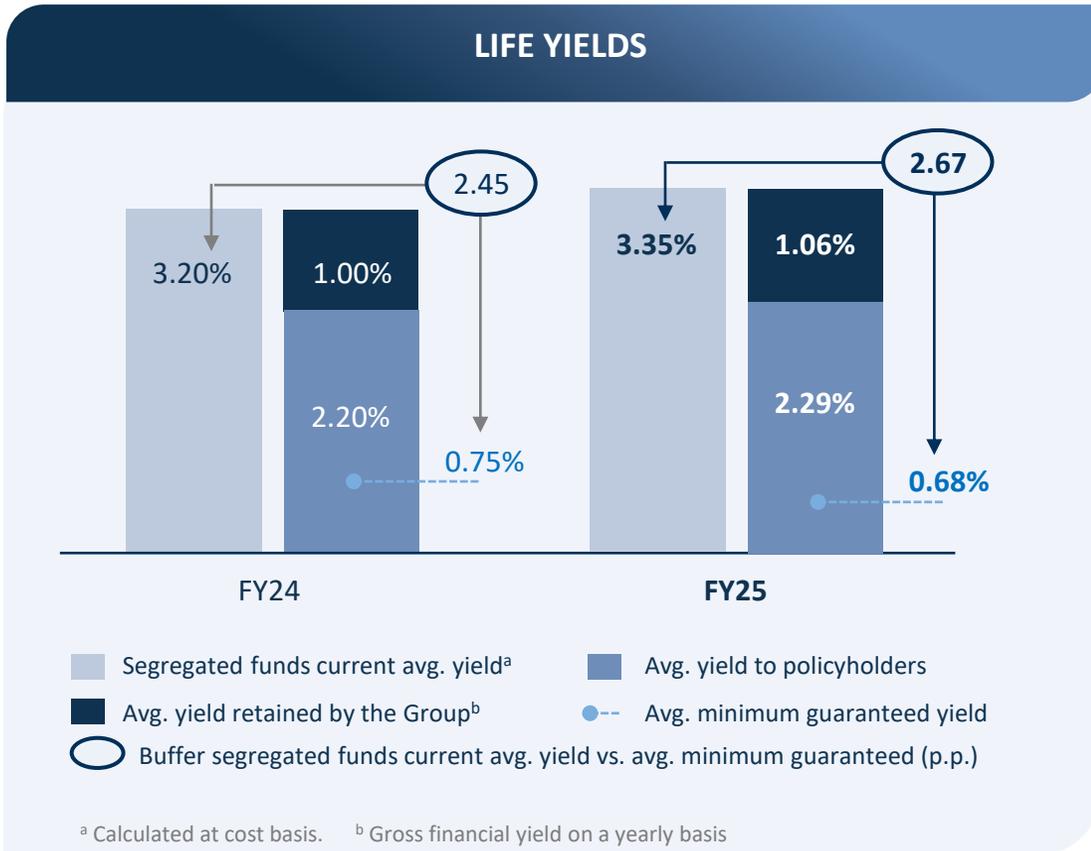


### Breakdown by Market Segment





- » Strong total returns delivered, to the benefit of both the Group and the policyholders
- » Increase in the relative weight of reserves with a 0% minimum guarantee, resulting in an average minimum guaranteed yield lowered to 0.68%



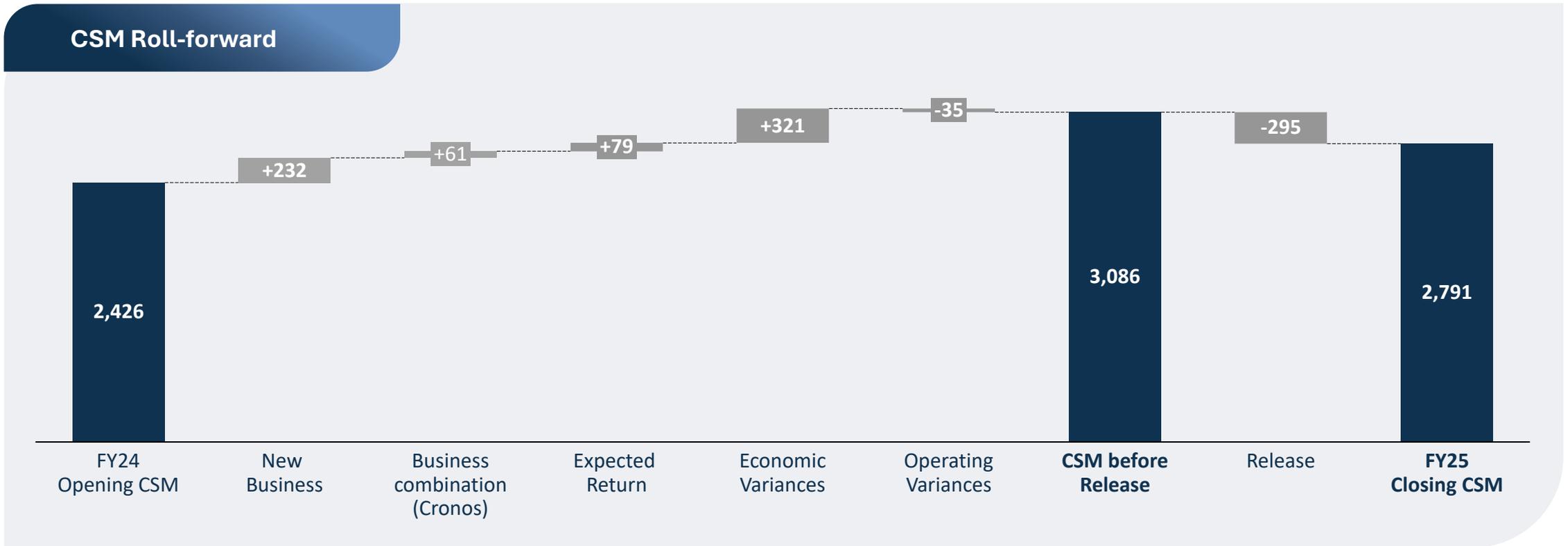
### Technical Reserves by Minimum Guarantee

Min. guar. yield	FY24		FY25	
	€bn	Comp.	€bn	Comp.
0%	21.9	57%	25.4	61%
0% - 1%	7.0	18%	6.5	16%
1% - 2%	4.3	11%	4.1	10%
2% - 3%	3.9	10%	3.7	9%
>3%	1.7	4%	1.7	4%
<b>Total</b>	<b>38.8</b>	<b>100%</b>	<b>41.5</b>	<b>100%</b>

Technical reserves of segregated funds in the existing portfolio



€m



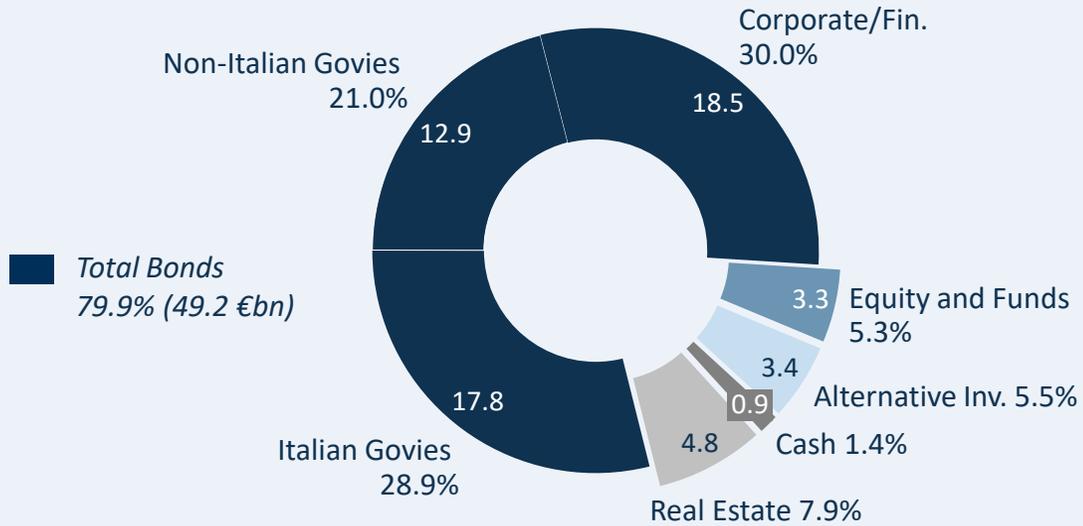
- » Positive **economic variances** mainly due to **supportive financial markets environment**
- » **Stable** proportion of **CSM release over time** (9.6% over CSM before release)



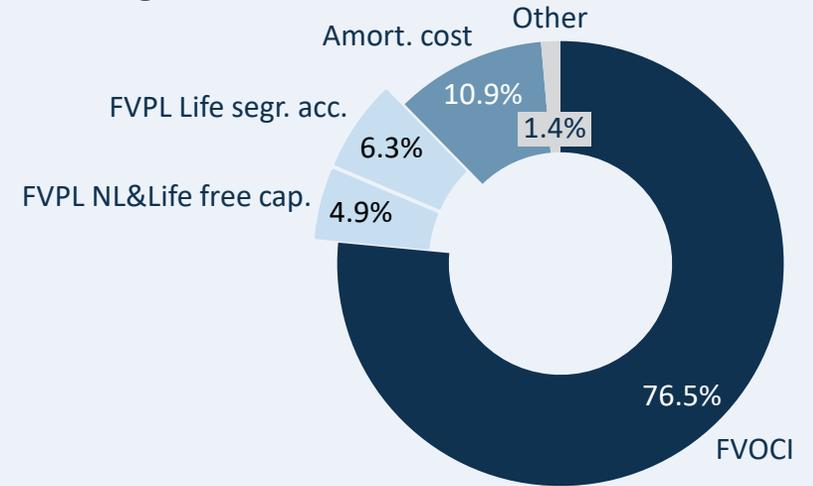
Resilient and well diversified asset allocation, quite stable compared to FY24

Low volatility with only 4.9% impacting on the Group P&L

61.6 €bn Investments



Accounting classification



Duration mismatch (years)



Investment portfolio effectively managed, featuring very low duration mismatch



€m

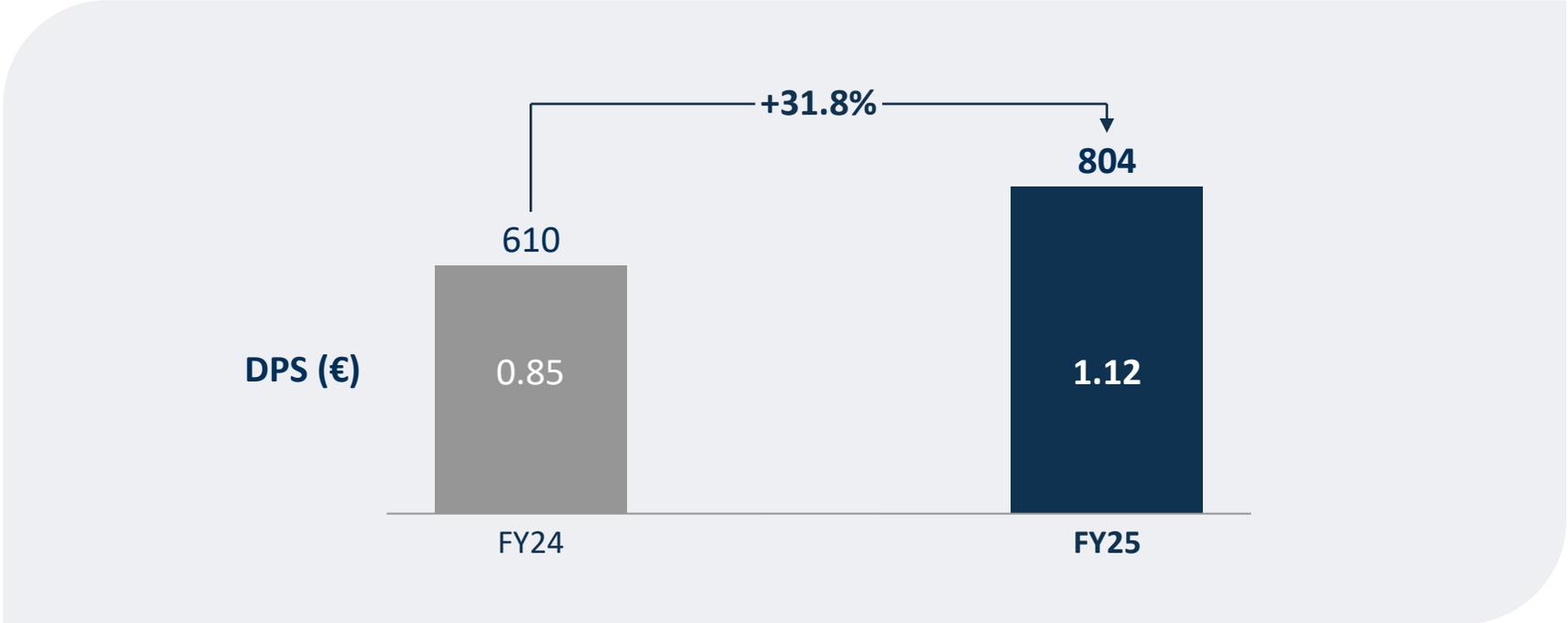
**Robust return on financial investments over time, underpinning core business profitability**

	FY24			FY25		
	<i>Non-Life</i>	<i>Life free cap.</i>	Total	<i>Non-Life</i>	<i>Life free cap.</i>	Total
Coupons and dividends	575	105	680	586	124	710
Yield	4.2%	4.1%	4.2%	4.2%	4.0%	4.2%
Realized/unrealized gains/losses	185	20	206	164	15	179
Yield	1.4%	0.8%	1.3%	1.2%	0.5%	1.0%
<b>Total</b>	<b>760</b>	<b>125</b>	<b>886</b>	<b>750</b>	<b>140</b>	<b>889</b>
<b>Yield</b>	<b>5.6%</b>	<b>4.9%</b>	<b>5.5%</b>	<b>5.4%</b>	<b>4.5%</b>	<b>5.2%</b>



€m

**Attractive value delivered to shareholders, fully cash**  
**Dividend yield 5.7%**  
**Insurance Group pay-out ratio 71% | Group pay-out ratio 55%**





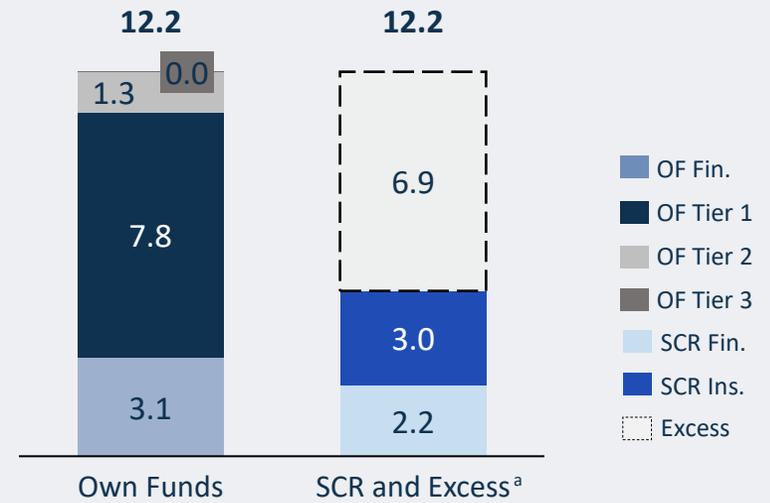
€bn

**281% Insurance Group Solvency ratio**

**Partial Internal Model**



**Own Funds and SCR Details**



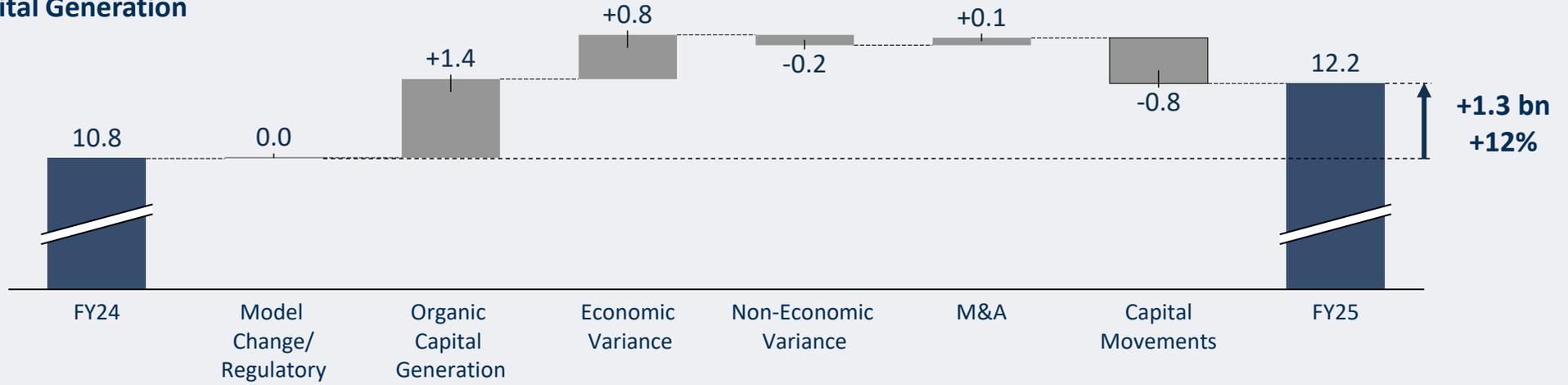
- OF Fin.
- OF Tier 1
- OF Tier 2
- OF Tier 3
- SCR Fin.
- SCR Ins.
- Excess



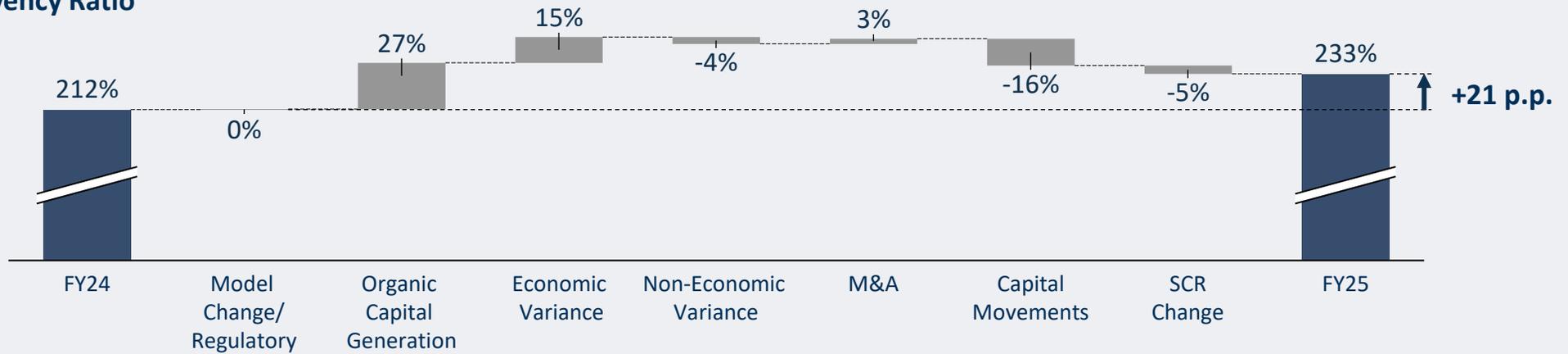
# FY25 CONSOLIDATED RESULTS > CAPITAL GENERATION AND SOLVENCY 2 RATIO

€bn

## Capital Generation



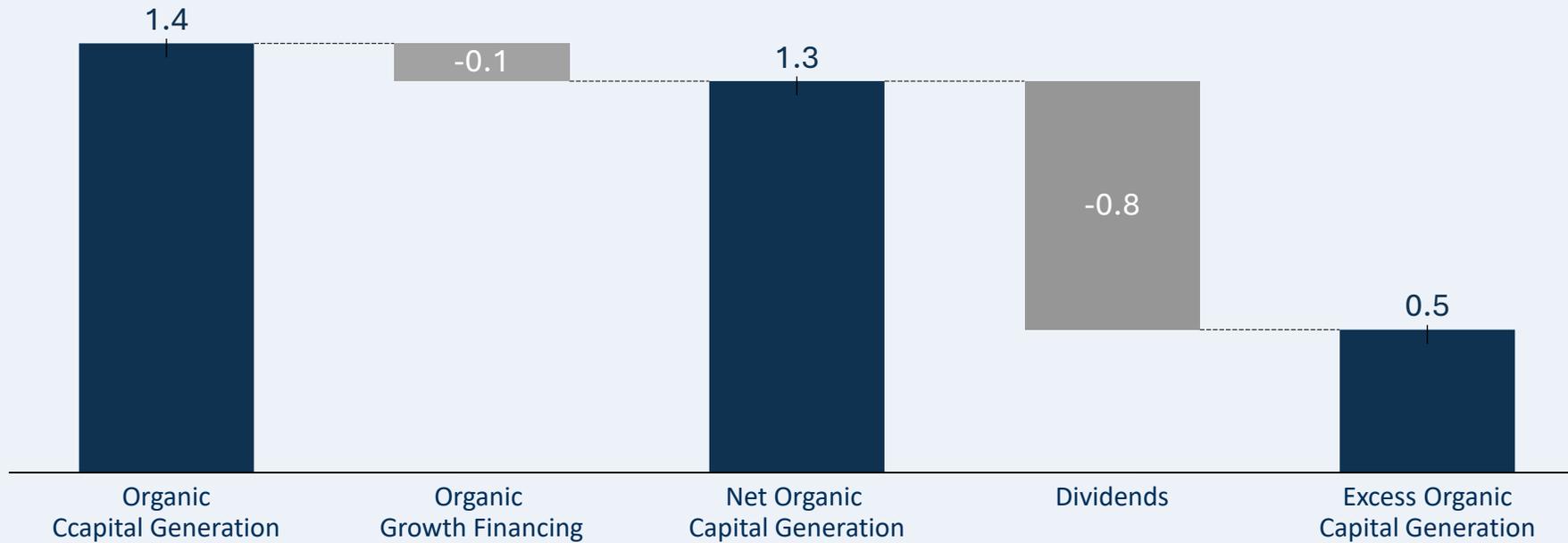
## Solvency Ratio





€bn

**Flourishing Organic Capital Generation**  
**Excess after dividend distribution well on track with plan target**





€bn

**On pace to deliver on all the Group insurance and financial targets**

	Achievements in FY25	2027 target
Non-Life premiums	9.6	10.6
<i>o/w Motor</i>	4.5	4.9
<i>o/w Non-Motor (excl. Health)</i>	3.8	4.2
<i>o/w Health</i>	1.3	1.4
Non-Life Combined Ratio	92.9%	92.0%
<i>o/w Motor CoR</i>	94.8%	~95%
<i>o/w Non-Motor<sup>a</sup> CoR</i>	92.4%	~90%
Life premiums <sup>b</sup>	7.8	7.4
Avg yield retained by the Group	1.06%	1.1%
Coupons and dividend yield	4.2%	3.8% average 2025-27
Bancassurance Non-Life premiums	0.6	1.0
Bancassurance Life premiums	3.1	3.4

	Achievements in FY25	2025-2027 cum. target
Net result	1.5	3.8
Insurance Group net result	1.2	3.4
Dividends	0.8	2.2
Excess Organic Capital Generation	0.5	1.0

<sup>a</sup> Excluding Health

<sup>b</sup> FY25 figures are affected by extraordinary policies deriving from large collective pension schemes and other renewals for a total amount of 498 €m



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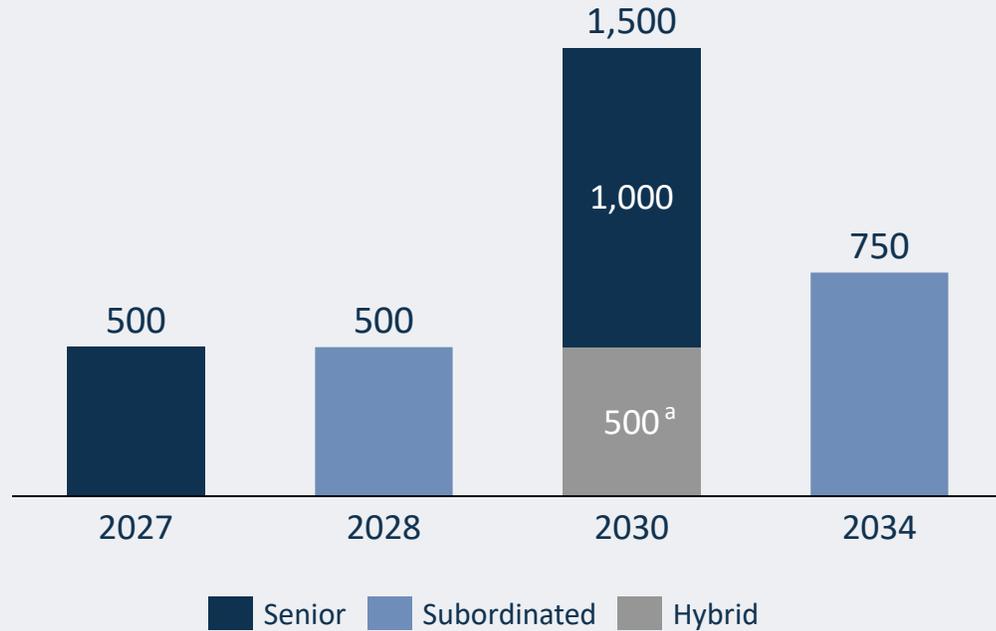
Appendix





€m

**Breakdown by Maturity**



**In January 2026, successfully completed the placement of 1 €bn subordinated Restricted Tier 1 notes coupon 6.0% semi annually**

**Average Cost**

	FY24	FY25
Debt instruments	4,250	3,250
Average cost	4.02%	4.21%
Senior	3.20%	3.25%
Subordinated/Hybrid	5.19%	5.03%

**1 €bn senior debt repaid in 2025**

**Rating**

	Moody's	Fitch
Senior	Baa2	A-
Subordinated	Baa3	BBB
Hybrid	Ba1	BBB-



## FY25P P&amp;L BY SECTOR

€m	Non-Life	Life	Banking Associates	Other <sup>a</sup>	Total
Insurance revenues	9,294	773	0	0	<b>10,066</b>
Insurance costs	-8,344	-476	0	0	<b>-8,820</b>
Reinsurance result	-293	-9	0	0	<b>-302</b>
<b>Insurance services result</b>	<b>657</b>	<b>287</b>	0	0	<b>944</b>
Net financial result	542	161	691	2	<b>1,397</b>
Interest exp. on fin. liabilities	-158	-40	0	9	<b>-189</b>
Other revenues/costs	-115	-39	0	61	<b>-94</b>
<b>Pre-tax result</b>	<b>926</b>	<b>369</b>	<b>691</b>	<b>72</b>	<b>2,058</b>
<b>Net result</b>	<b>634</b>	<b>248</b>	<b>601</b>	<b>47</b>	<b>1,530</b>



€m

	FY24	FY25P	Var.
<b>Premiums</b>	<b>15,621</b>	<b>17,361</b>	<b>+11.1%</b>
<i>Non-Life</i>	9,175	9,584	+4.5%
<i>Life</i>	6,446	7,777	+20.6%
<b>Combined Ratio</b>	<b>93.6%</b>	<b>92.9%</b>	<b>-0.7 p.p.</b>
<b>Insurance and other pre-tax result</b>	<b>922</b>	<b>1,367</b>	<b>+48.2%</b>
Banking associates result	393	691	+75.8%
<b>Pre-tax total result</b>	<b>1,316</b>	<b>2,058</b>	<b>+56.5%</b>
<b>Net result</b>	<b>1,119</b>	<b>1,530</b>	<b>+36.8%</b>
<b>Group net result</b>	<b>1,074</b>	<b>1,482</b>	<b>+38.1%</b>
<b>Dividends</b>	<b>610</b>	<b>804</b>	<b>+31.8%</b>
<b>DPS (€)</b>	<b>0.85</b>	<b>1.12</b>	

	FY24	FY25P	Var.
<b>Total Equity</b>	<b>9,628</b>	<b>10,715</b>	<b>+11.3%</b>
<b>Group Equity</b>	<b>9,321</b>	<b>10,391</b>	<b>+11.5%</b>
<b>BVPS (€)</b>	<b>13.4</b>	<b>14.9</b>	
<b>ROE</b>	<b>11.5%</b>	<b>15.0%</b>	
<b>Solvency 2 ratio (PIM)</b>	<b>212%</b>	<b>233%</b>	<b>+21 p.p.</b>

## Insurance Group KPIs

	FY24	FY25P	Var.
<b>Net result</b>	<b>860</b>	<b>1,208</b>	<b>+40.5%</b>
<b>Group net result</b>	<b>815</b>	<b>1,161</b>	<b>+42.5%</b>
<b>Solvency 2 ratio</b>	<b>260%</b>	<b>281%</b>	<b>+21 p.p.</b>



## APPENDIX > UNIPOL GROUP COMPANIES



**Unipol Assicurazioni:** Non-Life and Life insurance company

**Premiums:** 12 €bn  
**Network:** 1,800 agencies



**Arca Vita:** Bancassurance company (JV among Unipol, BPER, BPS and other popolari banks) selling Life products (especially savings products and pension schemes)

**Premiums:** 3,179 €m<sup>a</sup>  
**Network:** ~ 3,000 banking branches



**Arca Assicurazioni:** Bancassurance company controlled by Arca Vita, selling Non-Life products

**Premiums:** 344 €m  
**Network:** ~ 3,000 banking branches



**UniSalute:** Leader in Health insurance, operating in Italy through a network of agreed health centres, clinics and hospitals

**Premiums:** 1,169 €m  
**1st health insurance company in Italy**



**Linear:** Non-Life direct insurance company, which sells MV and Non-Motor products via Internet

**Premiums:** 275 €m  
**5th direct insurance company in Italy**



**Siat:** Transport and aviation insurance company, the only one in Italy. National leader in transport, hull and cargo insurance market

**Premiums:** over 150 €m  
**Network:** 200 agencies and brokers



**DDOR:** Serbia-based leading private insurance company, offering Non-Life and Life products

**Premiums:** ~160 €m  
**Network:** > 160 agencies and brokers



**Gruppo UNA:** Hotel chain, 55 hotels (25 o/w in franchising) and 3 brands: UNA Esperienze (luxury hotels), UNA HOTELS (4-star hotels) and UNAWAY (modern hotels)

**No. of rooms:** over 6,000



## APPENDIX > UNIPOL GROUP COMPANIES



**UnipolRental:** Long-term rental of passenger cars and light commercial vehicles

**Network:** 125,000 vehicles



**UnipolService:** Car repair service

**Managed claims:** 177.000  
**Network:** 2,900 bodyshops



**UnipolGlass:** Windshield repair and replacement

**Repair services:** 160,000  
**Network:** 200 centres



**UnipolAssistance:** Roadside assistance

**Customer care and assistance requests** > n. 2,5 million



**UnipolTech:** Motor telematics    **UnipolMove:** 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:** 60 centres owned by the Group  
> 2,200 employees



**Davinci:** Digital health services including virtual care **elty** providing for instruments to digitalize the medical centres and services for patients, including the App to receive specific medical advice and support



## GLOSSARY AND METHODOLOGY

**Alternative investments:** Real Assets, Private Equity and Hedge Funds

**Current year undiscounted attritional loss ratio:** technical indicator representing the core performance of the portfolio, net of the impact of discount, atmospheric events + large losses and prior year reserve development (run-off)

**Dividend yield:** dividend per share / average closing share price of January of the year following the end of the accounting year (i.e. avg closing share price of Jan. 2026 for the FY25 dividend yield)

**Financial investment yields:** excluding segregated funds, Class D, DDOR, real estate, real estate funds, stakes in associates and own shares

**Financial running yield:** gross yield from coupons and dividends

**Group net result:** profit after tax, post-minorities

**Health Sector:** perimeter including UniSalute + Health LoB of Unipol Assicurazioni + Health LoB of Arca Assicurazioni

**Insurance Group:** perimeter excluding the pro-quota consolidation of the banking associates, considered as non-strategic equity investment. Accordingly, in the **Insurance Group result** the contribution of the banking associates is represented only by the dividends they paid to the Group in the period

**Investments perimeter:** perimeter excluding treasury shares, DDOR, Class D and stakes in associates

**Life Bancassurance:** Arca Vita excluding LoB Protection

**Net inflows:** premiums - lapses - maturities and annuities - claims

**Net result:** profit after tax, pre-minorities

**Non-Life Bancassurance:** perimeter including Arca Assicurazioni + LoB Protection of Arca Vita + business of UniSalute operated through the bancassurance channel

**Organic Capital generation:** represents the change (after tax) in own funds attributable to Unipol Group's ongoing core operations. As such, it includes expected return from new and existing business, contribution of banking associates and interest expense on external debt

**Pay-out ratio:** dividends / Group net result after interest due to RT1 bondholders

**RoE (Return on Equity):** Net result / average of previous and current year Total Equity

**Solvency ratio and Own Funds:** net of dividend distribution proposal





**Francesco Masci**, 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.

The content of this document does not constitute a recommendation in relation to any financial instruments issued by the Company or by other companies of the Group, nor does it constitute or form part of any offer or invitation to sell, or any solicitation to purchase any financial instruments issued by the Company or by other companies of the Group, nor may it be relied upon for any investment decisions by its addressees.

Numbers in the document may not add up only due to roundings.

Unless otherwise specified, all figures reported in this presentation refer to the Unipol Group and are based on in force IFRS.

The slides of this presentation referring to 2025-2027 Strategic Plan contain information and data, expectations, estimates, forecasts of results and events that reflect the current views and assumptions of the Company Management. This content may differ, even significantly, from what may actually occur as a result of events, risks, economic conditions and market factors that were not known or foreseeable as at 28 March 2025 or that are beyond the Management's control.

Furthermore, the Company shall have no obligations with respect to the subsequent updates of this content.

The FY25 data contained herein are preliminary in nature and refer to the date hereof and, therefore, may be subject to further variations.

Please note that these preliminary data are subject to review by the Independent Auditors that still have to complete the necessary analysis in order to release their report.

The FY25 final results will be approved by the Board of Directors scheduled on 26 March 2026 and will be disclosed to the market according to, and in the terms set forth by, the applicable laws and regulations.





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