Unipol Group

Fact Sheet

UNIPOL 2025-2027 STRATEGIC PLAN

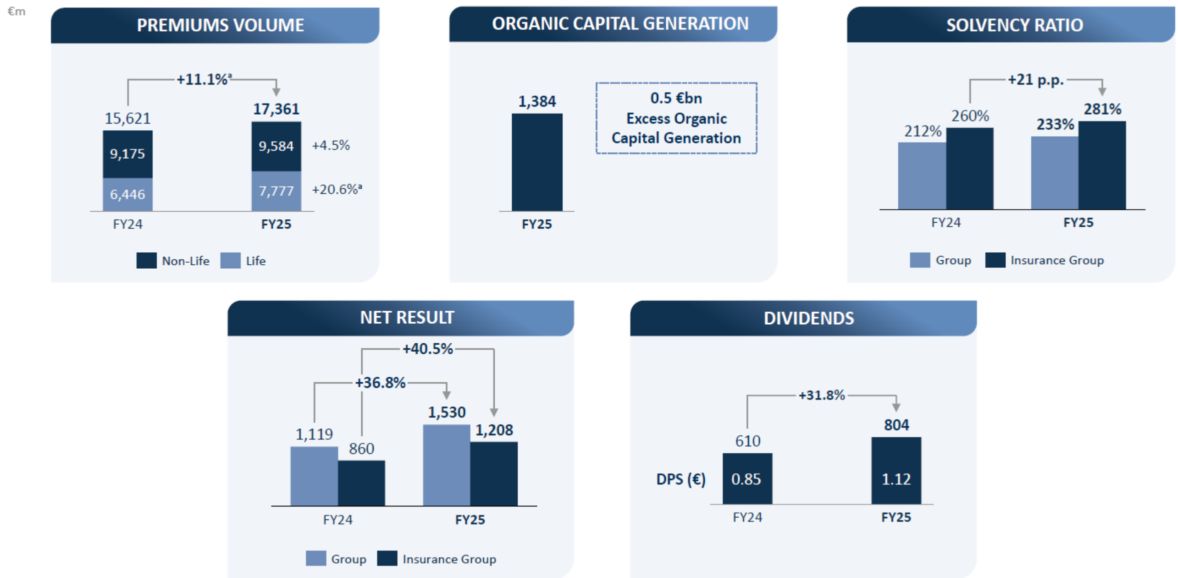
Stronger | Faster | Better

Unipol

About us

- Unipol is one of the **key players** in the **insurance-financial** environment in **Italy**
- **15 €bn market capitalization** | Unipol shares (UNI - IT0004810054) are listed on the Italian Stock Exchange and included in the **FTSE MIB index**, the MIB ESG index and many more

Group Overview



The Insurance Group perimeter excludes the pro-quota consolidation of the banking associates, considered as non-strategic equity investment. Consequently, 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

Group strengths

- Leader in **Non-Life** insurance (1st in Italy | 19% market share)
  - Italian Non-Life insurance market is highly concentrated and needs significant scale to be competitive
  - high proportion of retail & SMEs clients | 76%
  - excellent retention rate | 84% in Motor TPL
  - the largest agency network | ~1,800 insurance agencies and ~4,900 sub-agencies
- Leader in **Motor** and **Health** businesses
  - 1st in Motor | 22% market share
  - 1st in Health | 23% market share
- Among market leaders in **Life** business, ranking 5th
- Distinctive **Bancassurance** model
  - realized through the stake in BPER | Unipol is the main BPER shareholder (~20%)
  - strategic partnership agreement (no outdated models with upfront fees, etc.)
  - Life & Non-Life products distributed through 3,000 banking branches (BPER and other local banks)
  - steady inflows and low lapse risk
- Track record in reaching strategic plans **financial targets** (2022-2024: 3€bn net result vs.2.3€bn target, 1.3€bn dividends vs.1€bn target)

In more detail

Motor business

2027 targets: *4.9 €bn premiums | +4.2% CAGR 2024-2027*
95% combined ratio - profitable and sustainable overtime
FY25: ***4.5 €bn premiums | +3.6% yoy***
94.8% combined ratio

- Best-in-class claims management and conservative reservation approach, proved by
  - excellent settlement speed[1]
  - first-rate reserved/paid claims ratio[2]
- significant savings on claims processed through Unipol Service and Unipol Glass, captive companies of the Group operating in car components and windshield repair, with a network of 2,900 body repair shops and 200 windshield centers
- Telematics
  - Italian and European leader, since 2003
  - 45% of Motor policyholders has the Unibox installed in the car
  - benefits in claims management, especially in tackling frauds, and in pricing thanks to data collection on customers' driving style

Health business

2027 target: *1.4 €bn premiums | +7.7% CAGR 2024-2027*
FY25: ***1.3 €bn premiums | +11.1% yoy***
87.7% combined ratio

- 1st network of medical centers | n. 20,600 of which n. 60 owned by the Group
- ~11 million Health customers
- UniSalute –the Health Group specialist– leveraging its 30-year expertise, business model and market leadership

Life business

2027 targets: *7.4 €bn premiums | +4.8% CAGR 2024-2027*
1.10% average yield retained by the Group
FY25: ***7.8 €bn premiums | +20.6% yoy***
1.06% average yield retained by the Group

- Life earnings stable and predictable overtime, smoothed by CSM accounting
- Life business boosted by Bancassurance contribution

[1] Current year n. of paid claims / n. of incurred claims (excl. claims without follow-up). Last figures available 2024YE
[2] Average cost of reserved claims / average cost of paid claims

Investments

2027 target: 3.8% average running yield
FY25: 4.2% running yield

- Resilient and well-diversified asset allocation (~62 €bn market value) with robust returns:
  - limited exposure to Italian Govies (29%)
  - non-Italian Govies (21%) | mainly core Euro area
  - financial and corporate bonds (30%), preferably senior investment grade
  - appropriate equity component (5%), focused on issuer with high dividend capacity
  - alternative investments portfolio (6%) | proper size, very good diversification (>150 funds), low volatility and excellent performance (real assets, P.E. and marginally H.F.)
  - real estate portfolio (8%) in the major Italian cities | significant unrealized gains

Solvency and Capital

2025-2027 cumulated target: 1 €bn Excess Organic Capital Generation
***FY25: 0.5 €bn* Excess Organic Capital Generation**

- Solvency ratio sound and steady overtime | **FY25: 233% (281% Insurance Group Solvency ratio)**

Earnings and dividends

2025-2027 cumulated target: 3.8 €bn net result | 3.4 €bn Insurance Group net result
+13% EPS CAGR target 2024-2027
FY25: 1.5 €bn net result +36.8% yoy | 1.2 €bn Insurance Group net result +40.5%

2025-2027 cumulated target: 2.2 €bn dividends | +10% DPS CAGR target 2024-2027
FY25: 0.8 €bn dividends | +31.8% yoy

Financial Strength Rating

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

Key Executives

Chairman	Carlo Cimbri
CEO	Matteo Laterza
Group CFO	Francesco Masci
Group Corporate GM	Roberto Giay
Group Insurance GM	Enrico San Pietro
Group CIO	Riccardo Baudi
Group COO	Norberto Odorico

Investor Relations

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