

UNIPOL 2025-2027 STRATEGIC PLAN



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# Report on Insurance Business in Italy

Bologna – February 2026





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Key data Summary





## EXECUTIVE SUMMARY

### NON-LIFE PREMIUM INCOME

- **Premium Income**<sup>1</sup>: +6.4% Total Non-Life (9M25/9M24); +5.4% Motor (9M25/9M24); +7.1% Non-Motor (9M25/9M24)

### TRAFFIC

- **ANAS traffic**<sup>2</sup> (mainly road traffic): about -3.4% light vehicles (Jan 26/Jan 25); about -0.4% heavy vehicles (Jan 26/Jan 25)

NEW

### CONSUMER PRICE INDEX PRIVATE VEHICLES

- **Consumer Price Index private vehicles**<sup>3</sup>: +2.91% maintenance and repair (Dec 25/Dec 24); +2.03% spare parts and accessories (Dec 25/Dec 24)

### MV TPL AVERAGE PREMIUM

- **ANIA MV TPL average premium – December 25** <sup>4,5</sup>: +3.5%, from 374€ (Dec 24) to 387€ (Dec 25)
- **IVASS MV TPL average premium – 3Q25** <sup>6,7</sup>: +5.0% from 416€ (3Q24) to 437€ (3Q25)

NEW

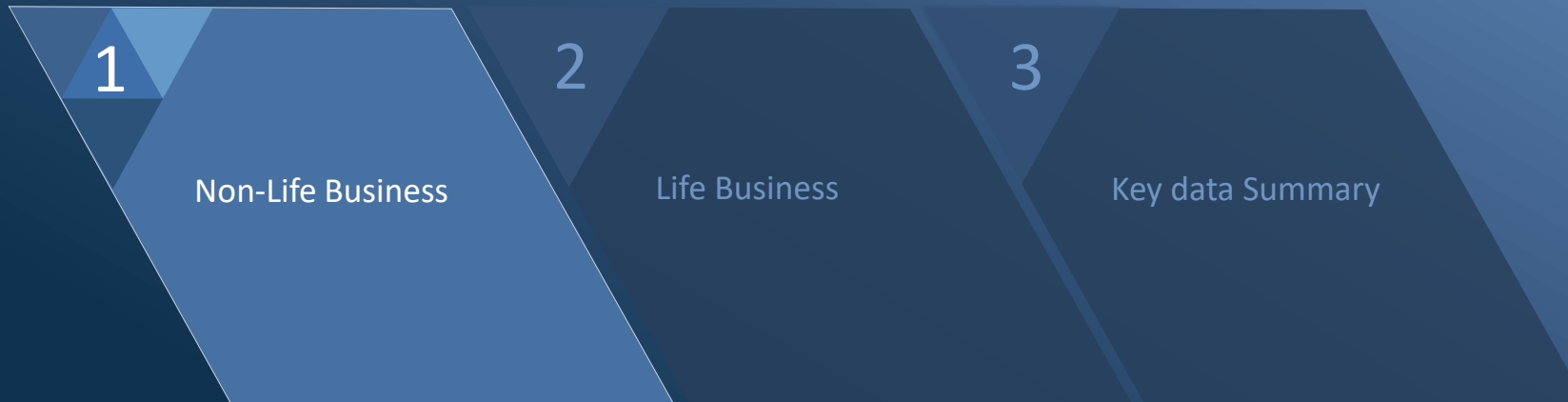
### LIFE NEW BUSINESS, PREMIUM INCOME AND NET PREMIUM INCOME

- **Life New Business Premiums – Individual Policies**<sup>8</sup>: +8.8% (FY25/FY24)
- **Life Premium Income**<sup>8</sup> – 9M25: +9.4% (9M25/9M24)
- **Life Net Premium Income**<sup>8</sup> – 3Q25: +2.5€bn (-0.1€bn 3Q25 vs 2Q25)

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 includes 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 9M25 Trend

- 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<sup>1</sup>) 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%.

<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

### 9M25 NON-LIFE PREMIUMS

Premiums €m	FY 24		9M 25	
	Values	Var. % '24/'23	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%
<b>Total Motor Premiums</b>	<b>19,696</b>	<b>+10.5%</b>	<b>15,020</b>	<b>+5.4%</b>
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%
<b>Total Non-Motor premiums</b>	<b>28,712</b>	<b>+6.2%</b>	<b>21,131</b>	<b>+7.1%</b>
<b>Total Non-Life Premiums</b>	<b>48,409</b>	<b>+7.9%</b>	<b>36,152</b>	<b>+6.4%</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

### 9M25 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 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 <sup>1</sup> )	Agents	%share	Brokers	%share	Consultants and Banks	%share	Head Office-Tied Agencies	%share	Telephone and Internet Sale	%share	Total	%share
€m												
<b>MV TPL (class 10+12)</b>	<b>8,489</b>	<b>86.5%</b>	<b>352</b>	<b>3.6%</b>	<b>243</b>	<b>2.5%</b>	<b>85</b>	<b>0.9%</b>	<b>646</b>	<b>6.6%</b>	<b>9,815</b>	<b>100.0%</b>
Land Vehicle Hulls	2,663	74.1%	258	7.2%	427	11.9%	113	3.1%	134	3.7%	3,594	100.0%
<b>Total Motor premiums</b>	<b>11,152</b>	<b>83.2%</b>	<b>610</b>	<b>4.5%</b>	<b>670</b>	<b>5.0%</b>	<b>197</b>	<b>1.5%</b>	<b>780</b>	<b>5.8%</b>	<b>13,409</b>	<b>100.0%</b>
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%
<b>Healthcare</b>	<b>2,936</b>	<b>48.4%</b>	<b>699</b>	<b>11.5%</b>	<b>1,339</b>	<b>22.1%</b>	<b>1,045</b>	<b>17.2%</b>	<b>51</b>	<b>0.8%</b>	<b>6,070</b>	<b>100.0%</b>
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%
<b>Property</b>	<b>4,121</b>	<b>73.6%</b>	<b>669</b>	<b>12.0%</b>	<b>627</b>	<b>11.2%</b>	<b>165</b>	<b>2.9%</b>	<b>14</b>	<b>0.3%</b>	<b>5,597</b>	<b>100.0%</b>
General TPL	2,107	76.5%	322	11.7%	257	9.3%	64	2.3%	5	0.2%	2,755	100.0%
<b>Other Non-Motor premiums</b>	<b>1,511</b>	<b>62.0%</b>	<b>306</b>	<b>12.6%</b>	<b>449</b>	<b>18.4%</b>	<b>103</b>	<b>4.2%</b>	<b>67</b>	<b>2.7%</b>	<b>2,435</b>	<b>100.0%</b>
<b>Total Non-Motor premiums</b>	<b>10,792</b>	<b>62.4%</b>	<b>2,286</b>	<b>13.2%</b>	<b>2,672</b>	<b>15.5%</b>	<b>1,394</b>	<b>8.1%</b>	<b>139</b>	<b>0.8%</b>	<b>17,283</b>	<b>100.0%</b>
<b>Total Non-Life premiums</b>	<b>21,944</b>	<b>71.5%</b>	<b>2,896</b>	<b>9.4%</b>	<b>3,342</b>	<b>10.9%</b>	<b>1,591</b>	<b>5.2%</b>	<b>919</b>	<b>3.0%</b>	<b>30,692</b>	<b>100.0%</b>

9M25 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	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%
<b>Total Non-Life Premiums</b>	<b>24,792</b>	<b>68.6%</b>	<b>4,964</b>	<b>13.7%</b>	<b>3,669</b>	<b>10.1%</b>	<b>2,726</b>	<b>7.5%</b>	<b>36,152</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



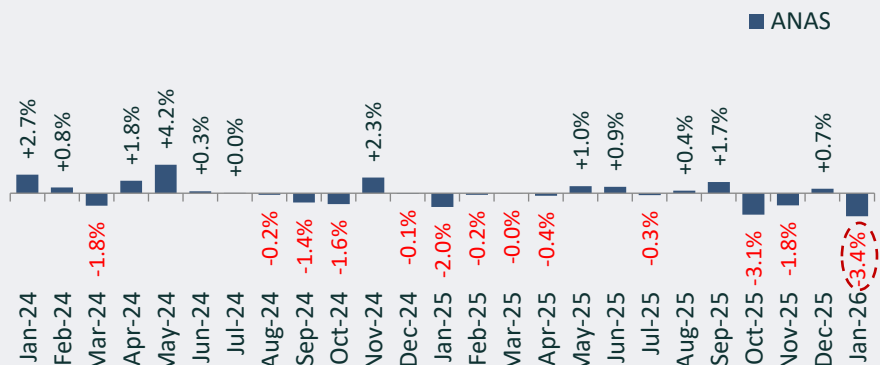


# NON-LIFE BUSINESS

## Mainly Road Traffic and Registrations

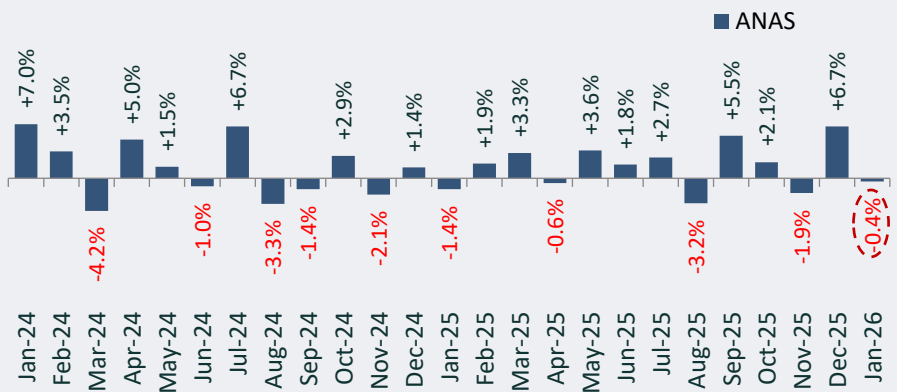
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### ROAD AND HIGHWAY TRAFFIC – LIGHT VEHICLES (Detected Mobility Index – vehicles/day – var. %<sup>1</sup>)



- In January 2026 the Detected Mobility Index IMR (*Indice di Mobilità Rilevata*) for **light vehicles decreased by -3.4%** against January 2025.
- **Heavy vehicles** decreased by ca. **-0.4%** compared to January 2025.
- **On the whole** the IMR in January 2026 fell (-3.2%) vs January 2025.

### 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)

+0.2% motor vehicles (Jan 26/Jan 25)  
-11.8% freight transport vehicles (Jan 26/Jan 25)

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 (load capacity above 3.5 tons), road trains, tractor-trailers and coaches

Source: ANAS

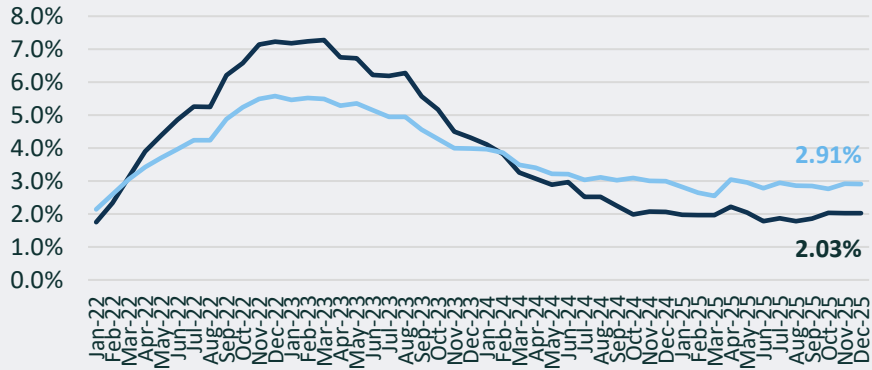
<sup>1</sup> Percentage variation between the current month and the same month of the previous year



# NON-LIFE BUSINESS

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

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

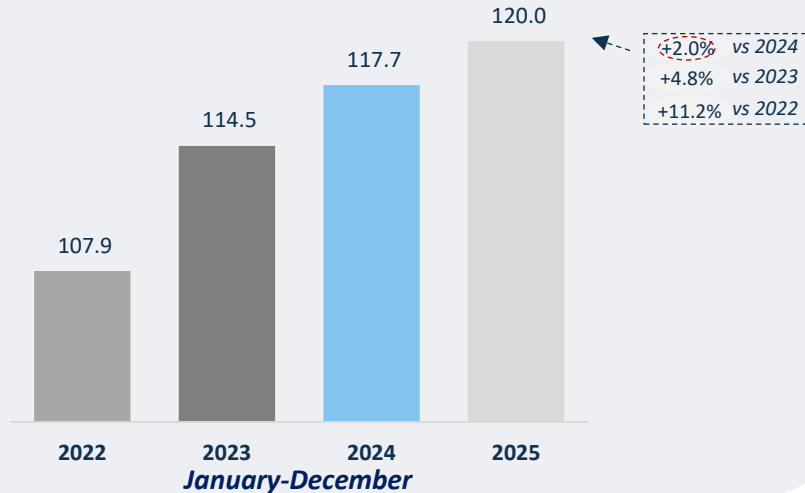


— spare parts and accessories for private means of transport  
 — maintenance and repair of private means of transport

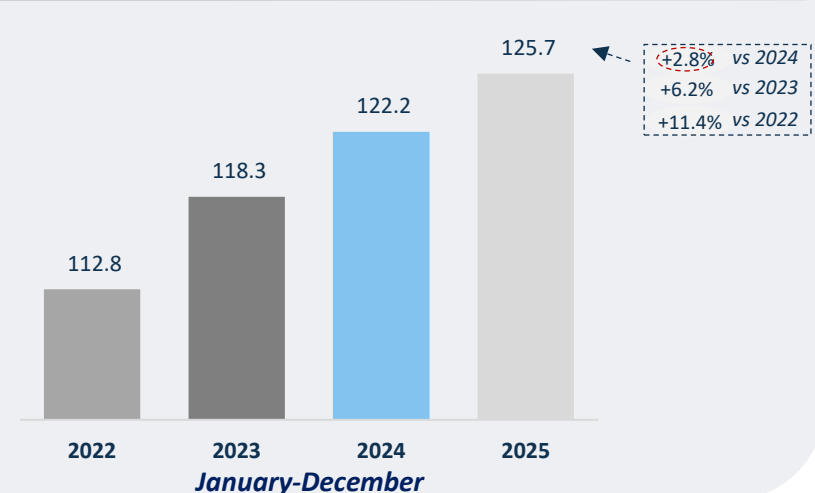
- In December 2025 the **harmonised consumer price index (IPCA)** showed a price increase yoy, namely **+2.91%** (Dec 25/Dec 24) in **maintenance and repair** and **+2.03%** (Dec 25/Dec 24) in **spare parts for private vehicles**.



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



**MAINTENANCE AND REPAIR**  
(average monthly harmonised consumer price index)



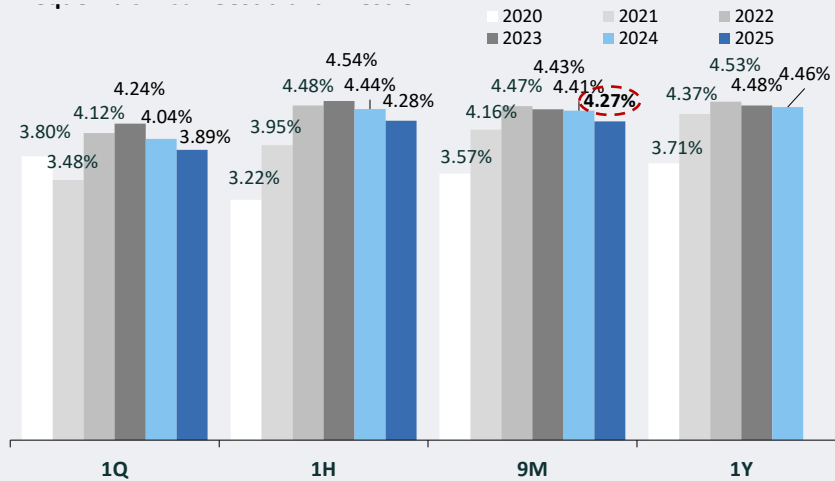
<sup>1</sup> Variation % between the current month and the same month of the previous year  
 Source: processing of ISTAT data



# NON-LIFE BUSINESS

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

### MANAGED CLAIMS FREQUENCY



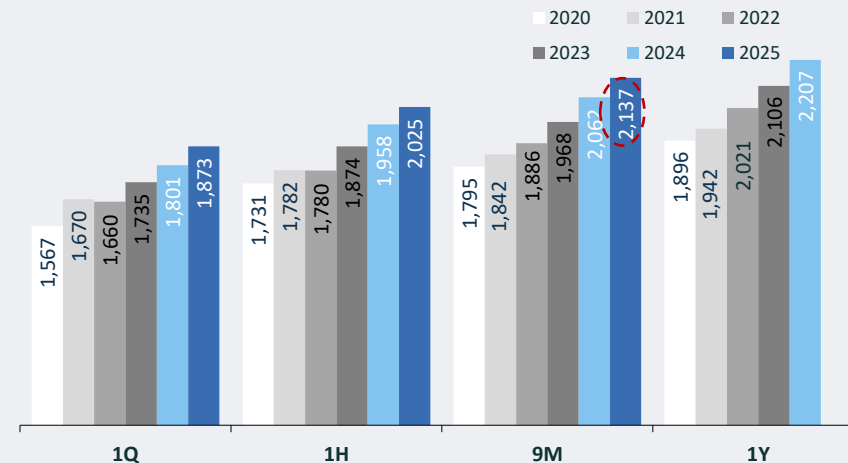
- **Frequency** for incurred claims (excluding IBNR claims) on total vehicles was **4.27% at 9M25**, decreasing by **0.15 p.p.** compared to 9M24 (4.41%).

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)



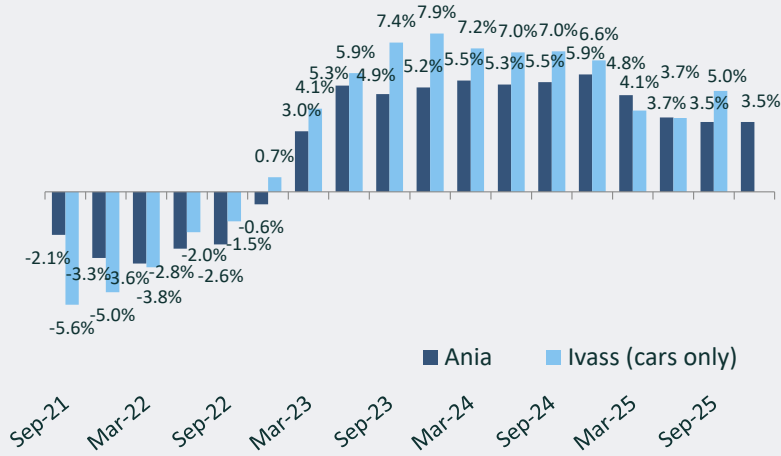


# NON-LIFE BUSINESS

## MV TPL Average Premium

NEW

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



### ANIA average premium:

- **December 2025: 387€ (+3.5% Dec 25/Dec 24)**
- **average 2025: 360€ (+4.0% against 2024)**

### IVASS average premium:

- **3Q25: 437€ (+5.0% 3Q25/3Q24)**
- **average 2024: (+6.9% compared to 2023)**

- **ANIA:** the MV TPL average premium for contracts **come to renewal in December 2025** grew by **+3.5%** between December 2024 and December 2025, **from 374€ to 387€**. The average premium **for the whole 2025** has grown by **+4.0%**. The MV TPL **average premium for cars only** relating to contracts come to renewal in December 2025 **grew by +3.6%**, from 357€ (Dec 2024) to 370€ (Dec 2025).
- **IVASS:** the average price **actually paid** for MV TPL coverage related to policies **signed in 3Q25** was **437€**, **+5.0%** over 3Q24.

<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)





- **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<sup>1</sup>), **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.

<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 – 9M25

Premium Income €m	FY 24		9M25	
	Values	Var. % <sup>2</sup> '24/'23	Values	Var. % <sup>2</sup> '25/'24
<b>Breakdown by Ministerial Class</b>				
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%
<b>Total</b>	<b>110,521</b>	<b>19.5%</b>	<b>88,259</b>	<b>9.4%</b>

**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%
<b>Total</b>	<b>110,521</b>	<b>19.5%</b>	<b>88,259</b>	<b>9.4%</b>
Cross border <sup>1</sup>	9,440	25.4%	8,686	14.1%
<b>Total (incl. CB<sup>1</sup>)</b>	<b>119,961</b>	<b>19.9%</b>	<b>96,946</b>	<b>9.8%</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 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:

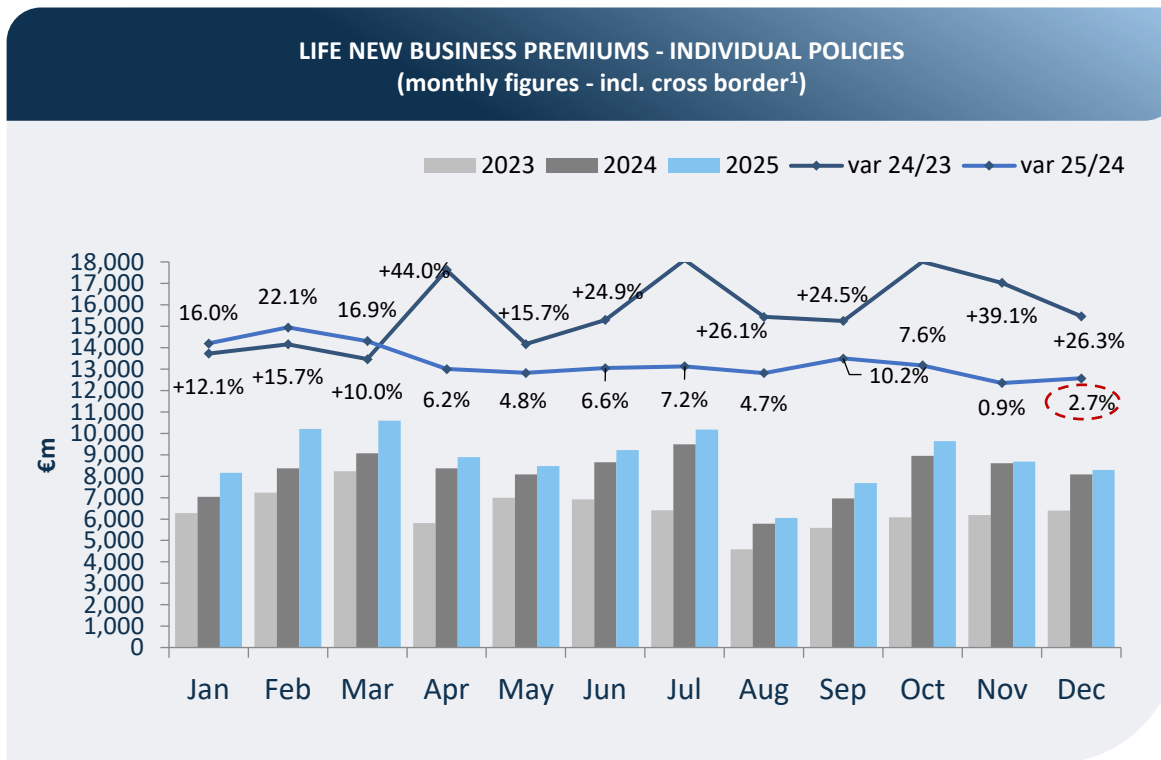
- Net Flows = Premiums – (surrenders + expiries and annuities + claims)
- Source: *Ania Trends Flussi e riserve vita* (ANIA Trends - Life Flows and Reserves)

Source: processing of ANIA figures



INDIVIDUAL LIFE POLICIES

- In December 2025 the New Business of Life individual policies collected in Italy (including cross border<sup>1</sup>) was about **8.3€bn**, up by **+2.7%** compared to December 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 – FY25 (Breakdown by Ministerial Class and Sales Channel)

NEW

#### INDIVIDUAL LIFE POLICIES

- In FY25 new business was 94.8€bn, that is **+8.0%** yoy. Including cross border activities<sup>1</sup>, premiums amounted to 106.1€bn from year-start, +8.8% compared to the same period last year (FY25/FY24).
- From year-start **Class I** premiums were 62.9€bn, **up by 2.0%** yoy. **Class III** new business premiums were 31.0€bn, **+23.0%** compared to FY24.
- All sales channels increased in FY25. The bank and post office branches grew by +8.5%. Financial advisors recorded a positive trend, with income rising by +8.4% from year-start. Premiums collected by agents also grew by +3.8%.

#### COLLECTIVE LIFE POLICIES (FY25)

- In FY25 Life new business **collective policies** collected by Italian and extra-EU companies amounted to over 5.7€bn, up by **+29.1%** over FY24. The majority of new business premiums related to Class VI contracts, with an amount of 3,269€m. With respect to the distribution channels, in FY25 the direct sales channel (*head office and tied agents*), representing alone 75% of the total new premiums, collected premiums for over 4.3€bn, up by +35.7% (FY25/FY24).

<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		12M25	
	Values	Var. % '24/23	Values	Var. % '25/24
<b>Breakdown by Ministerial Class</b>				
Class I	61,718	12.2%	62,933	2.0%
Class III	25,182	70.4%	30,965	23.0%
Class IV	84	7.9%	87	4.0%
Class V	634	92.6%	588	-7.3%
Class VI	151	1.2%	183	21.3%
<b>Total Life New Business</b>	<b>87,769</b>	<b>24.8%</b>	<b>94,756</b>	<b>8.0%</b>
<b>Breakdown by Sales Channel</b>				
Agents	9,731	9.9%	10,100	3.8%
Head Office + Brokers	4,817	8.5%	5,211	8.2%
Bank and Post Office branches	58,306	22.5%	63,283	8.5%
Advisors	14,915	58.1%	16,163	8.4%
<b>Total Life New Business</b>	<b>87,769</b>	<b>24.8%</b>	<b>94,756</b>	<b>8.0%</b>
Cross border <sup>1</sup>	8,591	33.5%	11,315	16.7%
<b>Total Life New Business (incl. CB<sup>1</sup>)</b>	<b>96,360</b>	<b>25.5%</b>	<b>106,071</b>	<b>8.8%</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 36.7€bn FY25, **up by +28.8%** yoy.

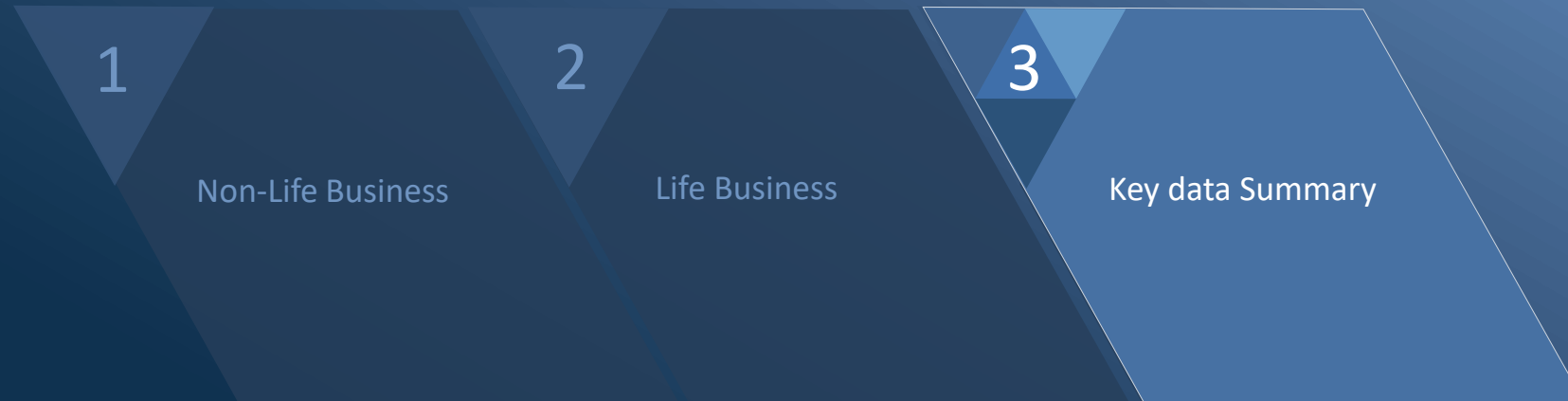
New Business Premiums €m	FY 24		12M25	
	Values	Var. % '24/'23	Values	Var. % '25/'24
<b>Breakdown by Product</b>				
<b>Individual Retirement Plans</b>	<b>1,703</b>	<b>5.5%</b>	<b>1,940</b>	<b>13.9%</b>
- o/w multisegment Individual Retirement Plans	795	8.9%	951	19.6%
<b>Pure Risk Policies</b>	<b>1,081</b>	<b>18.0%</b>	<b>1,115</b>	<b>3.1%</b>
- o/w non related to mortgage loans	677	30.7%	636	-6.1%
<b>Multisegment products excl. pension products and Individual Savings Plans</b>	<b>28,504</b>	<b>28.9%</b>	<b>36,707</b>	<b>28.8%</b>
- Class I	15,843	14.0%	22,413	41.5%
- Class III	12,661	54.0%	14,294	12.9%
<b>Individual Savings Plans</b>	<b>338</b>	<b>149.0%</b>	<b>919</b>	<b>172.3%</b>
- o/w multisegment Individual Savings Plans	229	183.7%	537	135.0%
<b>Other products</b>	<b>56,143</b>	<b>23.3%</b>	<b>54,075</b>	<b>-3.7%</b>
<b>Total Life New Business</b>	<b>87,769</b>	<b>24.8%</b>	<b>94,756</b>	<b>8.0%</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







# KEY DATA SUMMARY

## Insurance Business in Italy

NEW

Non-Life Business	Last value	Δ	Δ period
<b>Registrations</b>			
Motor vehicles		+0.2%	Jan. 26/Jan. 25
Freight transport vehicles		-11.8%	Jan. 26/Jan. 25
<b>ANAS Traffic</b>			
Light vehicles		-3.4%	Jan. 26/Jan. 25
Heavy vehicles		-0.4%	Jan. 26/Jan. 25
<b>CPI<sup>1</sup> - Spare Parts/Maintenance and Repair</b>			
Maintenance and repair		+2.91%	Dec. 25/Dec. 24
Spare parts and accessories		+2.03%	Dec. 25/Dec. 24
<b>MV TPL (€)</b>			
Average premium - ANIA	387	+3.5%	Dec. 25/Dec. 24
Average premium - IVASS	437	+5.0%	3Q25/3Q24
Managed Claims Frequency	4.27%	-0.15%	9M25/9M24
Managed Claims Average Cost	2,137	+3.6%	9M25/9M24
<b>Non-Life Premiums (€m)</b>			
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
<b>Life New Business Premiums (€m)</b>			
Individual Policies (incl. cross border)	106,071	+8.8%	12M25/12M24
Collective Policies (excl. cross border)	5,726	+29.1%	12M25/12M24
<b>Life Premium Income (€m)</b>			
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
<b>Life Net flows (€m)</b>			
Total Classes	2,469	-89	3Q25/2Q25

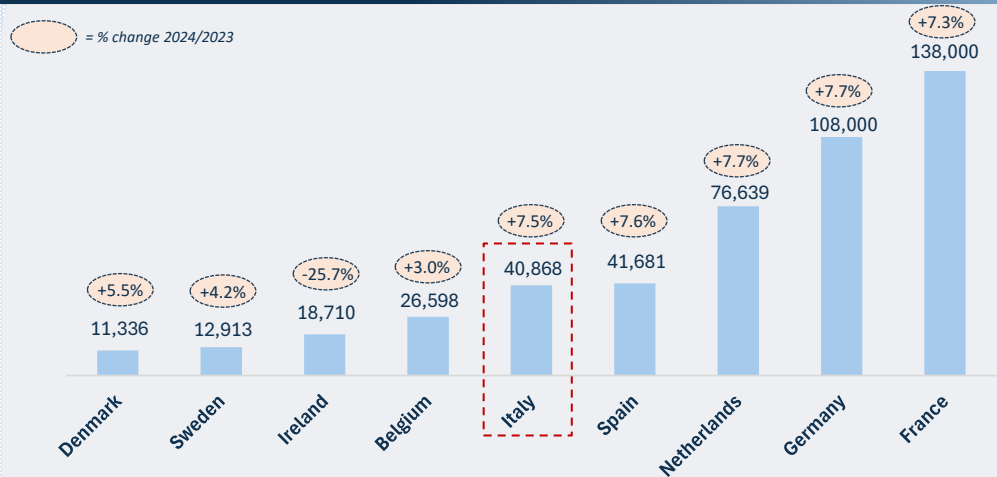
<sup>1</sup> Consumer Price Index (private vehicles)  
Notes: re. previous slides  
Source: re. previous slides

# FOCUS ON

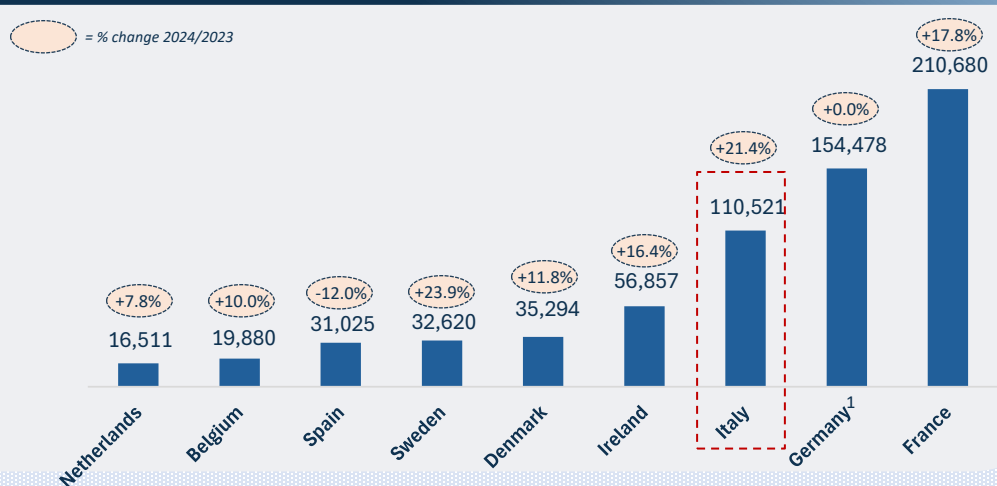
## Direct premiums in main EU countries (FY24)

NEW

Direct premiums – Non-Life (€m)



Direct premiums – Life (€m)



- With respect to **Non-Life Direct Premiums**, all countries in the sample except Ireland – which recorded a sharp decline in premium income (-25.7%) – showed a growth in 2024 compared to the previous year: the largest increases were recorded in Germany and the Netherlands (+7.7%), Spain (+7.6%), **Italy (+7.5%)** and France (+7.3%).
- With respect to **Life Direct Premiums**, the largest increases in 2024 were recorded in Sweden (+23.9%) and **Italy (+21.4%)**, followed by France (+17.8%), Ireland (+16.4%), Denmark (+11.8%), Belgium (+10.0%) and the Netherlands (+7.8%)

<sup>1</sup> Life premiums in Germany also include health insurance, which is therefore not calculated in Non-Life premiums  
Source: ANIA - L'Assicurazione Italiana 2024-2025 (Italian Insurance 2024-2025)



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