

# Unipol Group

## *Fact Sheet*

UNIPOL 2025-2027 STRATEGIC PLAN

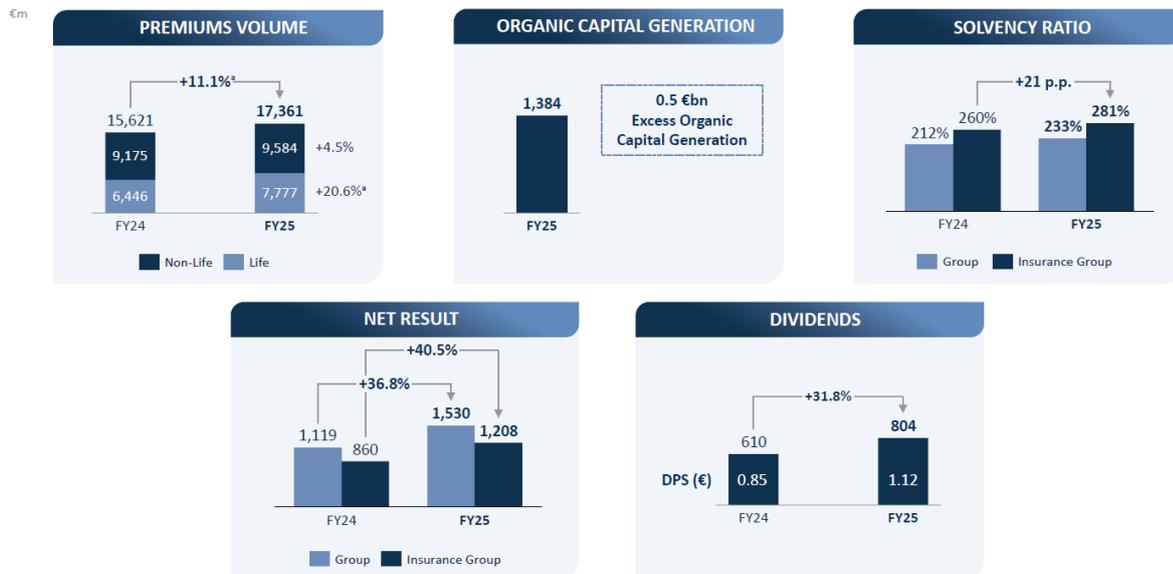
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## About us

- Unipol is one of the **key players** in the **insurance-financial** environment in **Italy**
- **14 €bn market capitalization** (11 Mar. 2026) | 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 (1<sup>st</sup> 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
  - 1<sup>st</sup> in Motor | 22% market share
  - 1<sup>st</sup> in Health | 23% market share
- Among market leaders in **Life** business, ranking 5<sup>th</sup>
- 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  - **strategic partnership agreement** (no outdated models with upfront fees, etc.)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<sup>1</sup>
  - first-rate reserved/paid claims ratio<sup>2</sup>
- 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*

- 1<sup>st</sup> 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

<sup>1</sup> Current year n. of paid claims / n. of incurred claims (excl. claims without follow-up). Last figures available 2024YE

<sup>2</sup> 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%**

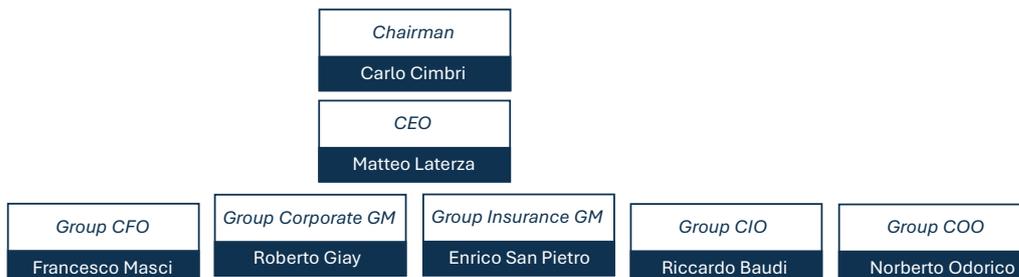
2025-2027 cumulated target: 2.2 €bn dividends | +10% DPS CAGR target 2024-2027

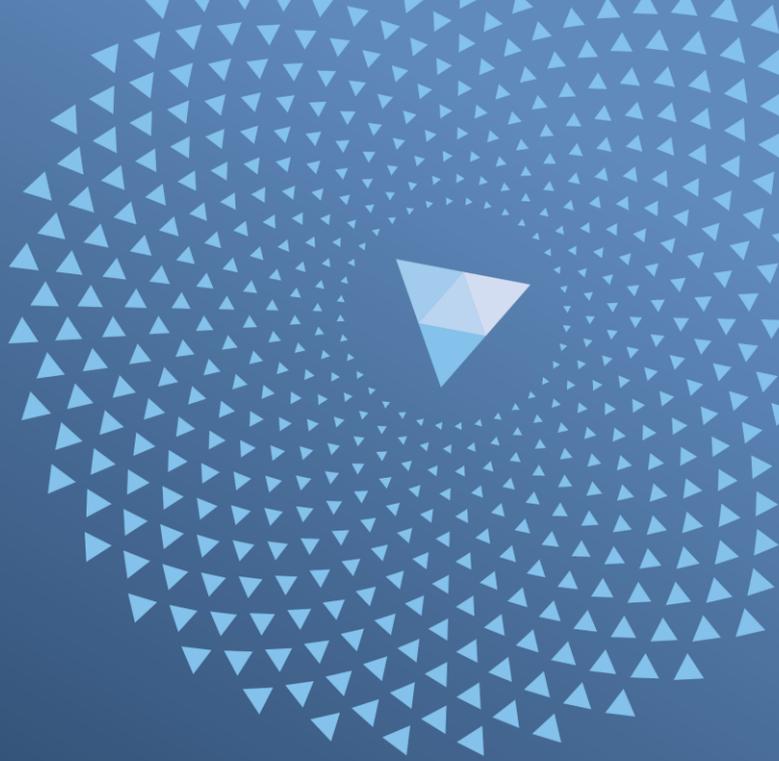
**FY25: 0.8 €bn dividends | +31.8% yoy**

## Financial Strength Rating

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

## Key Executives





## Investor Relations

**Alberto Zoia**  
**Head of Investor Relations**

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

### Analysts and Investors

Carlo Latini +39 366 789 3402

Eleonora Roncuzzi +39 338 675 9605

Giancarlo Lana +39 335 455234

### Operations and Investor Relations Events

Silvia Tonioli +39 366 645 6610

### Research and Analysis

Devis Menegatti +39 366 675 3546

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