

UNIPOL 2025-2027 STRATEGIC PLAN

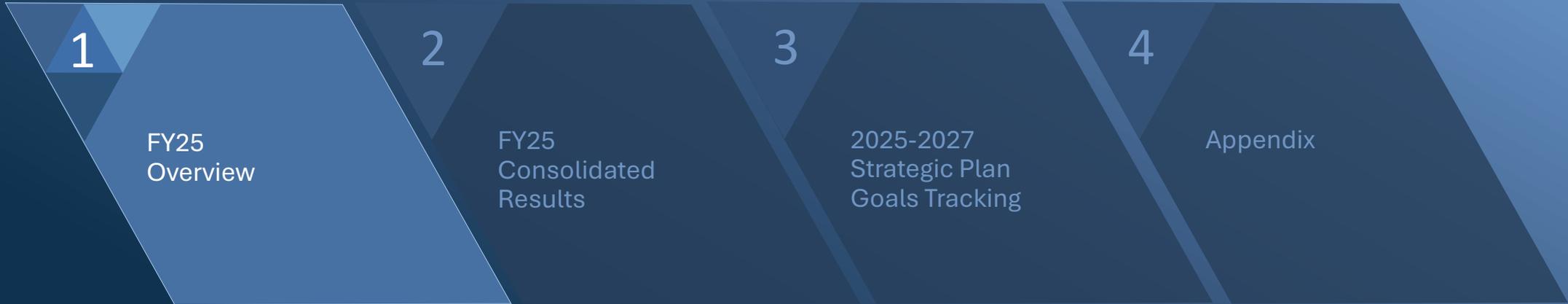


Stronger | Faster | Better

FY25 Consolidated Results



26 March 2026





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

279%
Insurance Group

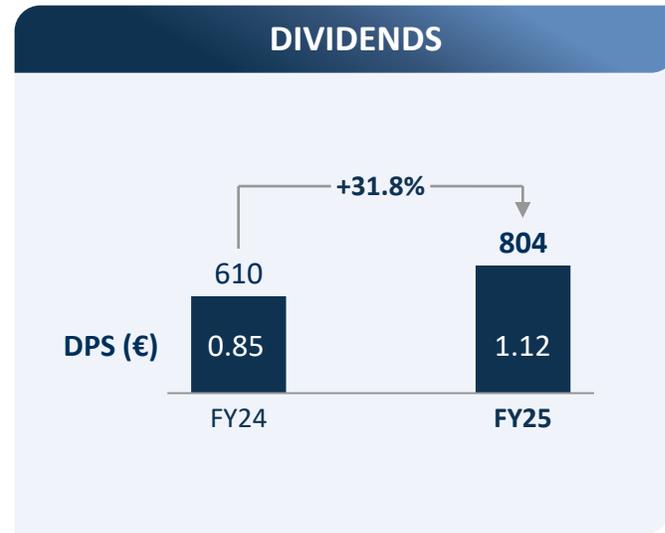
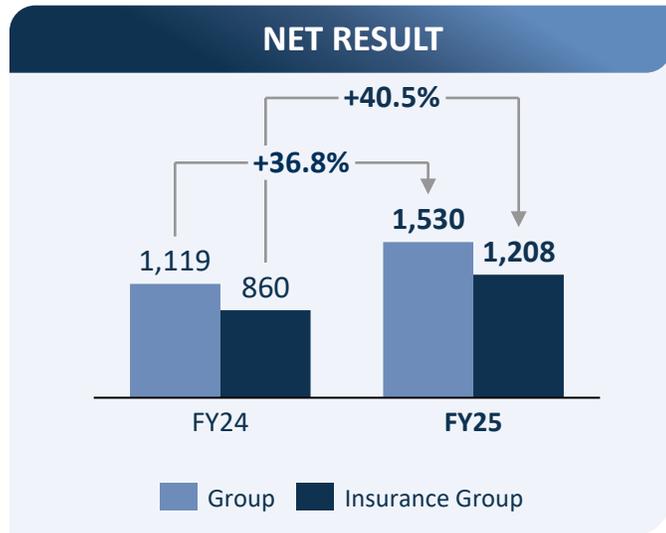
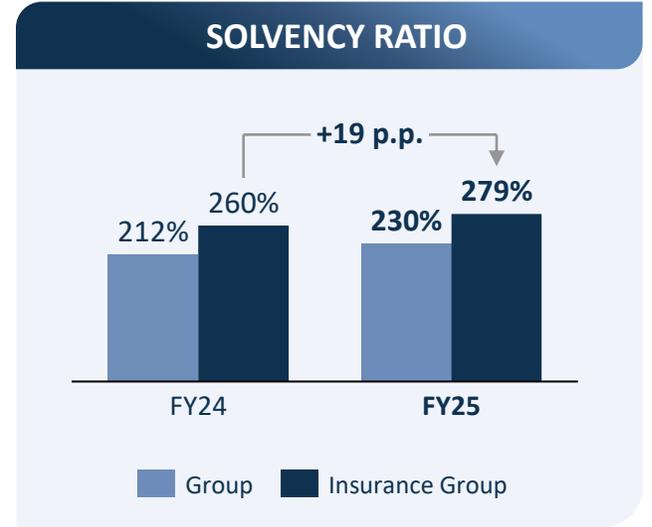
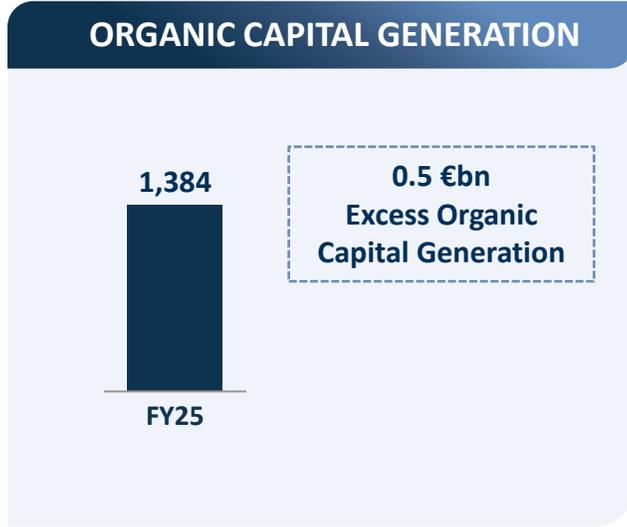
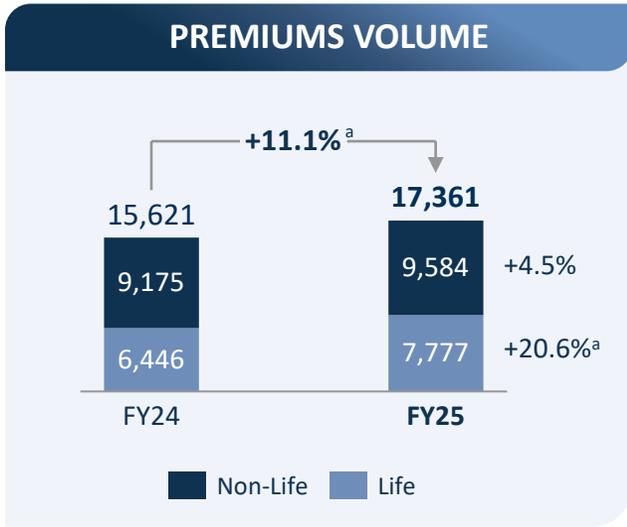
230%
Group (PIM)

Robust capital position



FY25 OVERVIEW > KEY FIGURES

€m



^a +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)



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Appendix





€m

Excellent FY25 Group result driven by all business segments

GROUP RESULTS

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

INSURANCE GROUP RESULTS

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

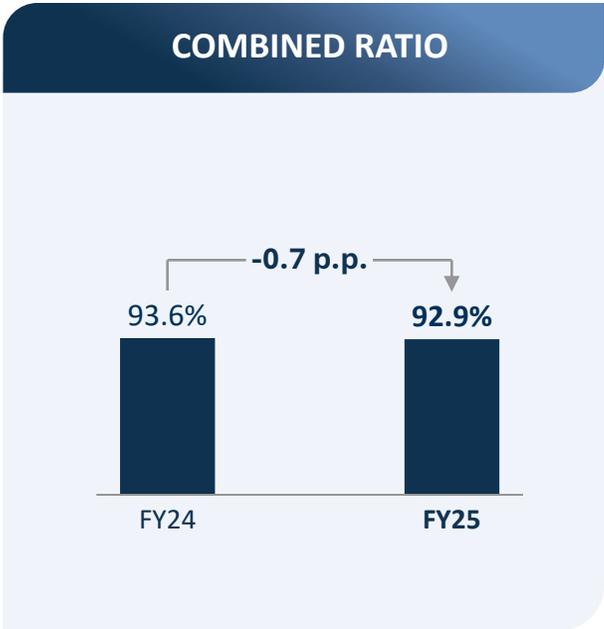


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**Disciplined growth with a focus on high margin levers (Health and Bancassurance)
Enhanced core business profitability**



- » 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%*

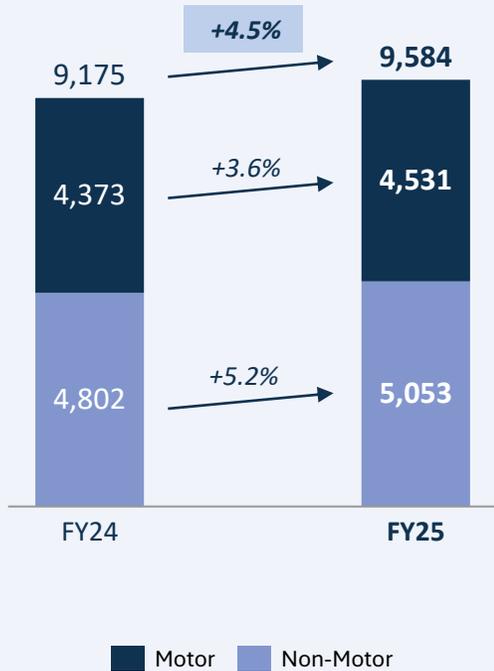


- » Financial Running Yield 4.2%
- » Total Financial Investment Yield 5.4%



PREMIUM COLLECTION

€m



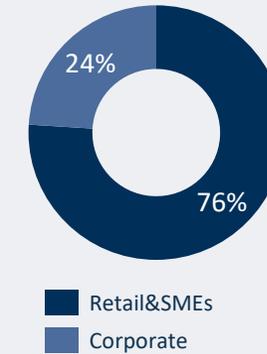
Breakdown by Business Line

	€m	Comp.	Var.
Motor	4,531	47%	+3.6%
Motor TPL	3,342	35%	+2.6%
Motor Other Dam.	1,189	12%	+6.7%
Non-Motor	5,053	53%	+5.2%
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%
Total	9,584	100%	+4.5%

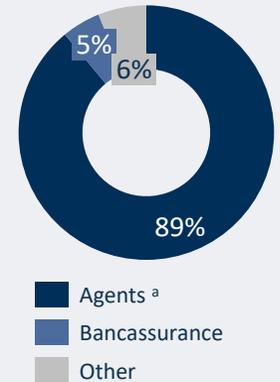
Breakdown by Company

	€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%
Total	9,584	100%	+4.5%

Breakdown by Customer Segment



Breakdown by Sales Channel



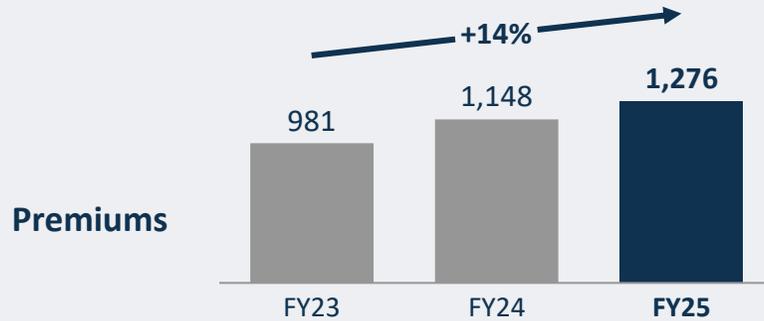
^a Including Agencies, Head office and Brokers



HEALTH SECTOR

€m

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

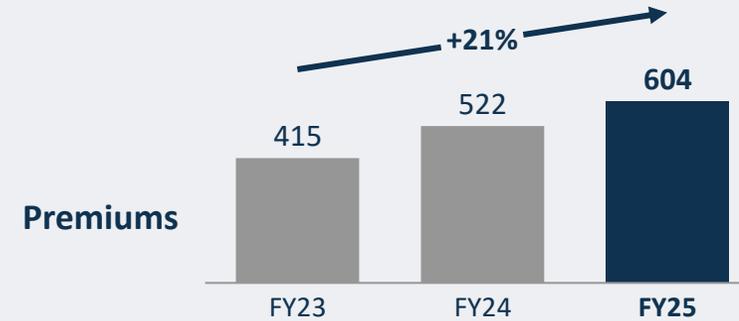


- » UniSalute **unique business model** since 1995
n. 11 million customers
- » Successful development also in **Retail segment** thanks to agency and bancassurance channels
- » **#1 network of hospitals and medical centres** (> 20,600 o/w 60 owned by the Group) drawing on over 50,000 **doctors**
- » **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 ^a	
	FY24	FY25	FY24	FY25	FY24	FY25
Combined Ratio	93.6%	92.9%	100.0%	94.8%	88.0%	91.3%
Loss Ratio	67.6%	65.2%	77.8%	71.4%	58.7%	59.6%
<i>o/w Current Year undisc. attritional loss ratio</i>	64.5%	63.1%	78.5%	74.7%	52.2%	52.7%
<i>o/w Discount</i>	-2.4%	-2.4%	-3.0%	-2.7%	-1.9%	-2.0%
<i>o/w Atm. Events + Large losses</i>	7.6%	9.0%	2.5%	1.9%	12.1%	15.3%
<i>o/w Prior Year reserve development</i>	-2.1%	-4.6%	-0.3%	-2.5%	-3.7%	-6.4%
Expense Ratio	26.0%	27.8%	22.2%	23.4%	29.3%	31.7%

- » **Combined ratio enhancement**
- » **Improvement in 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

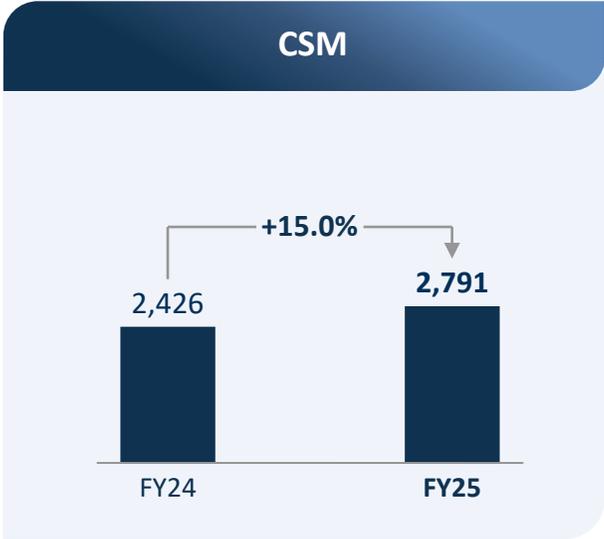


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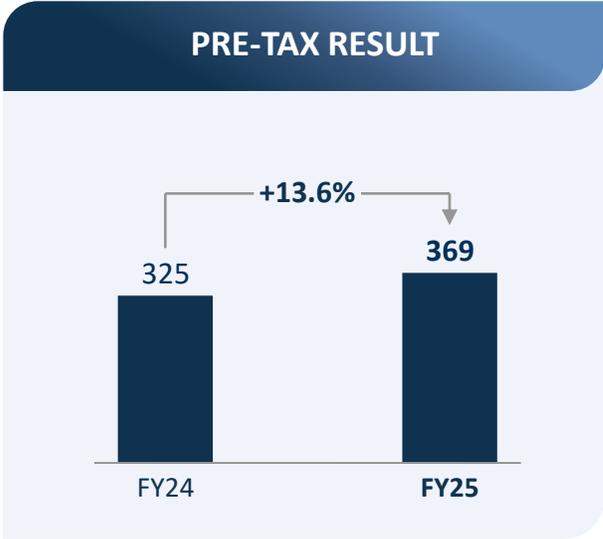
Life business growth, with stable and predictable result supported by financial income



- » Normalized variation^a +12.9% yoy
- » Bancassurance +13.6% yoy



- » CSM increase
- » Stable % release over time



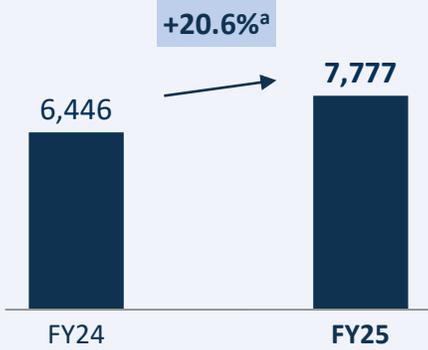
- » Financial Running Yield^b 4.0%
- » Total Financial Investment Yield^b 4.5%

^a Excluding large collective pension schemes and other renewals for a total amount of 498 €m
^b 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%
Total	7,777	100%	+20.6%

Breakdown by Company

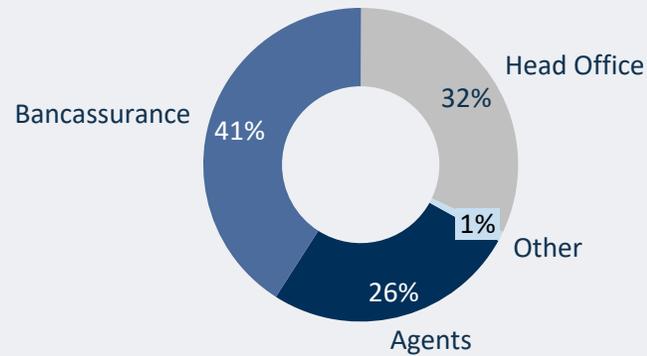
	€m	Comp.	Var.
Unipol Ass.ni	4,562	58.7%	+26.7%
Arca Vita	3,179	40.9%	+13.4%
Other companies	36	0.5%	-10.2%
Total	7,777	100%	+20.6%

Net Inflows

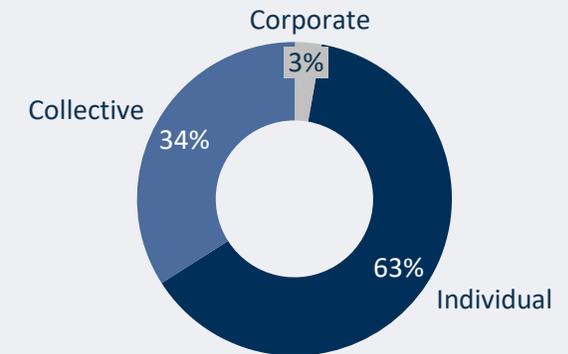
€m	FY25
Traditional + Capitaliz.	+1,103
U. Linked + Pension funds	+1,373
Total	+2,476

Net inflows excluding DDOR

Breakdown by Distribution Channel

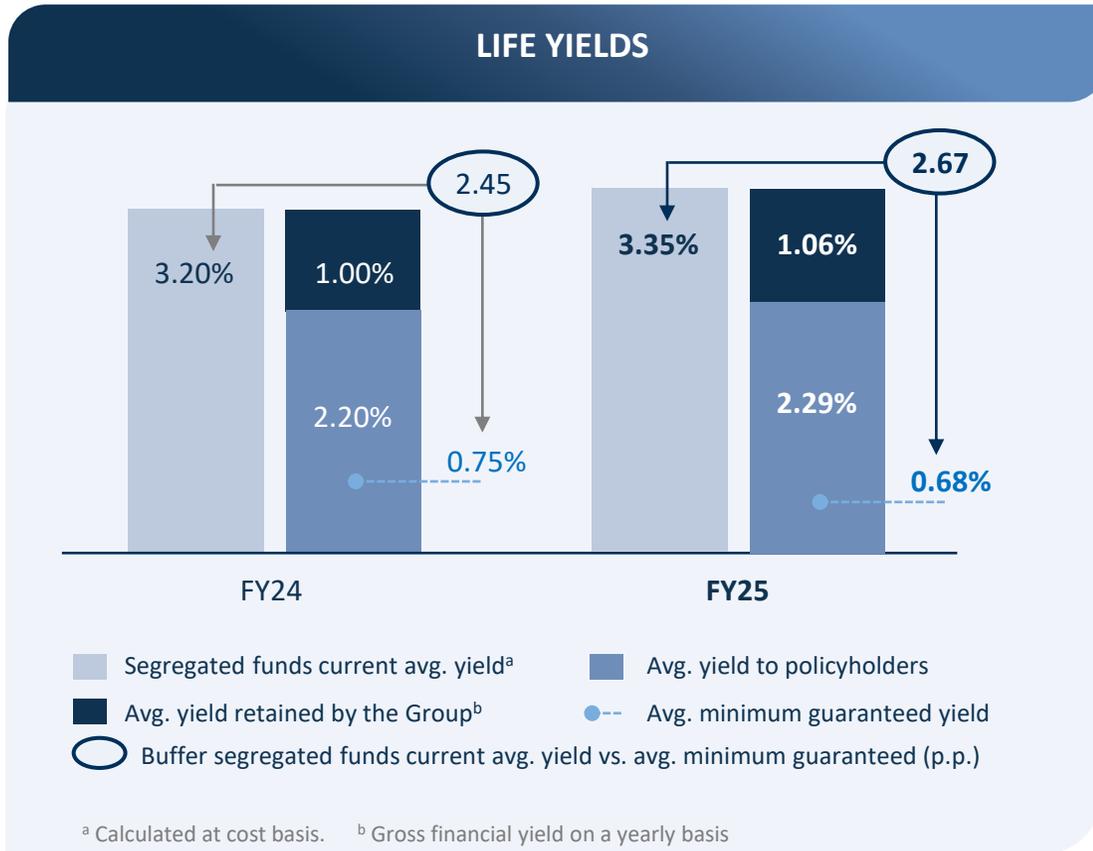


Breakdown by Market Segment





- » 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%
Total	38.8	100%	41.5	100%

Technical reserves of segregated funds in the existing portfolio



€m

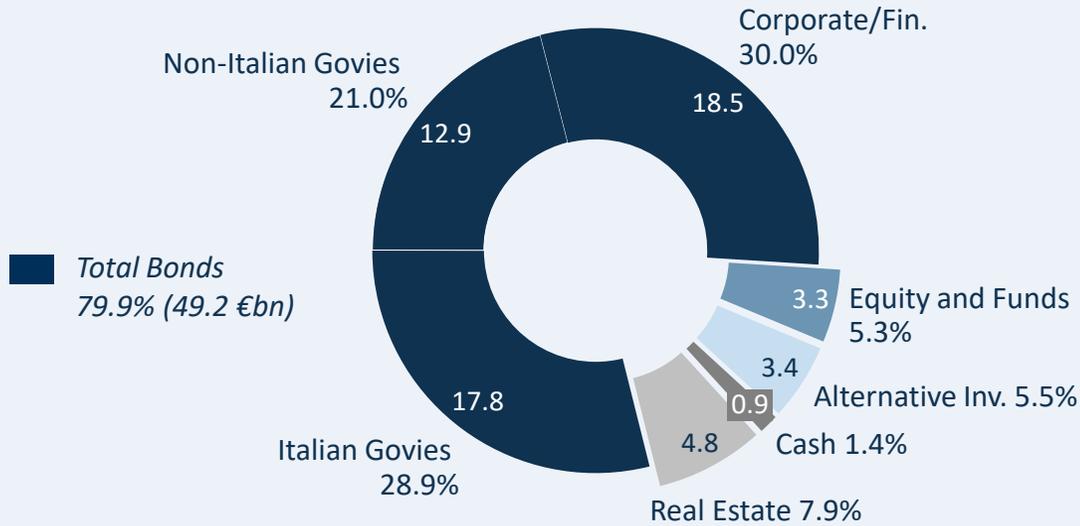


- » Positive **economic variances** mainly due to **supportive financial markets environment**
- » **Stable** proportion of **CSM release over time** (9.6% over CSM before release)



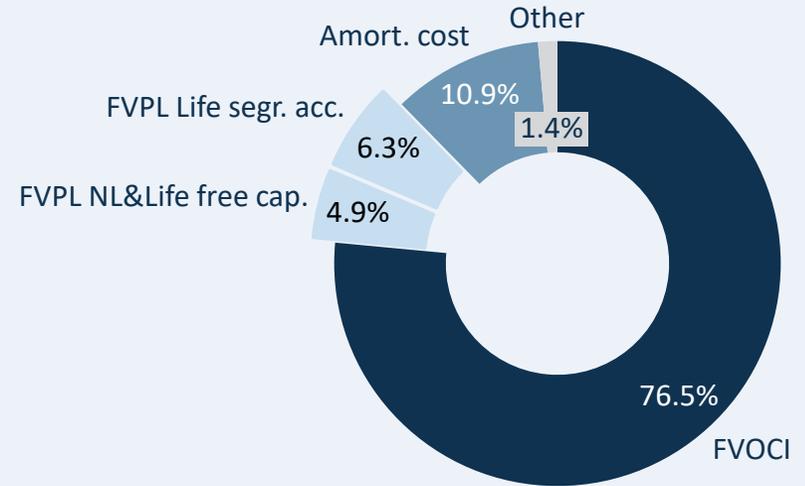
Resilient and well diversified asset allocation, quite stable compared to FY24

61.6 €bn Investments



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

Accounting classification



Duration mismatch (years)



Investment portfolio effectively managed, featuring very low duration mismatch



€m

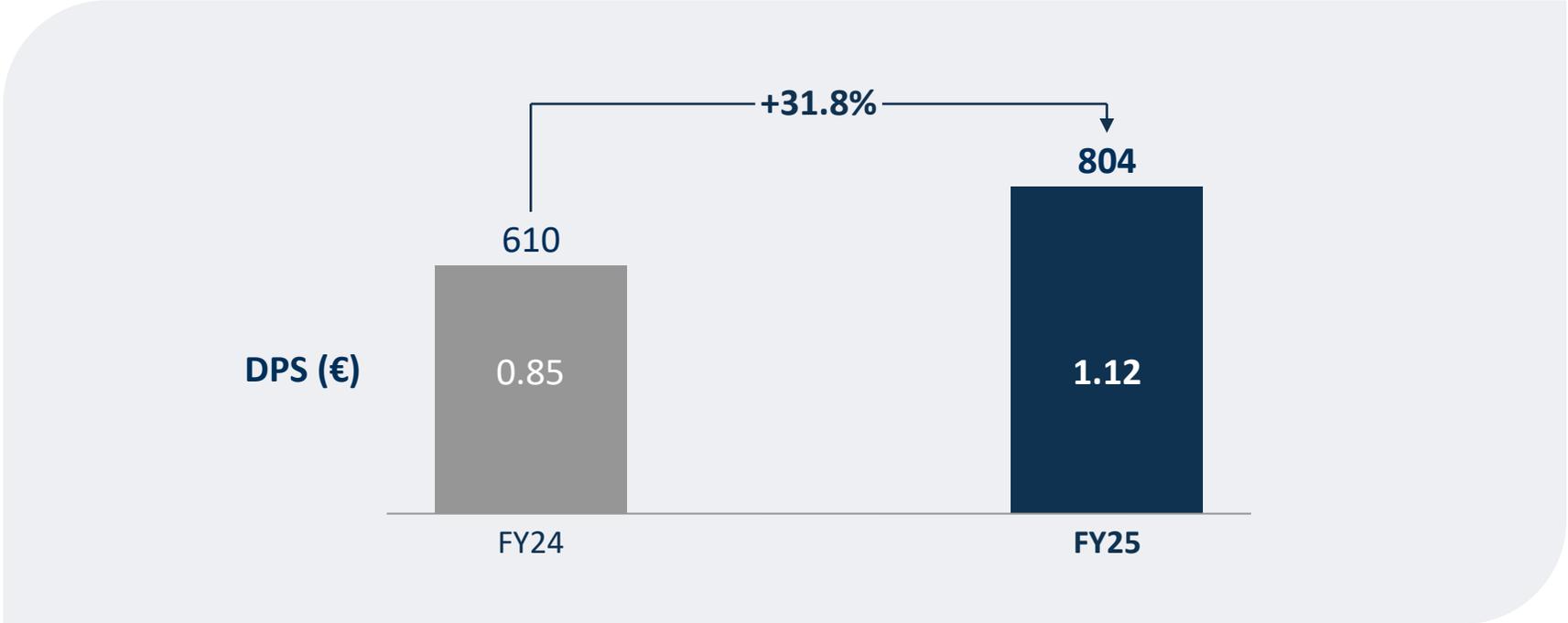
Robust return on financial investments over time, underpinning core business profitability

	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%
Total	760	125	886	750	140	889
Yield	5.6%	4.9%	5.5%	5.4%	4.5%	5.2%



€m

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





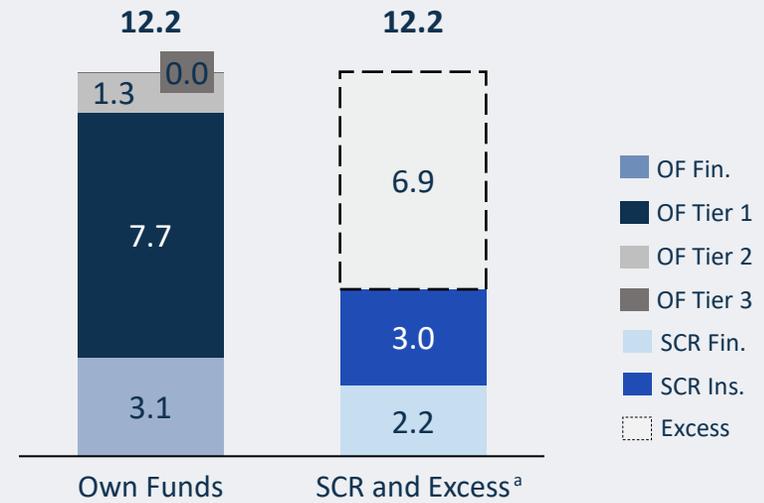
€bn

279% Insurance Group Solvency ratio

Partial Internal Model



Own Funds and SCR Details



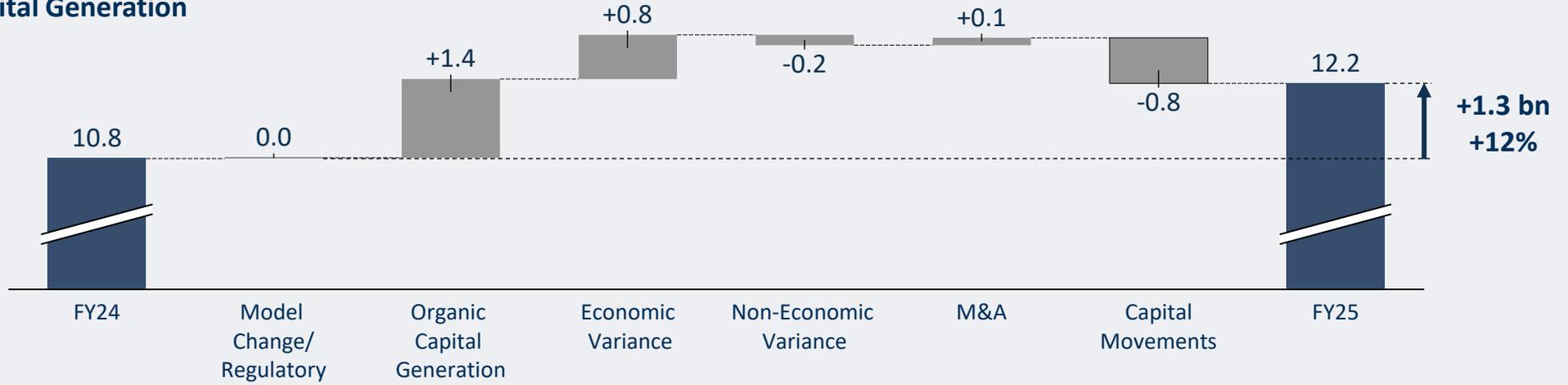
- OF Fin.
- OF Tier 1
- OF Tier 2
- OF Tier 3
- SCR Fin.
- SCR Ins.
- Excess



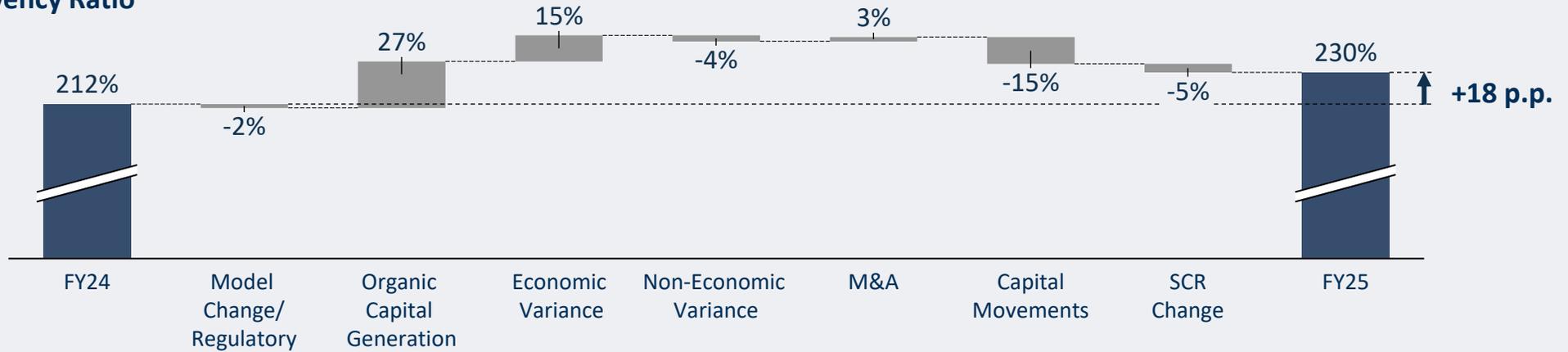
FY25 CONSOLIDATED RESULTS > CAPITAL GENERATION AND SOLVENCY 2 RATIO

€bn

Capital Generation



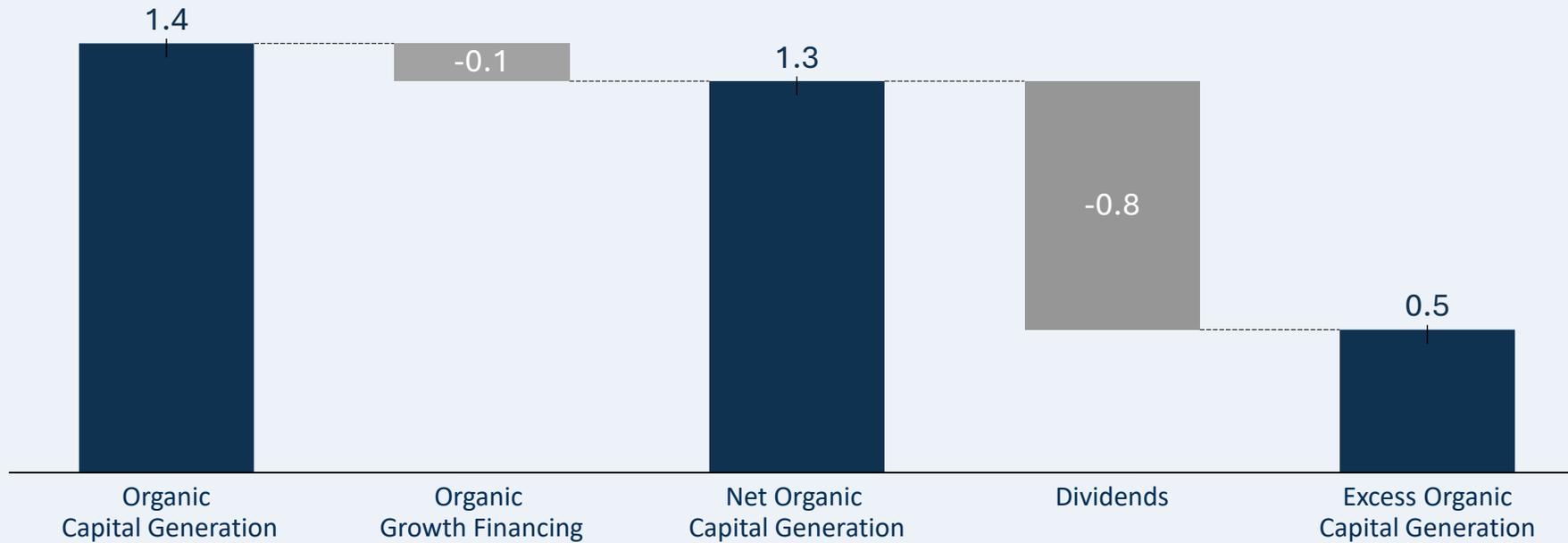
Solvency Ratio





€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^a CoR</i>	92.4%	~90%
Life premiums ^b	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

^a Excluding Health

^b 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-



FY25 P&L BY SECTOR

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



€m

	FY24	FY25	Var.
Premiums	15,621	17,361	+11.1%
<i>Non-Life</i>	9,175	9,584	+4.5%
<i>Life</i>	6,446	7,777	+20.6%
Combined Ratio	93.6%	92.9%	-0.7 p.p.
Insurance and other pre-tax result	922	1,367	+48.2%
Banking associates result	393	691	+75.8%
Pre-tax total result	1,316	2,058	+56.5%
Net result	1,119	1,530	+36.8%
Group net result	1,074	1,482	+38.1%
Dividends	610	804	+31.8%
DPS (€)	0.85	1.12	

	FY24	FY25	Var.
Total Equity	9,628	10,715	+11.3%
Group Equity	9,321	10,391	+11.5%
BVPS (€)	13.4	14.9	
ROE	11.5%	15.0%	
Solvency 2 ratio (PIM)	212%	230%	+18 p.p.

Insurance Group KPIs

	FY24	FY25	Var.
Net result	860	1,208	+40.5%
Group net result	815	1,161	+42.5%
Solvency 2 ratio	260%	279%	+19 p.p.



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. 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

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





This document has been prepared by Unipol S.p.A. solely for information purposes in the context of the presentation of its FY25 results.

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 it constitutes or forms 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 it may be relied upon for any investment decision 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.





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