

UNIPOL 2025-2027 STRATEGIC PLAN



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Report on Insurance Business in Italy

Bologna – March 2026





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Non-Life Business

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Life Business

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Key data Summary





EXECUTIVE SUMMARY

NON-LIFE PREMIUM INCOME

- **Premium Income¹**: +6.5% Total Non-Life (FY25/FY24); +5.5% Motor (FY25/FY24); +7.1% Non-Motor (FY25/FY24)

NEW

TRAFFIC

- **ANAS traffic² (mainly road traffic)**: about -0.5% light vehicles (Feb 26/Feb 25); about +8.6% heavy vehicles (Feb 26/Feb 25)

NEW

CONSUMER PRICE INDEX PRIVATE VEHICLES

- **Consumer Price Index personal vehicles³**: +3.13% maintenance and repair (Feb 26/Feb 25); +2.22% components and accessories (Feb 26/Feb 25)

NEW

MV TPL AVERAGE PREMIUM

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

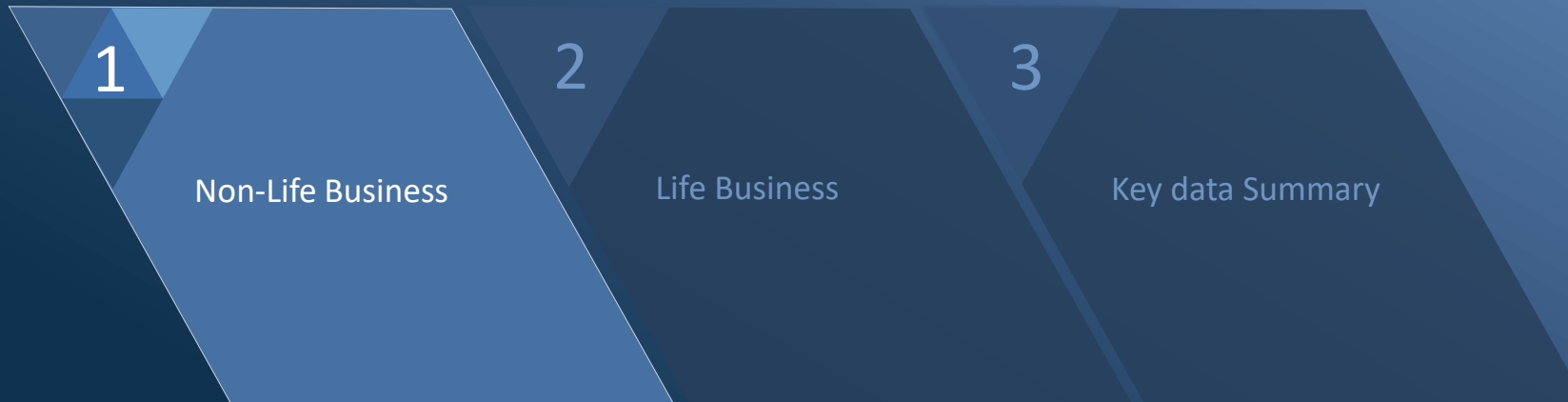
LIFE NEW BUSINESS, PREMIUM INCOME AND NET PREMIUM INCOME

- **Life New Business Premiums – Individual Policies⁸**: -2.8% (1M26/1M25)
- **Life Premium Income⁸ – FY25**: +7.4% (FY25/FY24)
- **Life Net Premium Income⁸ – 4Q25**: +4.6€bn (+2.1€bn 4Q25 vs 3Q25)

NEW

¹ Source: processing of ANIA data. ² Source: processing of ANAS data (light vehicles data estimated in-house based on data on total vehicles and heavy vehicles). ³ Source: processing of ISTAT data. ⁴ Source: processing of ANIA data ⁵ 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. ⁶ Source: processing of IVASS data. ⁷ 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. ⁸ Source: processing of ANIA data







NON-LIFE BUSINESS FY25 Trend

NEW

- In **FY25 Non-Life premiums** collected by all companies operating in Italy were **51.1€bn, up by +6.5%** (FY25/FY24) 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 (+5.5%) and, on the other, the increase in **Non-Motor** premiums (+7.1%).
- The representative companies operating in Italy under the right of establishment (EU companies¹) contributed to this result, booking premiums for **7.5€bn**, growing by **+6.2%** (FY25/FY24) compared to 2024. In the second half of 2025 a significant portfolio was transferred abroad under the freedom to provide services regime (LPS) and therefore was excluded from the scope of the statistics.
- In particular, **MV TPL** grew by **+4.3%**, collecting premiums for 14.9€bn, while **land vehicle hulls** grew by **+8.9%**.
- 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. 5.9€bn premiums) increased by 2.2%; Health (ca. 5.2€bn premiums) by 11.4%; Other Damage to Property (4.9€bn premiums) by 4.1%; Accident (4.3€bn premiums) increased by 3.5% and Fire (4.6€bn premiums) by 17.7%.

¹ 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

FY25 NON-LIFE PREMIUMS

Premiums €m	FY 24		FY 25	
	Values	Var. % '24/'23	Values	Var. % '25/'24
MV TPL (class 10+12)	14,597	+8.7%	14,893	+4.3%
Land Vehicle Hulls	5,099	+15.8%	5,515	+8.9%
Total Motor Premiums	19,696	+10.5%	20,409	+5.5%
Accident	4,162	+2.8%	4,264	+3.5%
Health	4,691	+12.2%	5,228	+11.4%
Fire and Natural Forces	3,924	+11.3%	4,619	+17.7%
Other Damage to Property	4,717	+5.0%	4,908	+4.1%
General TPL	5,739	+3.6%	5,864	+2.2%
Other	5,478	+4.4%	5,780	+6.3%
Total Non-Motor premiums	28,712	+6.2%	30,663	+7.1%
Total Non-Life Premiums	48,409	+7.9%	51,071	+6.5%

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)

Source: processing of ANIA data



NON-LIFE BUSINESS

FY25 Non-Life Premiums by Channel



- The **agency network** is still the most important distribution channel in terms of premium collection for both Motor business (83.1% of MV premiums at FY25) and Non-Motor business (59.5% of Non-Motor premiums at FY25). **Brokers** rank second (14.0% of FY25 total premiums).

FY25 Premiums (excl. CB ¹)	Agents	%share	Brokers	%share	Consultants and Banks	%share	Head Office-Tied Agencies	%share	Telephone and Internet Sale	%share	Total	%share
€m												
MV TPL (class 10+12)	11,585	86.3%	540	4.0%	324	2.4%	107	0.8%	871	6.5%	13,426	100.0%
Land Vehicle Hulls	3,672	74.3%	354	7.2%	587	11.9%	155	3.1%	176	3.6%	4,945	100.0%
Total Motor premiums	15,257	83.1%	894	4.9%	911	5.0%	262	1.4%	1,047	5.7%	18,371	100.0%
Accident	2,423	65.3%	233	6.3%	808	21.8%	188	5.1%	57	1.5%	3,709	100.0%
Health	1,916	39.0%	746	15.2%	990	20.1%	1,246	25.4%	13	0.3%	4,911	100.0%
Healthcare	4,340	50.3%	980	11.4%	1,798	20.9%	1,434	16.6%	69	0.8%	8,621	100.0%
Transports	158	28.8%	368	67.0%	2	0.3%	21	3.8%	1	0.2%	550	100.0%
Fire and Natural Forces	2,977	71.6%	520	12.5%	531	12.8%	120	2.9%	11	0.3%	4,159	100.0%
Other Damage to Property	3,333	79.0%	486	11.5%	320	7.6%	70	1.7%	8	0.2%	4,218	100.0%
Property	6,310	75.3%	1,006	12.0%	851	10.2%	190	2.3%	19	0.2%	8,376	100.0%
General TPL	3,282	77.0%	544	12.8%	338	7.9%	91	2.1%	7	0.2%	4,261	100.0%
Other Non-Motor premiums	2,137	63.3%	429	12.7%	591	17.5%	133	3.9%	89	2.6%	3,379	100.0%
Total Non-Motor premiums	16,226	64.4%	3,328	13.2%	3,578	14.2%	1,869	7.4%	186	0.7%	25,187	100.0%
Total Non-Life premiums	31,484	72.3%	4,221	9.7%	4,489	10.3%	2,131	4.9%	1,233	2.8%	43,558	100.0%

FY25 Premiums (incl. CB ¹)	Agents	%share	Brokers	%share	Consultants and Banks	%share	Direct sale ²	%share	Total	%share
€m										
Total Motor premiums	16,967	83.1%	1,060	5.2%	1,028	5.0%	1,354	6.6%	20,409	100.0%
Total Non-Motor premiums	18,243	59.5%	6,086	19.8%	3,904	12.7%	2,430	7.9%	30,663	100.0%
Total Non-Life Premiums	35,209	68.9%	7,145	14.0%	4,932	9.7%	3,784	7.4%	51,071	100.0%

¹ 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)

² Direct sale: Head Office and tied agencies + telephone and Internet sale

Source: processing of ANIA data

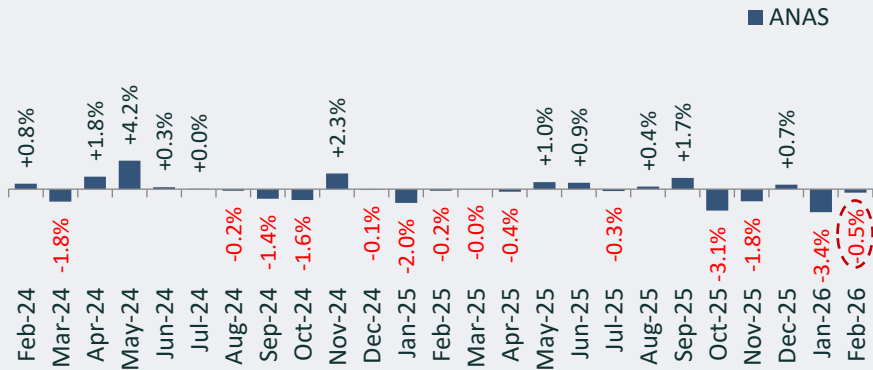


NON-LIFE BUSINESS

Mainly Road Traffic and Registrations

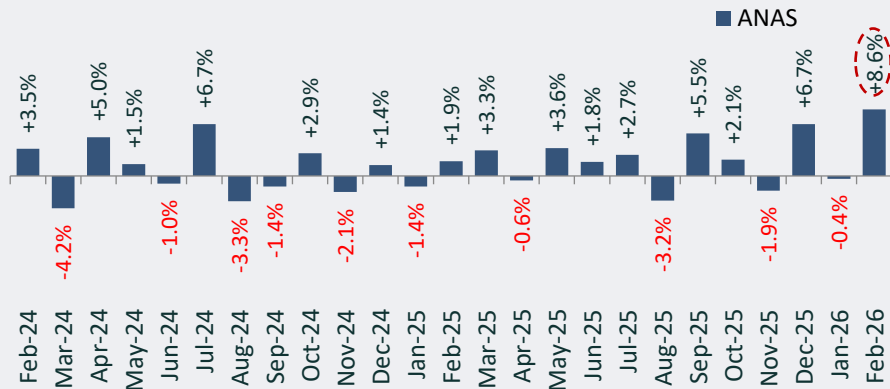
NEW

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



- In February 2026 the Detected Mobility Index IMR (*Indice di Mobilità Rilevata*) for **light vehicles decreased by -0.5%** against February 2025.
- **Heavy vehicles** decreased by ca. **+8.6%** compared to February 2025.
- **On the whole** the IMR in February 2026 slightly increased (+0.1%) vs February 2025.

ROAD AND HIGHWAY TRAFFIC – HEAVY VEHICLES (Detected Mobility Index – vehicles/day – var. %¹)



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)

+15.4% motor vehicles (Feb 26/Feb 25)
+3.1% freight transport vehicles (Feb 26/Feb 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

¹ Percentage variation between the current month and the same month of the previous year

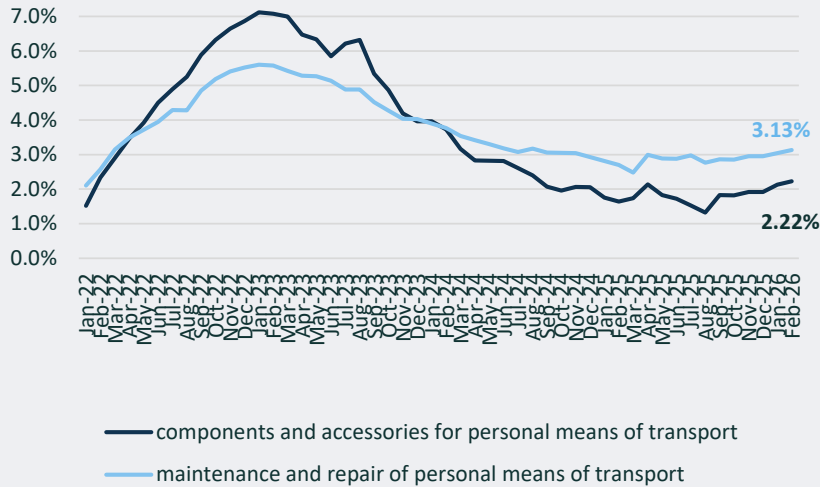


NON-LIFE BUSINESS

Consumer Price – Components and Accessories/Maintenance and Repair – Personal Vehicles

NEW

% TREND VARIATION¹ OF THE HARMONISED CONSUMER PRICE INDEX
(base 2025=100 monthly figures)

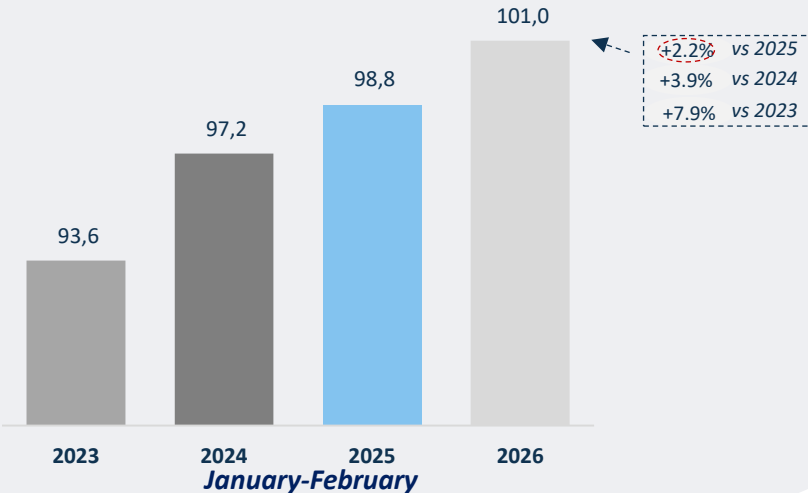


- In February 2026 the **harmonised consumer price index (IPCA)** showed a price increase yoy, namely **+3.13%** (Feb 26/Feb 25) in **maintenance and repair** and **+2.22%** (Feb 26/Feb 25) in **components and accessories for personal vehicles**.

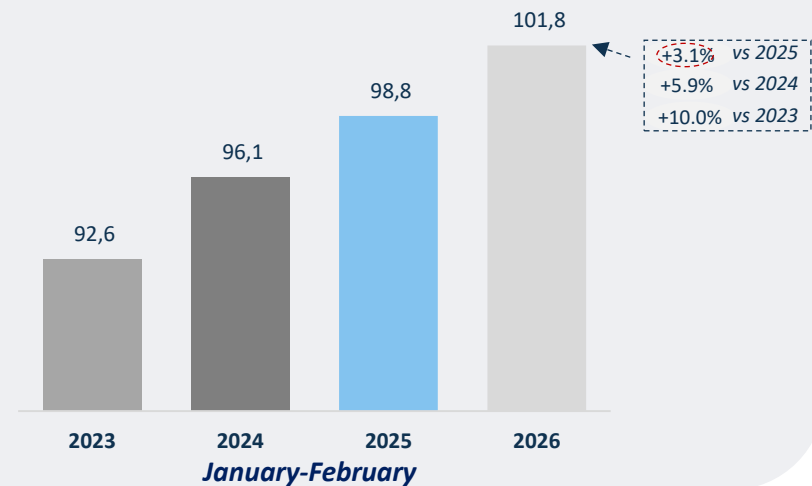
Note: as from 2026 ISTAT adopted the new classification ECOICOP2 (European Classification of Individual Consumption by Purpose, version 2) in the consumer prices analysis, where indexes are expressed on the new base year 2025=100; the % values of price growth prior to this change have been consequently adjusted.



COMPONENTS AND ACCESSORIES
(average monthly harmonised consumer price index)



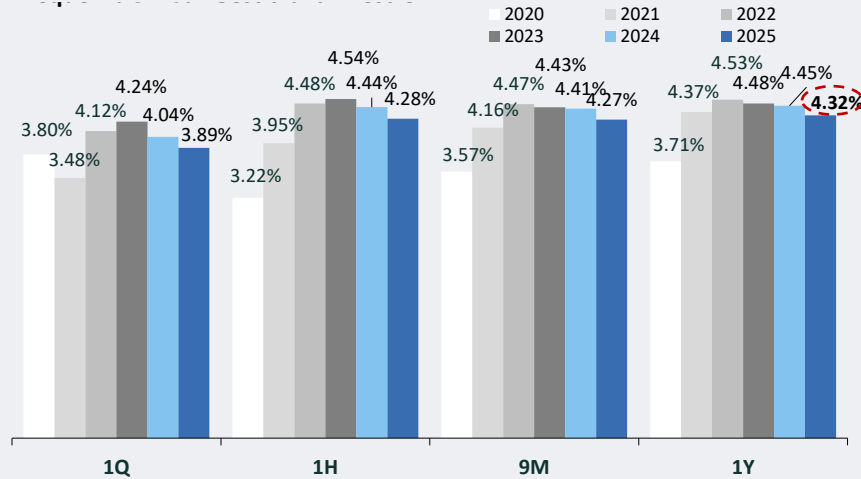
MAINTENANCE AND REPAIR
(average monthly harmonised consumer price index)



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



MANAGED CLAIMS FREQUENCY



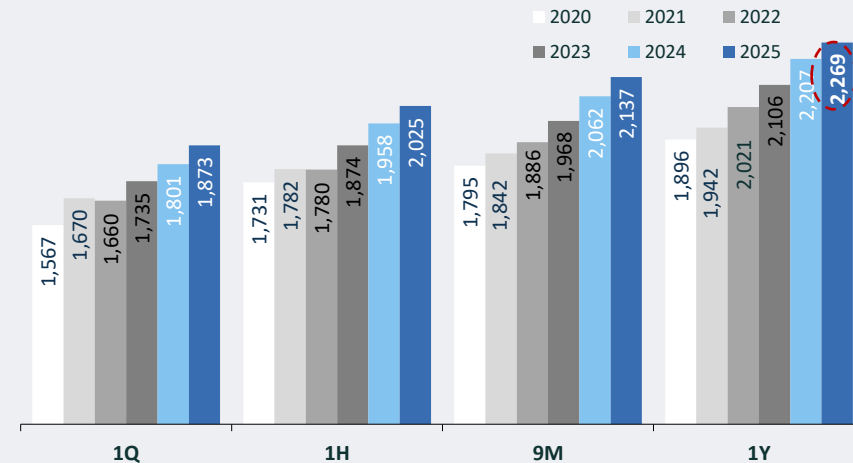
- **Frequency** for incurred claims (excluding IBNR claims) on total vehicles was **4.32% at FY25**, decreasing by **0.13 p.p.** compared to FY24 (4.45%).

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 FY25 (the so-called “current generation managed claims”) was **2,269€**, up by **+2.8%** against 2024.



MANAGED CLAIMS AVERAGE COST (euro)

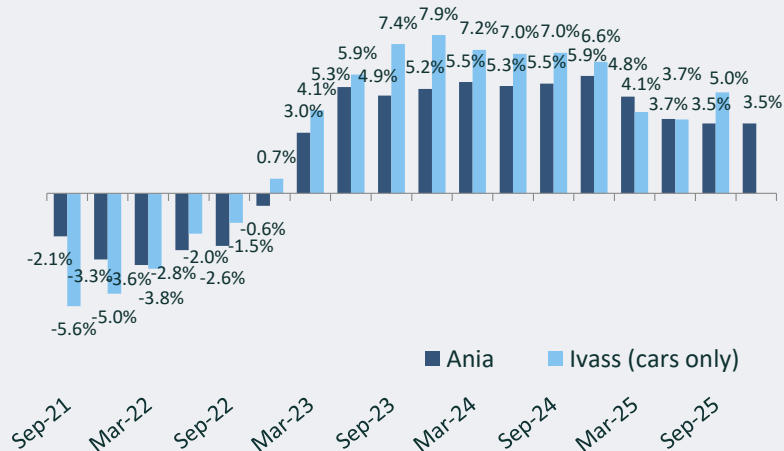




NON-LIFE BUSINESS

MV TPL Average Premium

MV TPL AVERAGE PREMIUM TREND VARIATION¹



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.

¹ 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 FY25 the balance between revenues (premiums) and disbursements (payments for surrenders, expiries, annuities and claims) in the Life sector in Italy was **9.9€bn**, an improvement compared to the same period 2024, when it was -3.5€bn. This result was due to the **rise in premium volume** (+7.4%) especially in Class III policies and to the **decrease in total claims charges** (-4.6% yoy), mainly linked to lower surrenders in Class I and III policies (-7.9% and -4.5% yoy respectively). The net flow was positive in all market Classes, except Class V (*ref. to the following slide*).
- **Life premium volume:** in FY25 the volume of written premiums was **118.7€bn** (excluding cross border¹), **up by +7.4%** over the previous year, when premium income then increased by +19.5% compared to FY23. **Class I** premiums recorded a slight growth of +0.5% compared to 2024, while **Class III** premium income grew by +18.8% for an amount of 37.4€bn.
- In FY25 the main intermediaries were the bank and post office branches, with premium collection of 67.5€bn (+8.3% over 2024).
- **Claims charges:** in 2025 total **disbursements** were **108.7€bn**, **-4.6%** over 2024. The main disbursements resulted from **82.2€bn surrenders**, down by **-6.6%** yoy. In FY25 **death claims and other accidents** covered by Life insurance policies still recorded high amounts (15.3€bn) compared to the pre-Covid period. **Accrued expiries and annuities**, including variation in provisions for amounts payable, grew instead by +6.2%, with the weight on total disbursements standing at 10% (11.2€bn).
- **Life technical provisions**, also including the provision for amounts payable, were **888.3€bn** at FY25, increasing by +3.1% over FY24. The variation in the provision stock compared to FY24 was positive for 27€bn, almost +17€bn compared to the technical balance of the Life business sector.

¹ 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 – FY25

Premium Income €m	FY 24		FY 25	
	Values	Var. % ² '24/'23	Values	Var. % ² '25/'24
Breakdown by Ministerial Class				
Class I	73,442	10.9%	73,831	0.5%
Class III	31,486	49.1%	37,419	18.8%
Class IV	323	17.3%	385	19.2%
Class V	1,445	44.5%	1,387	-4.0%
Class VI	3,824	-1.9%	5,665	48.1%
Total	110,521	19.5%	118,688	7.4%

Breakdown by Sales Channel

Agents	15,151	9.7%	15,722	3.6%
Head Office + Brokers	14,484	12.8%	15,370	6.8%
Bank and Post Office branches	62,292	16.4%	67,479	8.3%
Advisors	18,593	50.2%	20,117	8.0%
Total	110,521	19.5%	118,688	7.4%
Cross border ¹	9,440	25.4%	11,767	15.8%
Total (incl. CB¹)	119,961	19.9%	130,454	8.1%

¹ 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). ² Variations % calculated on a like-for-like basis
 Note: source for FY25 premium income is ANIA *Ania Trends Flussi e riserve vita* (ANIA Trends Life Flows and Reserves); cross border collection equal to FY25 Life new business individual and collective policies – ANIA

LIFE NET FLOWS – QUARTERLY FIGURES



Note:

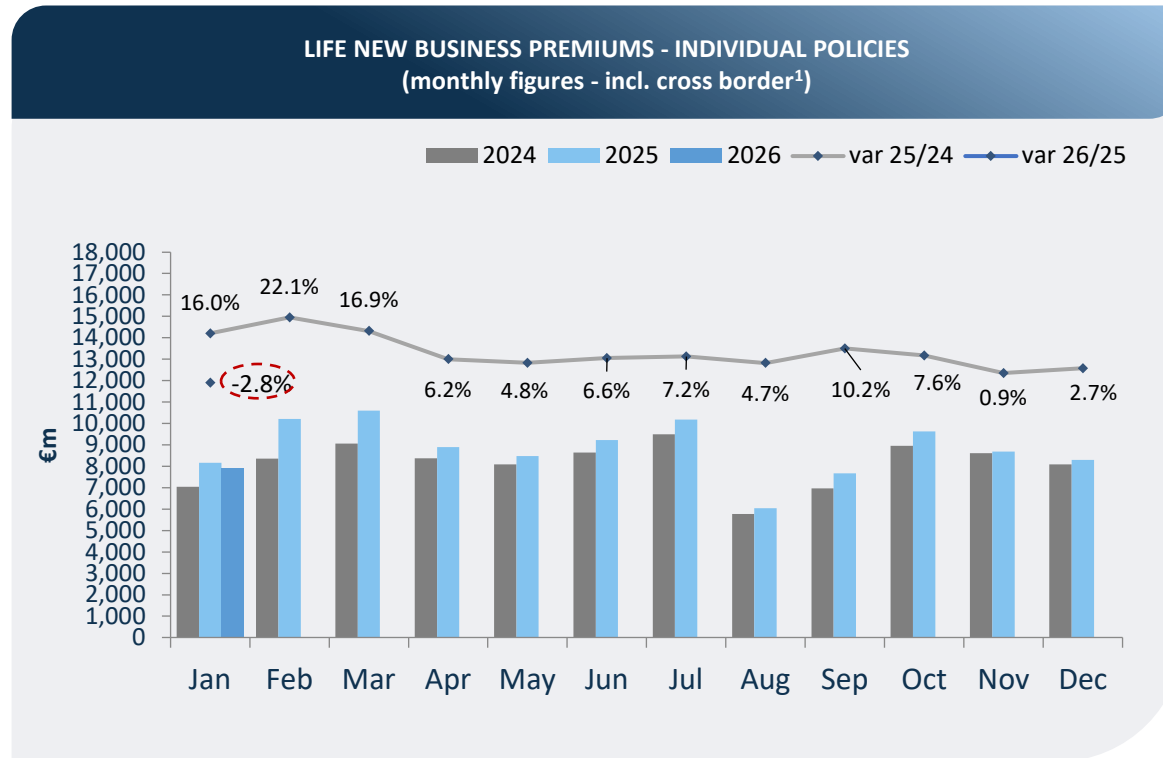
- Net Flows = Premiums – (surrenders + expiries and annuities + claims)
- Source: *Ania Trends Flussi e riserve vita* (ANIA Trends - Life Flows and Reserves)

Source: processing of ANIA figures



INDIVIDUAL LIFE POLICIES

- In **January 2026** the **New Business** of **Life individual policies** collected in Italy (including cross border¹) was about **7.9€bn**, down by **-2.8%** compared to January 2025.



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

¹ 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 – 1M26 (Breakdown by Ministerial Class and Sales Channel)

NEW

INDIVIDUAL LIFE POLICIES

- In the first month of the year new business was 6.9€bn, that is **-6.6%** yoy. Including cross border activities¹, premiums amounted to 7.9€bn from year-start, **-2.8%** compared to the same period last year (1M26/1M25).
- From year-start **Class I** premiums were 4.4€bn, **down by 11.1%** yoy. **Class III** new business premiums were 2.4€bn, **+7.5%** compared to 2025.
- All sales channels decreased in the first month 2026. The bank and post office branches fell by **-7.3%**. Financial advisors recorded a negative trend, with income decreasing by **-7.5%** from year-start. Premiums collected by agents also dropped by **-4.7%**.

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).

¹ 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 25		1M26	
	Values	Var. % '25/24	Values	Var. % '25/24
Breakdown by Ministerial Class				
Class I	62,933	2.0%	4,404	-11.1%
Class III	30,965	23.0%	2,368	7.5%
Class IV	87	4.0%	6	5.7%
Class V	588	-7.3%	105	-47.2%
Class VI	183	21.3%	9	-33.9%
Total Life New Business	94,756	8.0%	6,892	-6.6%
Breakdown by Sales Channel				
Agents	10,100	3.8%	668	-4.7%
Head Office + Brokers	5,211	8.2%	419	1.9%
Bank and Post Office branches	63,283	8.5%	4,929	-7.3%
Advisors	16,163	8.4%	877	-7.5%
Total Life New Business	94,756	8.0%	6,892	-6.6%
Cross border ¹	11,315	16.7%	1,045	32.7%
Total Life New Business (incl. CB¹)	106,071	8.8%	7,937	-2.8%

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 2.6€bn in the first month 2026, **down by -10.4%** yoy.

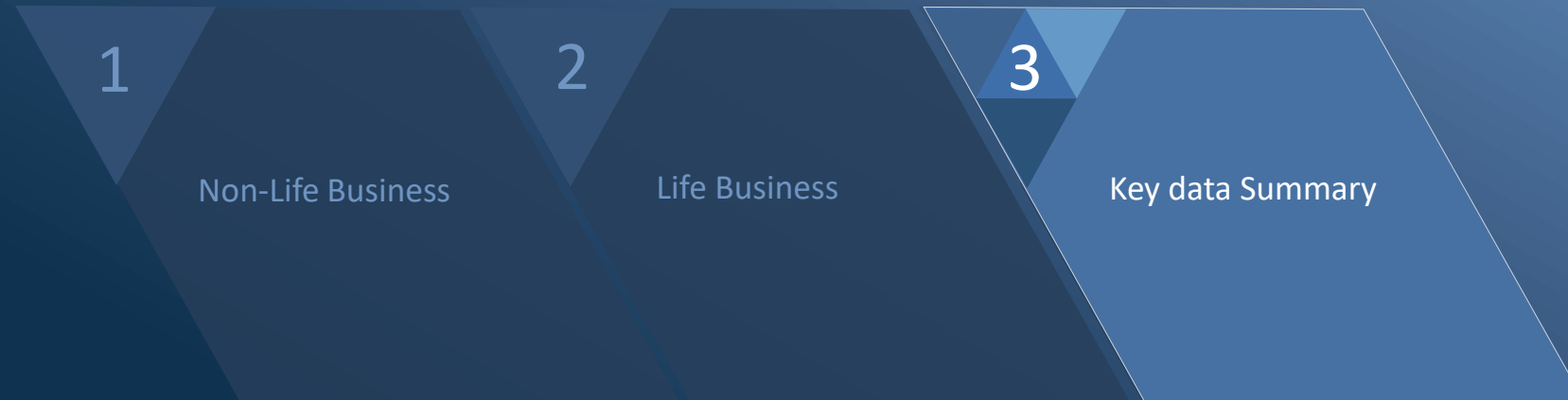
New Business Premiums €m	FY 25		1M26	
	Values	Var. % '25/24	Values	Var. % '25/24
Breakdown by Product				
Individual Retirement Plans	1,940	13.9%	151	8.2%
- o/w multisegment Individual Retirement Plans	951	19.6%	71	13.3%
Pure Risk Policies	1,115	3.1%	77	-8.8%
- o/w non related to mortgage loans	636	-6.1%	49	-7.1%
Multisegment products excl. pension products and Individual Savings Plans	36,707	28.8%	2,560	-10.4%
- Class I	22,413	41.5%	1,554	-1.6%
- Class III	14,294	12.9%	1,006	-21.4%
Individual Savings Plans	919	172.3%	103	123.1%
- o/w multisegment Individual Savings Plans	537	135.0%	35	8.7%
Other products	54,075	-3.7%	4,001	-5.8%
Total Life New Business	94,756	8.0%	6,892	-6.6%

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
Registrations			
Motor vehicles		+15.4%	Feb. 26/Feb. 25
Freight transport vehicles		+3.1%	Feb. 26/Feb. 25
ANAS Traffic			
Light vehicles		-0.5%	Feb. 26/Feb. 25
Heavy vehicles		+8.6%	Feb. 26/Feb. 25
CPI¹ - Components and accessories /Maintenance and Repair			
Maintenance and repair		+3.13%	Feb. 26/Feb. 25
Components and accessories		+2.22%	Feb. 26/Feb. 25
MV TPL (€)			
Average premium - ANIA	387	+3.5%	Dec. 25/Dec. 24
Average premium - IVASS	437	+5.0%	3Q25/3Q24
Managed Claims Frequency	4.32%	-0.13%	12M25/12M24
Managed Claims Average Cost	2,269	+2.8%	12M25/12M24
Non-Life Premiums (€m)			
Motor	20,409	+5.5%	12M25/12M24
Non-Motor	30,663	+7.1%	12M25/12M24
Total	51,071	+6.5%	12M25/12M24

Life Business	Last value	Δ	Δ period
Life New Business Premiums (€m)			
Individual Policies (incl. cross border)	7,937	-2.8%	1M26/1M25
Collective Policies (excl. cross border)	5,726	+29.1%	12M25/12M24
Life Premium Income (€m)			
Class I	73,831	+0.5%	12M25/12M24
Class III	37,419	+18.8%	12M25/12M24
Class IV	385	+19.2%	12M25/12M24
Class V	1,387	-4.0%	12M25/12M24
Class VI	5,665	+48.1%	12M25/12M24
Total (excluding cross border)	118,688	+7.4%	12M25/12M24
Total (including cross border)	130,454	+8.1%	12M25/12M24
Life Net flows (€m)			
Total Classes	4,615	2,146	4Q25/3Q25

¹ Consumer Price Index (personal vehicles). As from 2026 ISTAT adopted the new classification ECOICOP2 (European Classification of Individual Consumption by Purpose, version 2) in the consumer prices analysis, where indexes are expressed on the new base year 2025=100; the % values of price growth prior to this change have been consequently adjusted

Notes: re. previous slides
Source: re. previous slides



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