

Unipol Group

Fact Sheet

May 2026

UNIPOL 2025-2027 STRATEGIC PLAN

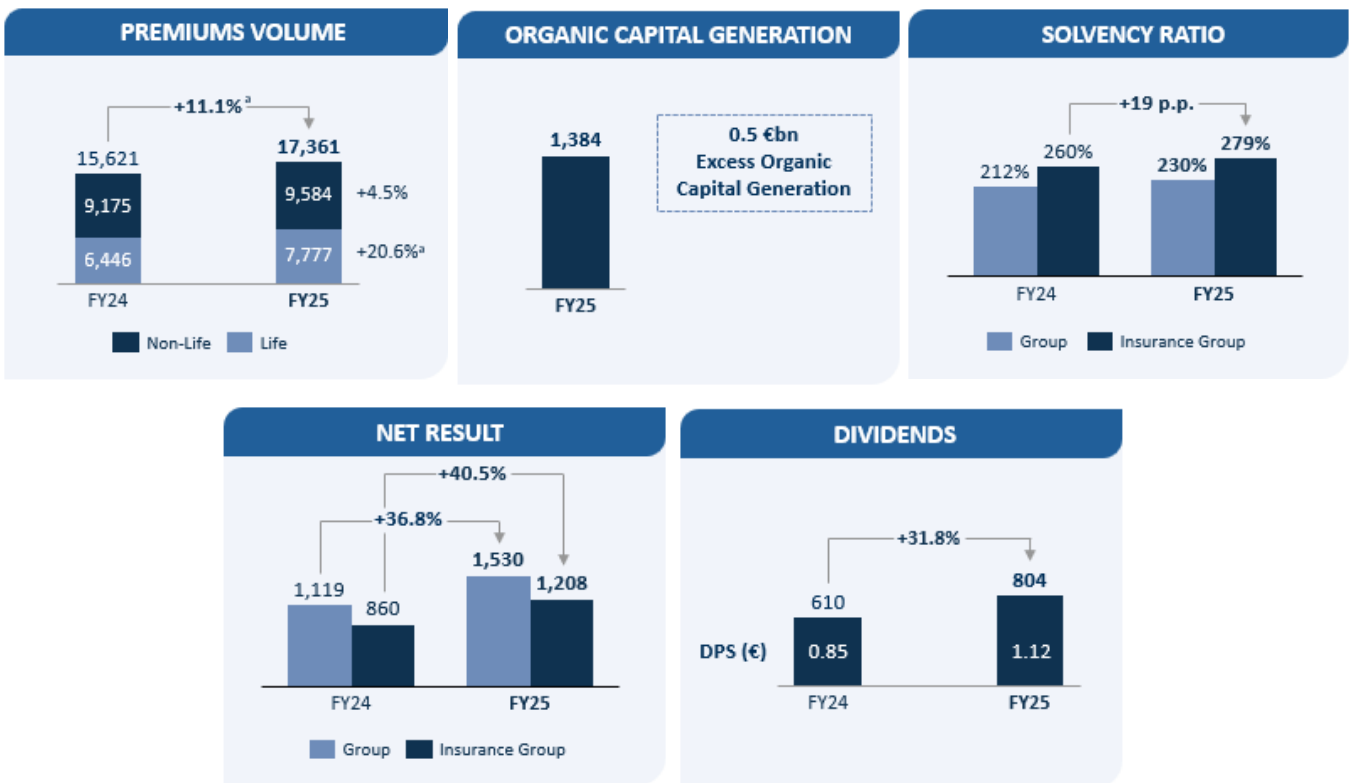
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About Us

- Unipol is one of the **key players** in the **insurance-financial** environment in **Italy**
- **15 €bn market capitalization** (21 May 2026) | Unipol shares (UNI - IT0004810054) are listed on the Italian Stock Exchange and belong to indexes such as the **FTSE MIB**, **EuroSTOXX 600** and MIB ESG.

FY25 Group Overview



Group Strengths

- A leading player in **Non-Life** insurance, with a 19% share in a highly concentrated market where critical scale drives competitiveness
 - high proportion of retail & SMEs clients | 76%
 - the largest agency network | 1,800 insurance agencies and 4,900 sub-agencies

The **Insurance Group** perimeter excludes the pro-quota consolidation of BPER earnings, treating the equity stake as a mere financial investment. Consequently, in the **Insurance Group result** the contribution of BPER is represented only by the dividend it paid to the Group in the period.

- Top tier competitor in **Health** business | 23% market share
 - profitable business model defined by high growth and outstanding margins
- Leader in **Motor** business | 22% market share
 - excellent retention rate (84% Motor TPL), sound profitability
- Among the market leaders in **Life** business, ranking 5th
- Distinctive **Bancassurance** model
 - realized through the stake in BPER | Unipol is the main BPER shareholder (19.98%)
 - solid, strategic partnership agreement (no traditional JV, a unique model)
 - Life & Non-Life products distributed through 3,000 banking branches (BPER and other local banks)
 - steady growth and high margins catalyst of the entire Group
- 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

Health Business

2027 target 1.4 €bn premiums | +7.7% CAGR 2024-2027

FY25 1.3 €bn premiums | +11.1% yoy (o/w 187 €m through Bancassurance +23.2% yoy)
87.7% combined ratio

1Q26 0.4 €bn premiums | +4.4% yoy (o/w 63 €m through Bancassurance +28.0% yoy)
86.7% combined ratio

- Long-standing top operator in corporate health, achieving profitable growth in the retail business, driven by both the agency network and the bancassurance channel
- Significant savings on the cost of claims enabled by the 1st network of medical centers | n. 20,750 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

Bancassurance

2027 target 1.0 €bn Non-Life premiums | +24.0% CAGR 2024-2027 – outperforming profitability
3.4 €bn Life premiums | +7.8% CAGR 2024-2027 – excellent new business value

FY25 0.6 €bn Non-Life premiums | +15.6% yoy
3.1 €bn Life premiums | +13.6% yoy

1Q26 0.2 €bn Non-Life premiums | +21.7% yoy
1.2 €bn Life premiums | +11.6% yoy

- Boosting Group performance through strong bancassurance momentum and excellent margins
- Driving the expansion of high-quality, high-margin retail business

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

1Q26 1.2 €bn premiums | +6.6% yoy
93.6% combined ratio

- Best-in-class claims management and conservative reservation approach, proved by
 - significant savings on claims processed through Unipol Service and Unipol Glass, captive companies, with a network of 3,200 body repair shops and windshield centers
 - excellent settlement speed¹ and first-rate reserved/paid claims ratio²
- Telematics
 - leading the Italian and European market since 2003 | equipping 52% of Motor policyholders with Unibox technology | improving claims management, fraud detection and customer pricing through driving style data collection

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

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

1Q26 2.3 €bn premiums | +11.2% yoy (norm. variation)

1.07% average yield retained by the Group

- Earnings stable and predictable overtime, smoothed by CSM accounting
- Term & Long Term Care business growing steadily with solid margins
- Life business boosted by Bancassurance

Investments

2027 target 3.8% average running yield

FY25 4.2% running yield

1Q26 4.3% running yield

- Resilient and well-diversified asset allocation (~63 €bn market value) with robust returns:
 - fair exposure to Italian Govies (27%)
 - non-Italian Govies (23%) | 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 (mainly real assets & private equity)
 - real estate portfolio (8%) in the major Italian cities | significant unrealized gains

Solvency and Capital

2025-2027 cum. target

1 €bn Excess Organic Capital Generation

FY25

0.5 €bn Excess Organic Capital Generation

1Q26

on track with plan target

- Solvency ratio sound and steady overtime
 - FY25: 230% (279% Insurance Group Solvency ratio)
 - 1Q26: 248% (295% Insurance Group Solvency ratio)

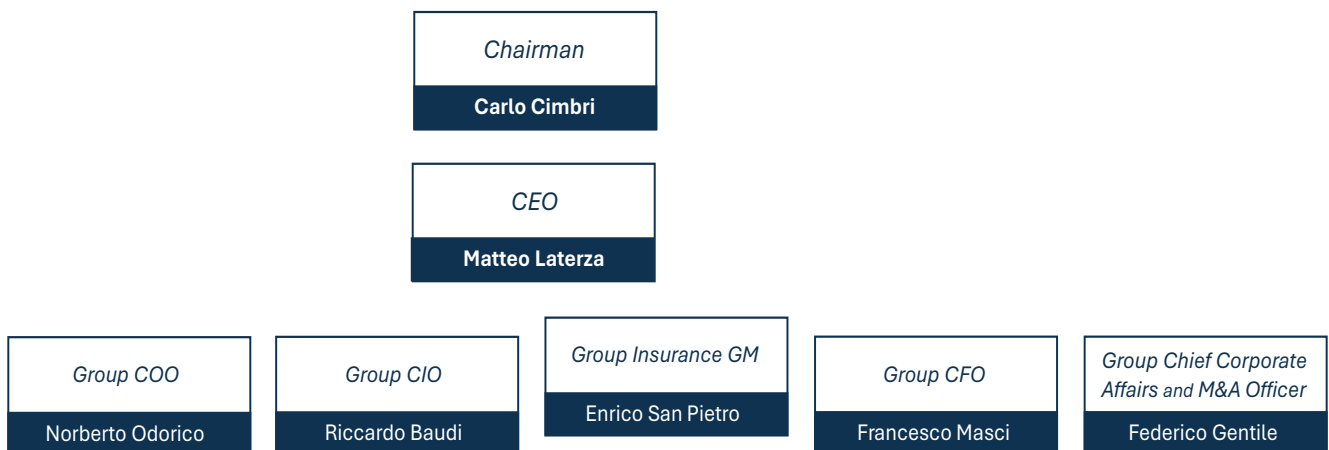
Earnings and Dividends

2025-2027 cum. target	3.8 €bn <i>net result</i> 3.4 €bn <i>Insurance Group net result</i> +13% <i>EPS CAGR target 2024-2027</i>
FY25	1.5 €bn <i>net result</i> +36.8% <i>yoy</i> 1.2 €bn <i>Insurance Group net result</i> +40.5%
1Q26	0.4 €bn <i>net result</i> +6.2% <i>yoy (incl. BPER pro-quota result)</i> 0.3 €bn <i>Insurance Group net result (no dividends from BPER at 1Q26)</i>
2025-2027 cum. target	2.2 €bn <i>dividends</i> +10% <i>DPS CAGR target 2024-2027</i>
FY25	0.8 €bn <i>dividends</i> +31.8% <i>yoy</i>

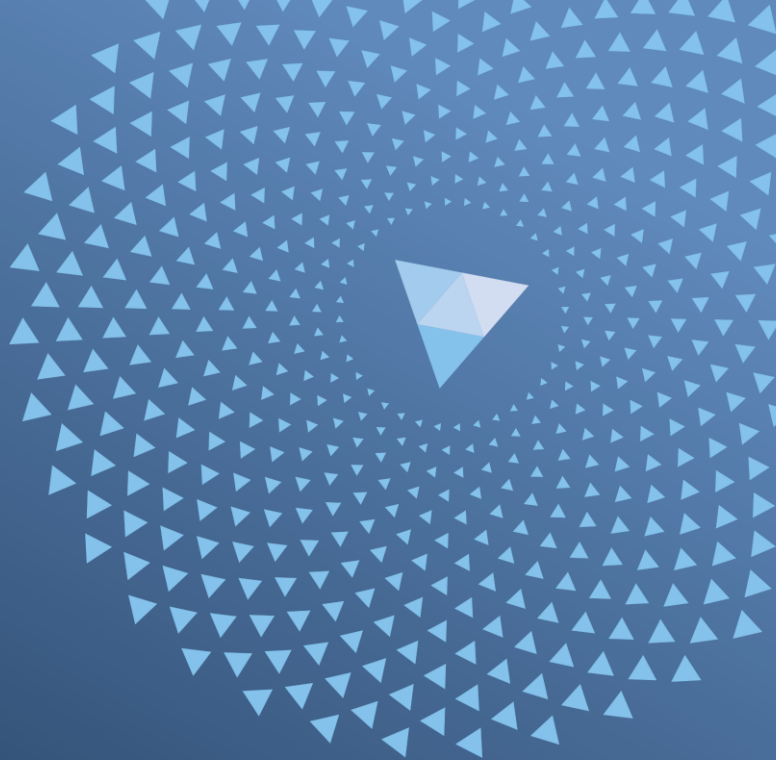
Financial Strength Rating

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

Key Executives



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