ANALYSTS CONSENSUS

23/07/2026

Unipol

€/m	1H26			
	Mean	Low	High	n° est.
Premiums: direct business	**9.092**	8.995	9.168	6
Non-Life	**4.971**	4.932	5.010	6
Motor	**2.412**	2.370	2.446	6
Non-Motor	**2.559**	2.486	2.640	6
o/w Health	**706**	665	784	4
Life	**4.121**	4.008	4.201	6
Non-life insurance revenues	**4.827**	4.764	4.920	6
Pre-tax results	**1.167**	1.121	1.200	6
Non-Life	**831**	791	877	6
Life	**190**	180	201	6
Banking	**103**	103	103	6
Other	**44**	39	47	6
Tax rate	**28%**	26%	29%	6
Consolidated result	**845**	826	871	6
Minorities	**32**	26	41	6
Net result	**813**	795	845	6
Combined Ratio	**91,6%**	91,3%	92,2%	6
Loss Ratio	**63,6%**	63,2%	64,6%	6
o/w atm. events + large losses	**3,8%**	3,0%	5,6%	5
o/w discount	**-3,2%**	-3,9%	-2,9%	5
o/w prior year reserve development	**-5,3%**	-5,6%	-5,0%	5
Expense Ratio	**28,0%**	27,6%	28,3%	6
Life CSM	**2.868**	2.806	2.940	6
S2 ratio	**255%**	251%	258%	6

Analysts included: Barclays, Berenberg, Equita, Intermonte, Intesa, Kepler