ANALYSTS CONSENSUS 24/08/2026

Unipol

€m	2026				2027				2028			
	Mean	Low	High	N. Est.	Mean	Low	High	N. Est.	Mean	Low	High	N. Est.
Premiums: direct business	**17.655**	17.259	18.146	6	**18.836**	17.926	20.379	6	**19.785**	18.619	21.192	6
Non-Life	**9.975**	9.884	10.116	6	**10.443**	10.339	10.623	6	**10.927**	10.817	11.099	6
Motor	**4.724**	4.667	4.780	5	**4.886**	4.807	4.959	5	**5.048**	4.951	5.145	5
Non-Motor	**4.965**	3.946	5.359	5	**5.247**	4.149	5.692	5	**5.552**	4.375	6.054	5
o/w Health	**1.406**	1.359	1.458	4	**1.540**	1.474	1.601	4	**1.670**	1.593	1.793	4
Life	**7.680**	7.310	8.120	6	**8.392**	7.530	9.988	6	**8.858**	7.756	10.347	6
Non-Life insurance revenues	**9.728**	9.574	9.863	6	**10.185**	10.025	10.358	6	**10.654**	10.508	10.823	6
Pre-tax results	**2.241**	2.158	2.398	6	**2.303**	2.124	2.611	6	**2.503**	2.247	2.842	6
Non-Life	**1.263**	1.185	1.381	6	**1.189**	1.113	1.263	6	**1.247**	1.187	1.371	6
Life	**410**	383	453	6	**431**	402	488	6	**461**	429	503	5
Banking	**479**	458	500	6	**595**	519	907	6	**710**	541	1.041	6
Other	**89**	79	107	6	**88**	85	90	6	**90**	88	95	6
Tax rate	**25%**	23%	27%	6	**24%**	20%	26%	6	**23%**	19%	26%	6
Consolidated result	**1.678**	1.611	1.747	6	**1.754**	1.643	2.093	6	**1.926**	1.725	2.294	6
Minorities	**53**	39	60	6	**55**	46	60	6	**56**	51	60	6
Net result	**1.626**	1.561	1.687	6	**1.699**	1.591	2.047	6	**1.870**	1.672	2.243	6
Combined Ratio	**92,2%**	92,0%	92,5%	6	**91,9%**	91,7%	92,0%	6	**91,8%**	91,5%	92,0%	6
Loss Ratio	**64,8%**	64,2%	65,4%	6	**64,7%**	63,9%	65,5%	6	**64,7%**	63,7%	65,8%	6
o/w atm. events + large losses	**8,9%**	7,8%	10,0%	4	**8,7%**	7,5%	10,0%	4	**8,7%**	7,1%	10,0%	4
o/w discount	**-2,4%**	-2,8%	-2,3%	4	**-2,5%**	-2,7%	-2,3%	4	**-2,5%**	-2,7%	-2,3%	4
o/w prior year reserve development	**-5,0%**	-5,6%	-4,5%	4	**-4,7%**	-5,0%	-4,5%	4	**-4,9%**	-5,0%	-4,7%	4
Expense Ratio	**27,4%**	26,9%	28,0%	6	**27,2%**	26,5%	28,0%	6	**27,1%**	25,9%	28,0%	6
Life CSM	**2.973**	2.873	3.050	6	**3.071**	2.960	3.191	6	**3.172**	3.062	3.345	6
DPS	**1,19**	1,12	1,30	6	**1,27**	1,20	1,35	6	**1,38**	1,31	1,45	6
S2 ratio	**257%**	251%	263%	6	**243%**	191%	272%	6	**250%**	199%	284%	6

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