



€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

Disclaimer

This consensus (the "Consensus") regarding Unipol Assicurazioni S.p.A. ("Unipol" or the "Company") is calculated by the Company as a simple arithmetic mean (with indication of the minimum and maximum values) of the opinions, estimates and forecasts of sell-side analysts who cover the stocks.

The aforementioned opinions, estimates and forecasts are independent and do not represent the opinions, estimates or forecasts made by Unipol or its Management, nor should they be considered as a recommendation to participate in any transaction involving the shares and/or any financial instruments issued by Unipol. By including this information on its corporate website, the Company neither agrees with nor approves any of these opinions, estimates or forecasts, and declines all responsibility for the completeness, timeliness, accuracy or selection of such information.

The list of Analysts whose estimates contributed to the consensus is provided at the bottom of the table.