UNIPOL 2025-2027 STRATEGIC PLAN

Stronger | Faster | Better

Unipol Corporate Presentation

November 2026

Unipol

AGENDA

1 About us

2 Furthering our Strategy (June 2026)

3 9M26 Consolidated Results

4 Appendix

ABOUT US > HOW UNIPOL DIFFERS FROM PEERS

A legacy of **Healthcare leadership**	▪ **23% market share** in Italy ▪ High growth business +11.1% at FY25 | **+7.7% premiums CAGR** 2024-2027 target
The **largest agency network** with a win-win **remuneration scheme**	▪ **1,800 insurance agencies** and 5,000 sub-agencies ▪ Fees proportionate to the **agencies' technical performance** (loss ratio)
Successful **banking strategy**	▪ Main shareholder in **BPER**: 19.81% stake + 9.91% derivatives exposure, with the aim of achieving *de facto* control *(ref. Section 2 "Furthering our Strategy")* ▪ **Distinctive bancassurance model**: steady inflows, Non-Life & Life, via ~2,500 bank branches[a]
Technical excellence in **Motor TPL claims management**	▪ **Conservative provisioning**, industry-leading settlement speed[b], and a best-in-class reserved/paid claims ratio[c] ▪ **Telematics** enhances bespoke pricing and helps frauds tackling
Domestic player with a well **diversified investment portfolio**	▪ 99% premiums collected in Italy ▪ Investor in IT Govies (~26%), EU Corporate (~29%), pioneer in Alternative inv. (~6%)

2025 insurance market shares, Italian market. Source: ANIA, Premi del lavoro diretto italiano 2025 – Edizione 2026

[a] Bank branches licensed to sell insurance products

[b] Current year n. of paid claims / n. of incurred claims (excl. claims without follow-up) | [c] Average cost of reserved claims / average cost of paid claims

ABOUT US > GROUP HIGHLIGHTS

NON-LIFE INSURANCE LEADERSHIP

- High proportion of **retail & SMEs** clients (**76%**)
- **#1** in **Motor** in Italy **| 22% market share**
- Robust technical performance

HEALTH & LIFE BUSINESS MODEL

- **Health** **Top-tier player | 23% market share**
  Distinctive business model, **outstanding** Combined Ratio
- **Profitable Life** growth reinforcing **future earnings visibility**

BEST-IN-CLASS CLAIMS MANAGEMENT

Significant savings on the cost of claims, enabled by the two **networks** of
- 3,100 body repair shops and windshield repairs >> **Motor TPL**
- 20,973 hospitals & medical centres (o/w 60 owned by the Group) >> **Health**

BANCASSURANCE

- Solid **industrial partnership** with **BPER**
- **Steady** and **outperforming growth** as a key distribution channel
- Improving Group profitability through **high margins**

SOUND SOLVENCY RATIO

Solvency Ratio sound and steady overtime: 230% at FY25 | 244% at 9M26
Insurance Group Solvency Ratio: 279% at FY25 | 275% at 9M26
High financial strength ratings

TARGETS ACHIEVEMENT

Track record in reaching strategic plans **financial targets**

	Net result	Dividends
2022-2024	**3 €bn** vs. 2.3 €bn target	**1.3 €bn** vs. 1 €bn target

FINANCIAL PROFILE

- 1.5 €bn FY25 **net result (+36.8% yoy)**
- FY25 **RoE 15%**
- **~21 €bn market capitalization** of which ca. 50% free float

FIRST-CLASS DIVIDEND

- **0.8 €bn FY25 dividends (+31.8% yoy) | 5.7% dividend yield**
- **2.2 €bn dividends** target 2025-2027
- **10% DPS CAGR** 2024-2027

Following the strategic transaction involving **Banca Monte dei Paschi di Siena**[a], management commits to an **annual dividend floor**[b] **of €930m** (**~15% DPS CAGR**) to maintain the current level of dividend yield and neutralize the upcoming capital increase dilution

2025 insurance market shares, Italian market. Source: ANIA, Premi del lavoro diretto italiano 2025 (Edizione 2026)
[a] Ref. Section 2 "Furthering our Strategy" | [b] Refers to dividends for FY26 and FY27

ABOUT US > 2025-2027 STRATEGIC PLAN GOALS TRACKING

Insurance KPIs

€bn	2027 target	2024-27 CAGR	FY25
Non-Life premiums	10.6	+4.9%	9.6
o/w Motor	4.9	+4.2%	4.5
o/w Non-Motor[a]	4.2	+4.7%	3.8
o/w Health	1.4	+7.7%	1.3
Non-Life Combined Ratio	92.0%	-1.6 p.p.	92.9%
o/w Motor CoR	~95%		94.8%
o/w Non-Motor[a] CoR	~90%		92.4%
Life premiums	7.4	+4.8%	7.8[b]
Life New Business Value	1.0		0.3
Avg. yield retained by the Group[c]	1.1%		1.06%
Bancassurance Non-Life premiums	1.0	+24.0%	0.6
Bancassurance Life premiums	3.4	+7.8%	3.1

Financial KPIs

€bn	2025-27 cum. target	2024-27 CAGR	FY25
Consolidated net profit	3.8		1.5
Insurance Group net profit	3.4	~13% EPS	1.2
Dividends	2.2	~10% DPS	0.8
Excess Organic Capital Generation	1.0		0.5
Running yield[d] *(2025-2027 average)*	3.8%		4.2%
Tech Investments	0.5		0.2

Financial Targets do not include the effects of the strategic transaction involving Banca Monte dei Paschi di Siena[e].
Annual dividend floor[f] established at 930 €m (~15% DPS CAGR)

[a] Excluding Health | [b] FY25 figures are affected by non-recurring premiums component for a total amount of 498 €m | [c] Segregated funds | [d] Non-Life and Life free capital
[e] Ref. Section 2 "Furthering our Strategy" | [f] Refers to dividends for FY26 and FY27

PREMIUMS VOLUME

+11.1%

High core business growth

HEALTH and BANCASSURANCE

Health **+11.1%**

Bancassurance **+14.0%**

Strategic catalysts for business development

NET RESULT

+36.8%

+40.5% insurance Group result on the back of very good CoR 92.9%

RoE

15.0%

Attractive Return on Equity

DIVIDENDS

+31.8%

Compelling shareholders remuneration on the rise and fully cash

SOLVENCY RATIO

279% Insurance Group

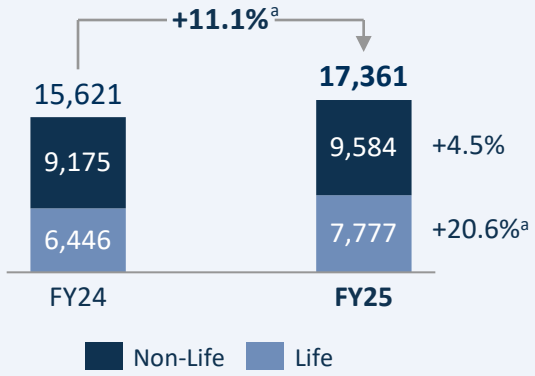
230% Group (PIM)

Robust capital position

ABOUT US > FY25 KEY FIGURES

€m

PREMIUMS VOLUME

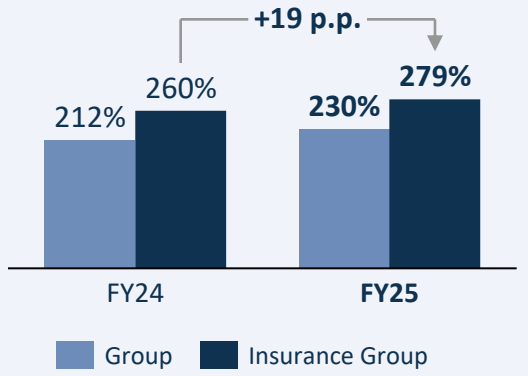


ORGANIC CAPITAL GENERATION

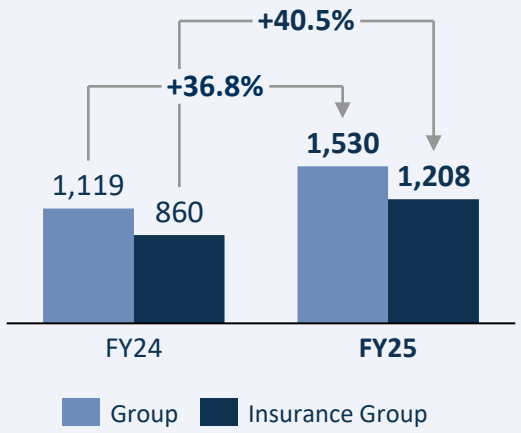


0.5 €bn
Excess Organic Capital Generation

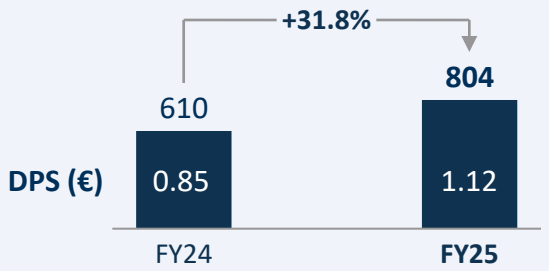
SOLVENCY RATIO



NET RESULT



DIVIDENDS

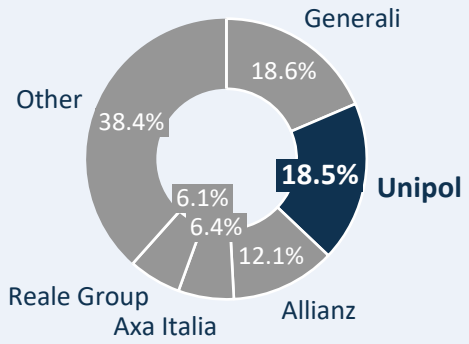


[a] +8.0% total premiums adjusted variation, excluding from FY25 non-recurring Life premium components (+12.9% Life premiums adjusted variation)

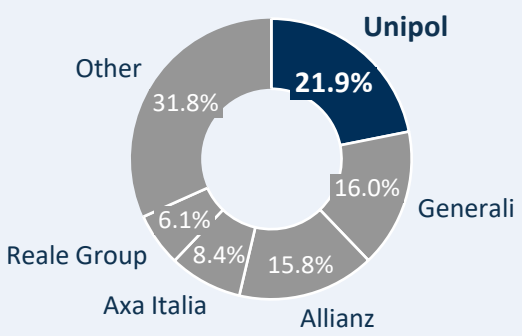
ABOUT US > MARKET SHARES AND DISTRIBUTION NETWORK

MARKET SHARES IN ITALY

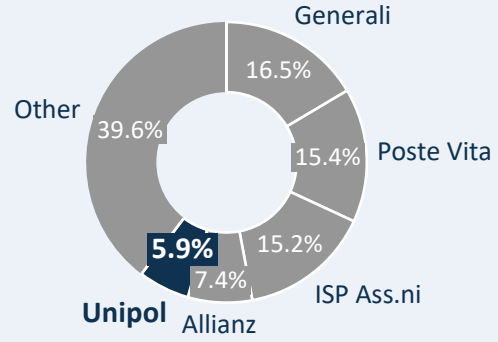
Non-Life



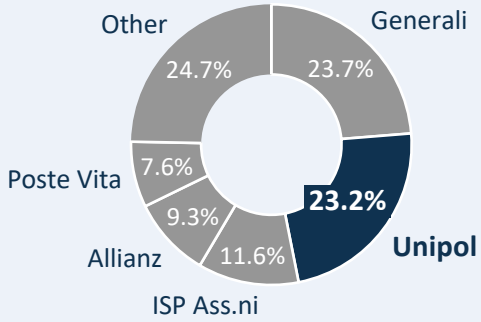
Motor



Life

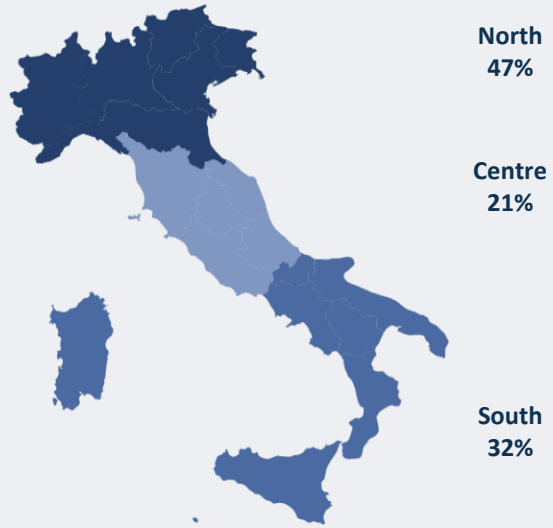


Health



17.6 million customers of the Group
Strong leadership in the domestic market, regulated by a local Authority (IVASS)

DISTRIBUTION NETWORK



1,800 agencies and **5,000 sub-agencies**
(3,400 agents and 14,000 sub-agents)

+

~2,500 banking branches[a]
(*via* BPER bancassurance agreement)

2025 market shares, Italian market. Source: ANIA, *Premi del lavoro diretto italiano 2025 – Edizione 2026*

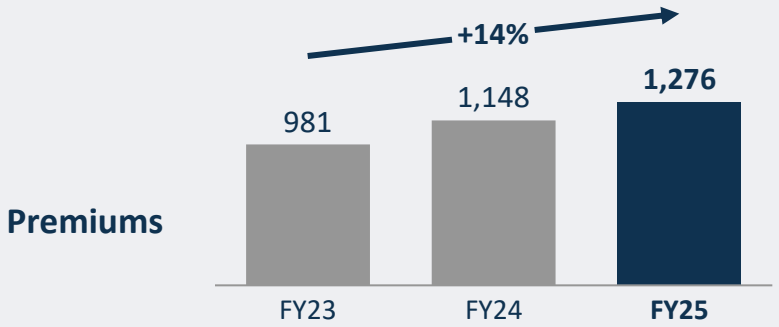
[a] Bank branches licensed to sell insurance products

ABOUT US > FOCUS ON HEALTH SECTOR AND NON-LIFE BANCASSURANCE

HEALTH SECTOR

€m

Profitable growth, +14% CAGR in the last 3-years

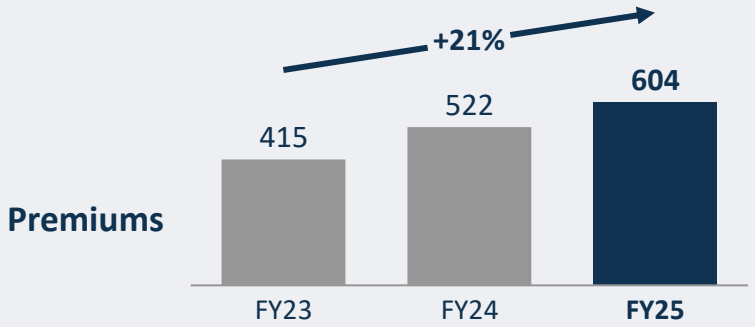


- UniSalute **unique business model** since 1995
  n. 11 million customers
- Successful development also in **Retail segment** thanks to agency and bancassurance channels
- **#1 network of hospitals, medical centres** (> 20,800 o/w 57 owned by the Group) drawing on >50,000 **doctors**
- **Excellent technical profitability 87.7%** FY25 Combined Ratio

NON-LIFE BANCASSURANCE

€m

Steady growth potential, high margins



- Solid **industrial partnership** with **BPER**
- Distribution network of **~2,500 banking branches**[a], boosting the insurance productivity of the Group
- **Arca Assicurazioni** collects most of Non-Life bancassurance premiums with a **Combined Ratio <80%**

[a] Bank branches licensed to sell insurance products

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- Acquisition of a **high-quality and sizeable Target**
- **Strengthening the Group business model** leaning on a critical revenue growth engine, achieving a considerably greater diversification and elevating the earnings power.
  Transition to **fully integrated Banking & Insurance player** pursuing Unipol unique model
  - **#2 Insurance Group** in Italy
  - **#2 Banking Group** in the Italian market
- **Expansion of the revenues base** further reaffirming bank branches as a core distribution channel, with immediate access to a well established and sizeable commercial network, **accelerating Life and Non-Life penetration**
- **Greater diversification** with progressively balanced and predictable earnings profile:
  - structurally non-cyclical Non-Life business
  - defensive Life business in low-rate environments
  - banking business levered to medium and high interest rates

  Target (MPS) will further enhance P&L contribution, reduce volatility and improve resilience
- The transaction supports **domestic banking consolidation**, driven by Italian players with core Italian shareholders, preserving the bank territorial footprint and reinforcing Unipol leadership in the Italian Insurance & Banking system

- **Transaction** executed in the context of the public exchange offer launched by Intesa Sanpaolo (ISP) for Banca Monte dei Paschi di Siena (MPS), which will require ISP to divest a **self-standing banking legal entity**, identified as the **Target**, also in order to comply with Antitrust requirements
- Unipol will acquire **100% of the Target**, which will include the brand **Banca Monte dei Paschi di Siena** and the following **perimeter**[a]:

  - *635 branches*
  - *~2 million clients*
  - *~55.5 €bn direct deposits*
  - *~42 €bn net customer loans*
  - *≤ 20 €bn RWA*
  - *~3 €bn CET1 (16% CET1 ratio)*
  - *400-460 €m net income*

  What is included
  - *50% of retail banking*
  - *50% of wealth management*
  - *50% of corporate banking*

  What is not included
  - *large & investment banking*
  - *participations*

The Target will be **free from any insurance agreements, NPLs and legacy litigation**

- Total **cash consideration** up to 3.5 €bn[b]
- **Financing**: 2.5 €bn capital increase (completed and fully subscribed) + existing cash resources
- Unipol intends to propose to **BPER** a **combination with the Target (MPS)** in order to allow BPER to consolidate as the **#2 largest banking Group in Italy**, strengthen its domestic geographical footprint in some areas and exploit substantial synergies.
  The combined entity would be named as Banca Monte dei Paschi di Siena
- The aggregate economic exposure to BPER is 29.72% comprising a 19.81% direct shareholding and 9.91% through derivatives.
  In any case, the business combination shall be structured to grant Unipol control over BPER.
  Unipol will not launch a public tender offer over the remaining shares of BPER, in accordance with Italian market law

Objective: to build a leading Insurance and Banking Group with an approximate scale of 40 €bn

FY25 figures | [a] All figures are subject to the final Target's perimeter | [b] Acquisition price is subject to variation based on the final transaction perimeter

Step 1 – Acquisition of Target

- Highly attractive **opportunity** to further consolidate the Italian Banking sector
- **Significant value creation** potential
- **Further enhancement of Unipol top-line in terms of bancassurance**, estimated in 2 €bn Life premiums and 150 €m Non-Life premiums at full run-rate

Step 2 – The Target is proposed to BPER for a combination

Unipol believes that this transaction represents a unique opportunity for BPER to cement its position as the #2 largest banking Group in Italy, drawing on the second largest distribution network

Once Step 2 is finalized, the full exposure of Unipol to BPER will therefore be composed of:

- 19.81% stake
- + % stake coming from the combination of the Target with BPER
- + 9.91% through derivatives

- Meaningful **value creation** for Unipol and BPER shareholders
- Significant pre-tax **revenue & cost synergies** preliminarily estimated by Unipol to be **not lower than 800 €m**
- **Strong industrial footprint** driven by complementarity between the Target and BPER networks with a higher granularity
- Approximately 2 million increase in the customer base, completing regional positioning and increasing market share across several regions (including Veneto and Tuscany)
- **Unlocking the full potential of the bancassurance business**

Expected Timeline: 2027YE acquisition of the Target | 1H2028 full deal completion

FURTHERING OUR STRATEGY > TARGET KEY METRICS

P&L

- **~1.9 €bn** Total Revenues
- **~0.8 €bn** Net Op. Income
- **0.4-0.5 €bn** Net Income

Robust Earnings Base

Balance Sheet

- **~42 €bn** Net Performing Loans
- **~55.5 €bn** Direct Deposits
- **~50 €bn** Indirect Funding

Well Balanced Funding Structure

Capital Position

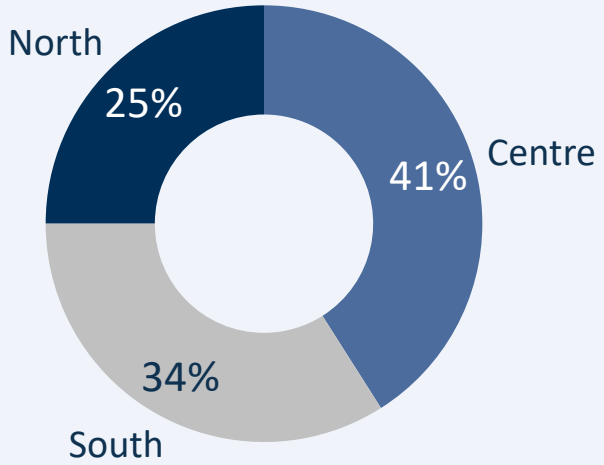
- **16.0%** CET1 Ratio
- **~3 €bn** CET1 Capital
- **≤ 20 €bn** RWA

Strong Capital Position

Commercial footprint

N. 635 Branches

66% o/w in the North-Centre of Italy

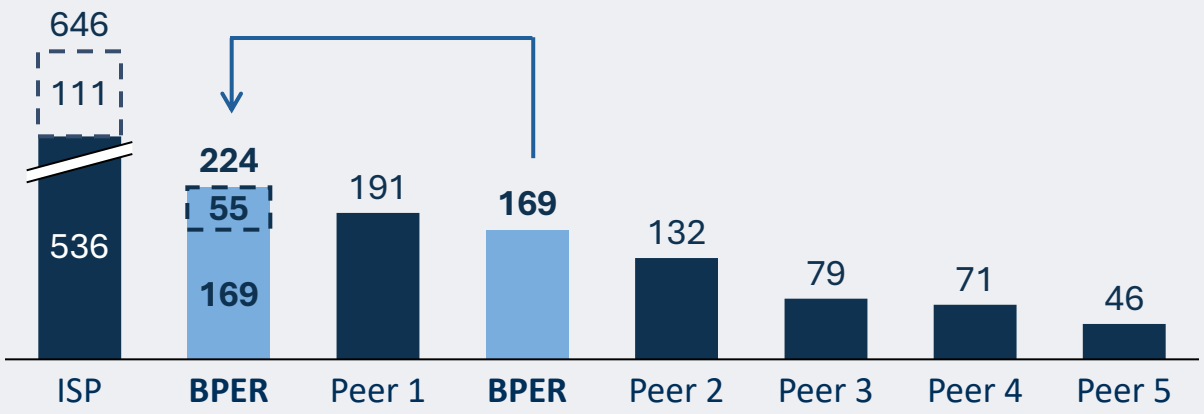


Attractive Retail Platform

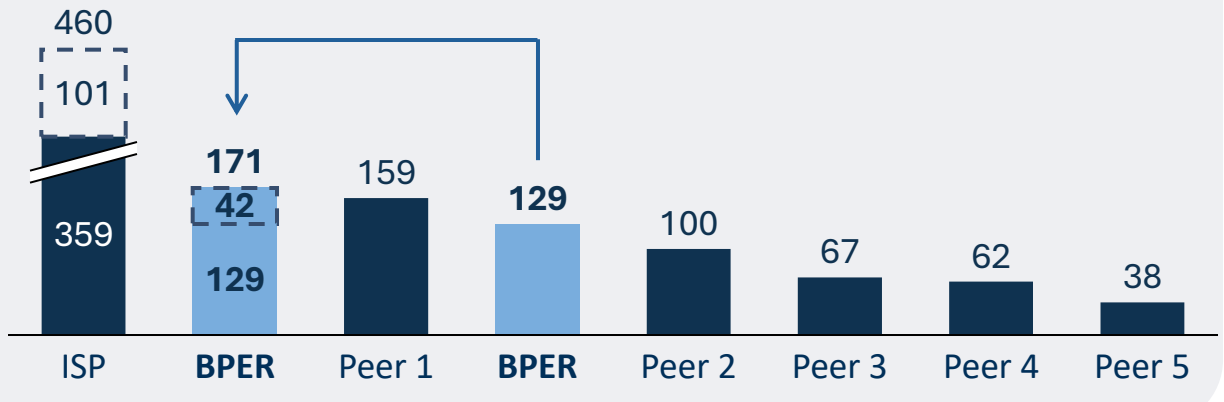
FY25 figures
All figures are subject to the final Target's perimeter

FURTHERING OUR STRATEGY > BPER + TARGET (MPS) REINFORCING AS #2 LARGEST BANKING GROUP IN ITALY

Direct Funding (€bn)



Loans to Customers (€bn)

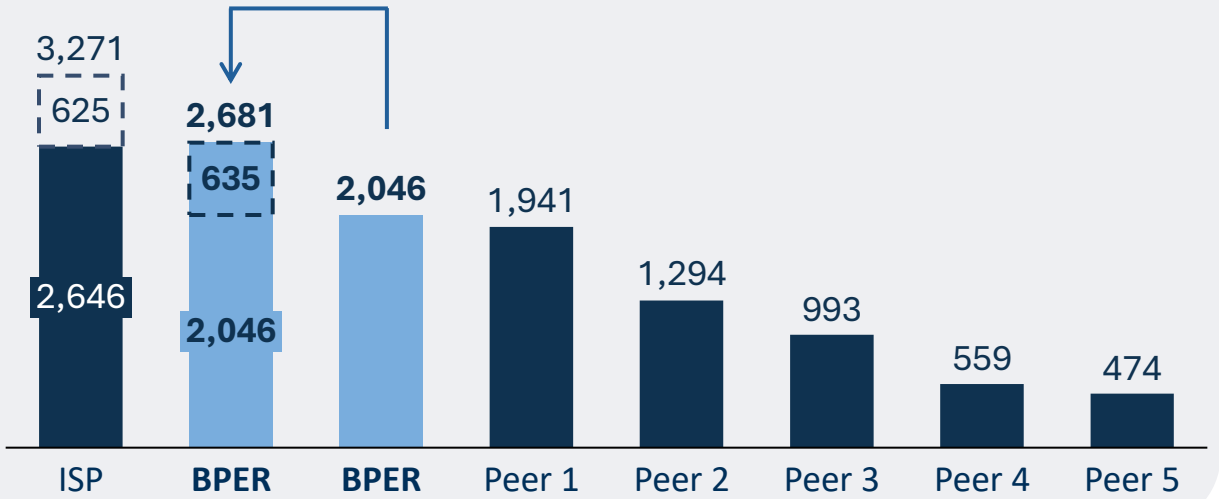


Scale: BPER establishes itself as **#2 player** in Italy by customer loans and direct funding

Footprint: **Ranking #2** by number of branches, ensuring unmatched local market proximity

Outlook: enhanced positioning unlocks significant growth potential and market strengthening

Number of Branches in Italy



Source: FY25 financial results; Bank of Italy FY25 figure | ISP and Peer 1 data do not include foreign business | Internal elaboration on market data

Fully-phased post combination

Unipol

>200%
regulatory pro-forma Solvency 2 ratio
assuming the Target transferred to BPER

>280%
Insurance Solvency Ratio[a]

BPER

>15%
CET1[b]

Unipol Group Capital Position underpinned by **very solid capital ratios** of the underlying businesses:
Insurance >280% way above the industry average equal to 215%
Banking >15% exceeding the industry average equal to 14.3%

[a] Solvency of the Insurance division (i.e. net of banking stakes)
[b] Preliminary Unipol estimate. The estimated CET 1 ratio excludes potential changes to regulatory adjustments
Industry average capital ratios at 1Q26

External growth while preserving the Unipol Group dividend policy

- **Upward revision of the dividend floor** from 800 €m to approximately 930 €m to ensure **sustainable and enhanced cash returns for shareholders**
- Following the combination, BPER will be able to add further a considerable **contribution to the Unipol Group net income**, further **reinforcing future earnings and dividend potential**

~2.4 €bn **BPER** FY25 *Restated Adj.* Net Income[a]	+	**~0.5 €bn** Target FY25 Net Income	+	**~0.5 €bn** Synergies Preliminary Estimate	=	**~3.4 €bn** BPER *Pro-forma* Net Income
~1.5 €bn **Unipol** FY25 Net Income[b]	+	**~0.4 €bn** BPER *Incremental* Net Income	+	**~0.2 €bn** Synergies *(pertaining to Unipol)*	=	**>2 €bn** Unipol *Pro-forma* Net Income
BPER stake at 20%		**BPER stake assumed at 30%**				

[a] The restated net result has been adjusted for the one-time components, namely the PPA and the integration costs
[b] Including the positive one-off component of 171 €m from BPER-BPSO OPAS

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Results & Margins

Solid technical profitability and accelerating net results

- **Net profit** up 13% YoY driven by solid technical performance, with the **Insurance Group net result** up 30%
- Overall Combined Ratio at 92.5% (-1 p.p. YoY): excellent profitability preserved despite **weather-related events** during the quarter, with the **Non-Motor attritional loss ratio** down ~2 p.p YoY
- **Health** CoR: further improvement at **83.2%** (-4.5 p.p. YoY), enhancing Group technical profitability
- Brilliant contribution from **Investments**, fueled by a further strengthening of the **running yield** (4.7%)

Growth

Disciplined growth across Non-Life and Life

- **Non-Life** up 3.9% and **Life** expanding by 7.2%[a] YoY, reflecting a strong contribution to growth from both segments
- Non-Life **Bancassurance**, almost +10% YoY: strong growth trajectory, expanding the segment's reach
- **Health outperforming +8.2% YoY**: accelerating **retail growth +14.4% YoY** (o/w agency +10.4% & bancassurance +15.1%) paired with solid corporate development

Capital

Successful capital increase

- **Rights issue** was **100% subscribed** with no underwriting intervention, confirming strong shareholder and market appreciation for the strategic transaction involving Banca Monte dei Paschi di Siena

[a] Life YoY variation excludes the non-recurring premium components from 9M25 figure

9M26 CONSOLIDATED RESULTS > REPORTED AND INSURANCE GROUP RESULTS

€m

Strong pre-tax profit growth across core segments, with Non-Life up 50% YoY and Life expanding by 26% YoY, driven by solid technical performance and strong financial investment contribution

REPORTED GROUP RESULTS
equity-method banking associates

	9M25	9M26	
Non-Life	*703*	*1,053*	
Life	*276*	*347*	
Other	*66*	*73*	
Pre-tax Insurance & Other	**1,045**	**1,472**	
Banking associates	*489[a]*	*246*	372m at 9M26 (604m at 9M25)
Pre-tax total	**1,533**	**1,718**	
Net result	**1,120**	**1,262**	1,388m at 9M26 (1,235m at 9M25)
Group net result	**1,086**	**1,218**	

The Group 9M reported results include 1H results of banking associates

INSURANCE GROUP RESULTS
banking associates as financial assets

	9M25	9M26
Non-Life	*703*	*1,053*
Life	*276*	*347*
Other	*66*	*73*
Pre-tax Insurance & Other	**1,045**	**1,472**
Dividend from banking associates	*240*	*233*
Pre-tax total	**1,285**	**1,706**
Net result	**961**	**1,249**
Group net result	**926**	**1,205**

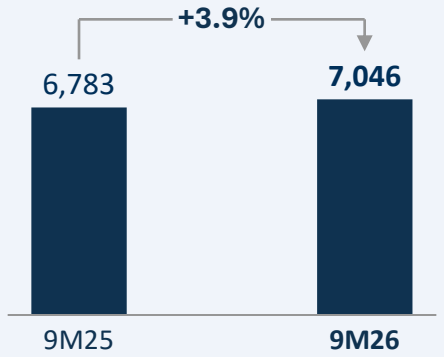
[a] Including the capital gain from the BPER-BPSO exchange offer (242 €m)

9M26 CONSOLIDATED RESULTS > NON-LIFE BUSINESS OVERVIEW

€m

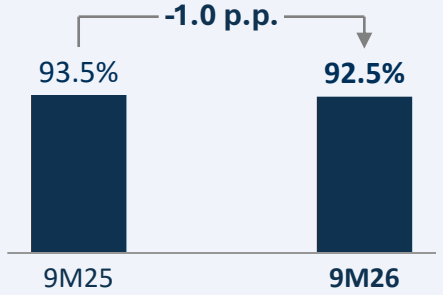
Non-Life continued disciplined growth +3.9% focused on maintaining excellent margins

PREMIUMS



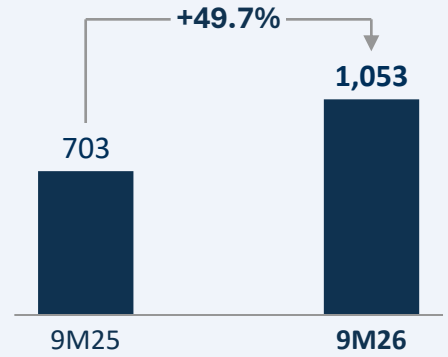
- Bancassurance +9.9% YoY
- Health sector +8.2% YoY

COMBINED RATIO



- Motor 97.1%
- Non-Motor 88.3%
  - *o/w Non-Motor (excl. Health)* *89.9%*
  - *o/w Health sector* *83.2%*

PRE-TAX RESULT

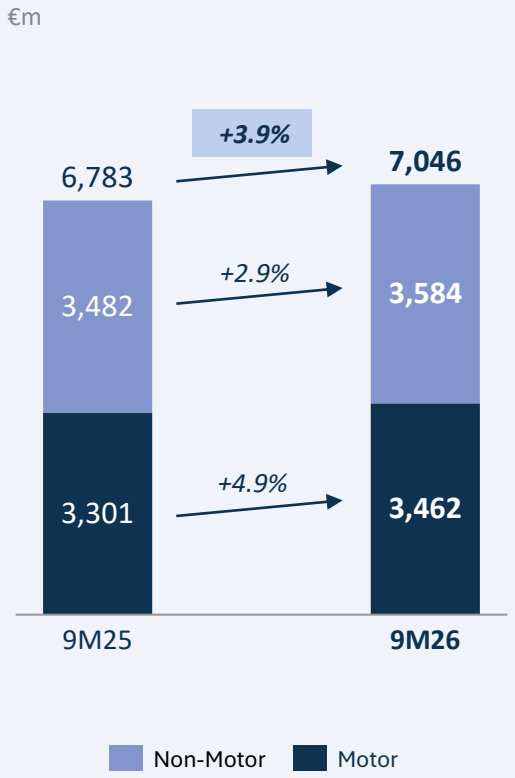


- Financial Running Yield[a] 4.7%
- Total Financial Investment Yield[a] 6.8%

[a] Gross investment yield on a yearly basis

9M26 CONSOLIDATED RESULTS > NON-LIFE BUSINESS PREMIUMS

PREMIUMS



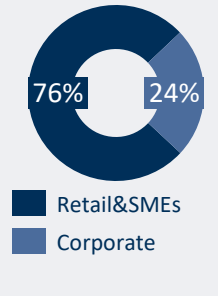
Breakdown by Business Line

	€m	Comp.	Var.
Non-Motor	**3,584**	**51%**	***+2.9%***
Health	998	14%	*+8.2%*
Accident	499	7%	*+2.9%*
Fire/Other dam. to prop.	1,040	15%	*+2.2%*
General TPL	506	7%	*-2.4%*
Other	541	8%	*+0.5%*
Motor	**3,462**	**49%**	***+4.9%***
Motor TPL	2,540	36%	*+4.2%*
Motor Other Damages	922	13%	*+6.8%*
Total	**7,046**	**100%**	***+3.9%***

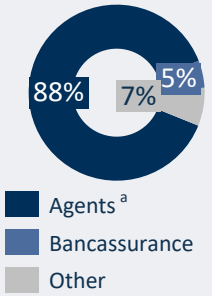
Breakdown by Company

	€m	Comp.	Var.
Unipol Ass.ni	5,413	77%	*+3.3%*
UniSalute	926	13%	*+9.7%*
Arca Ass.ni	262	4%	*+2.1%*
Linear	215	3%	*+3.8%*
Siat	125	2%	*-5.2%*
Ddor	105	1%	*+2.5%*
Total	**7,046**	**100%**	***+3.9%***

Breakdown by Customer Segment



Breakdown by Sales Channel



Health business through **Bancassurance** channel
fully Retail +15.1% yoy

Operating figures, direct business

[a] Including Agencies, Head office and Brokers

9M26 CONSOLIDATED RESULTS > NON-LIFE BUSINESS COMBINED RATIO

	Non-Life		Non-Motor[a]		Motor	
	9M25	9M26	9M25	9M26	9M25	9M26
Combined Ratio	93.5%	**92.5%**	92.9%	**88.3%**	94.2%	**97.1%**
Loss Ratio	65.7%	**64.5%**	60.9%	**56.4%**	71.0%	**73.4%**
o/w Current Year undisc. attritional loss ratio	*65.5%*	***64.5%***	*55.5%*	***53.6%***	*76.6%*	***76.5%***
o/w Discount	*-2.3%*	***-3.0%***	*-2.1%*	***-2.6%***	*-2.6%*	***-3.5%***
o/w Adverse weather events + Large losses	*6.1%*	***8.9%***	*10.3%*	***12.1%***	*1.5%*	***5.4%***
o/w Prior Year reserve development	*-3.6%*	***-5.9%***	*-2.9%*	***-6.7%***	*-4.4%*	***-5.0%***
Expense Ratio	27.8%	**28.0%**	32.1%	**31.8%**	23.2%	**23.8%**

Non-Motor CoR further improving by 4.7 p.p. YoY, with the attritional loss ratio down 1.9 p.p.
Motor attritional loss ratio remains stable, confirming technical resilience

[a] Including Health

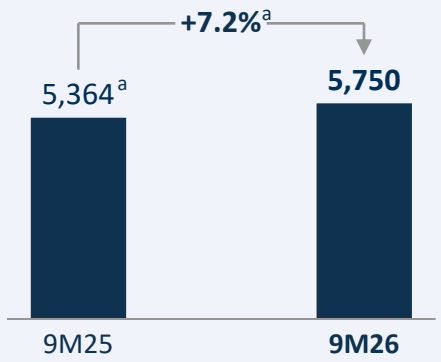
Operating figures

9M26 CONSOLIDATED RESULTS > LIFE BUSINESS OVERVIEW

€m

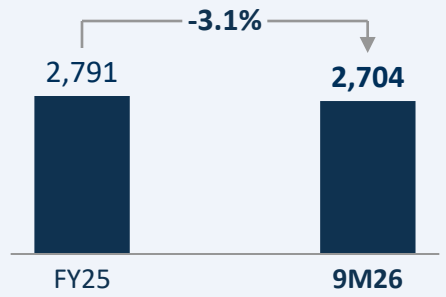
Robust normalized premiums growth

PREMIUMS



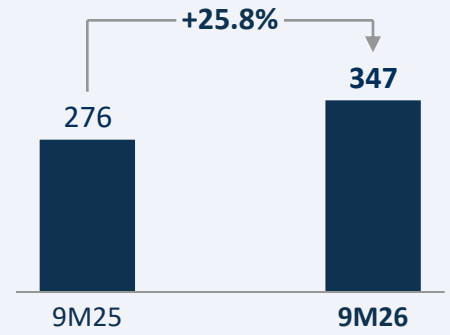
- Bancassurance +4.9% yoy
- Positive Net Inflows trend +1,086 €m

CSM



- Market-driven CSM reduction
- Stable release dynamics 10.1%[b]

PRE-TAX RESULT

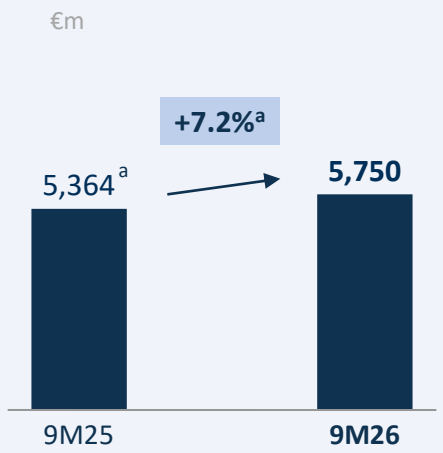


- Financial Running Yield[c] 4.6%
- Total Financial Investment Yield[c] 4.3%

[a] 9M25 figures and YoY variation exclude the non-recurring premium components
[b] CSM Release / CSM before Release (on a yearly basis)
[c] Life free capital. Investment yield on a yearly basis

9M26 CONSOLIDATED RESULTS > LIFE BUSINESS PREMIUMS

PREMIUMS



Net Inflows

€m	9M26
Traditional + Capitaliz.	+429
U. Linked + Pension funds	+657
Total	**+1,086**

Net inflows excluding DDOR

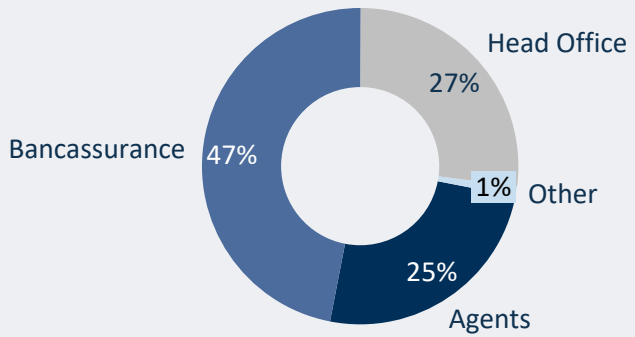
Breakdown by Business Line

	€m	Comp.	*Var.*
Traditional	3,463	60%	*+3.2%*
Capitalization	123	2%	*+8.9%[a]*
Unit linked	970	17%	*+45.5%*
Pension funds	1,193	21%	*-2.8%[a]*
Total	**5,750**	**100%**	***+7.2%[a]***

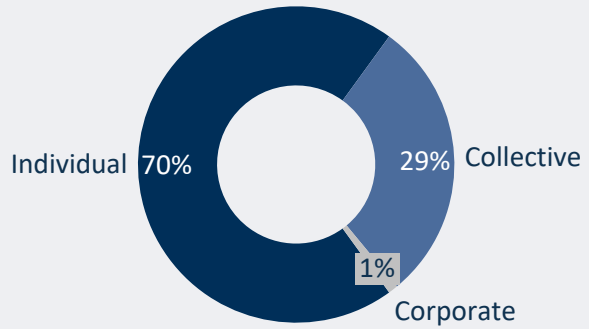
Breakdown by Company

	€m	Comp.	*Var.*
Unipol Ass.ni	3,042	53%	+8.9%[a]
Arca Vita	2,690	47%	+5.3%
Ddor	18	0%	+4.2%
Total	**5,750**	**100%**	***+7.2%[a]***

Breakdown by Distribution Channel



Breakdown by Market Segment

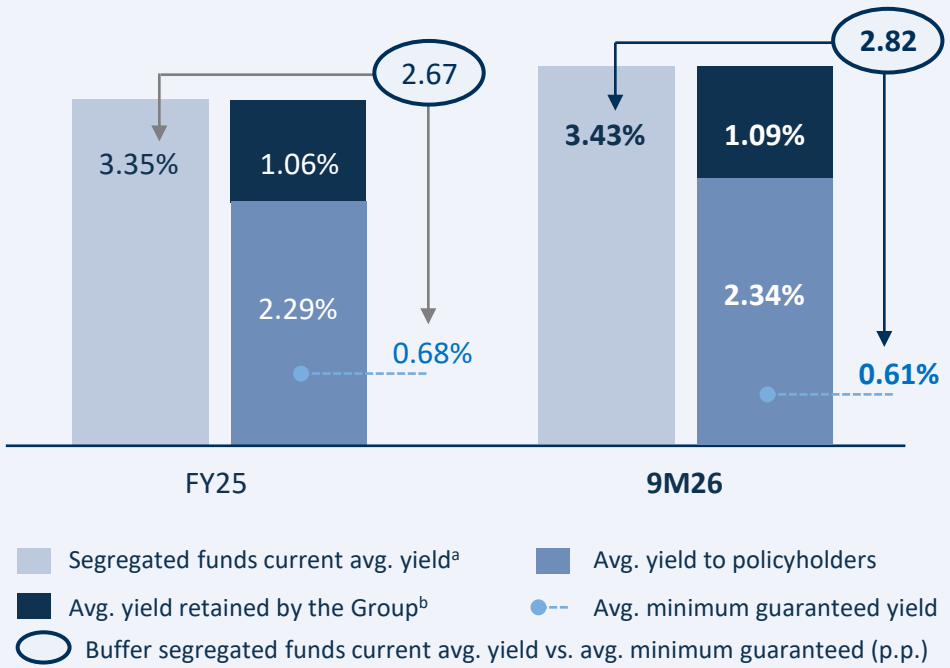


[a] 9M25 figures and YoY variation exclude the non-recurring premium components
Operating figures

9M26 CONSOLIDATED RESULTS > LIFE BUSINESS YIELDS

Steady performance across segregated funds, confirming portfolio solidity and robust yield retention

LIFE YIELDS



[a] Calculated at cost basis. [b] Gross financial yield on a yearly basis

Technical Reserves by Minimum Guarantee

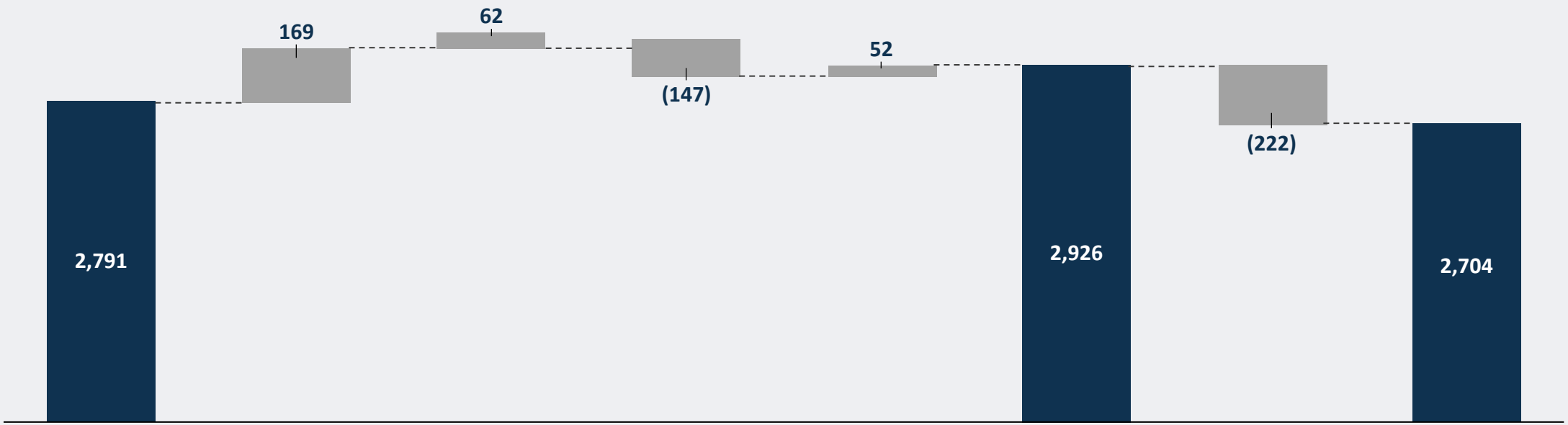
	FY25		9M26	
Min. guar. yield	**€bn**	**Comp.**	**€bn**	**Comp.**
0%	25.4	61%	27.8	65%
0% - 1%	6.5	16%	6.0	14%
1% - 2%	4.1	10%	3.7	9%
2% - 3%	3.7	9%	3.4	8%
>3%	1.7	4%	1.6	4%
Total	41.5	100%	42.5	100%

Technical reserves of segregated funds in the existing portfolio

9M26 CONSOLIDATED RESULTS > LIFE BUSINESS CSM

€m

CSM Roll-forward

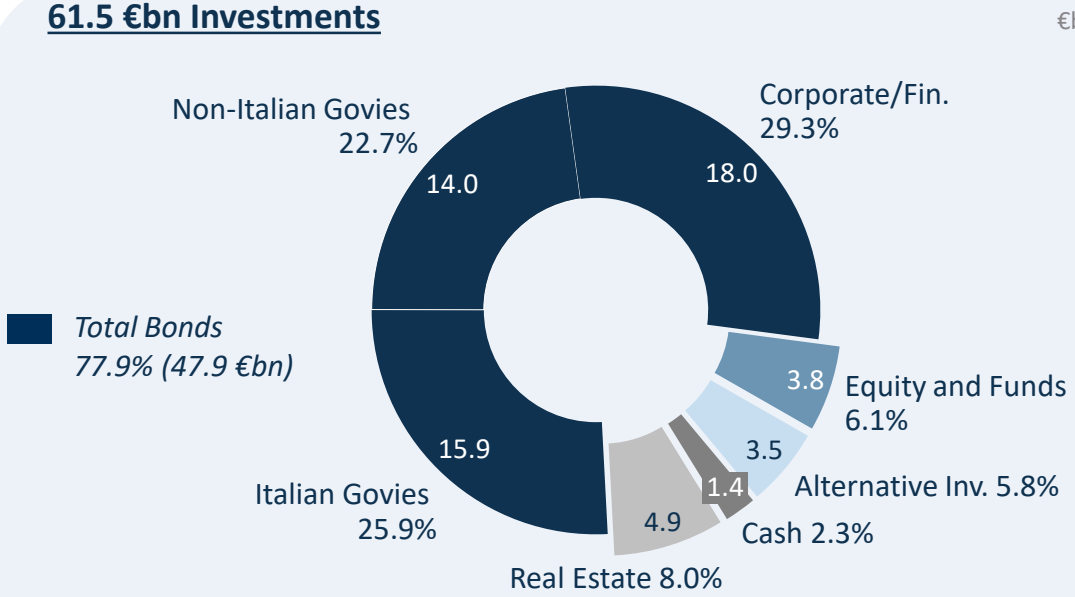


Stable CSM release ratio at 10.1%[a]

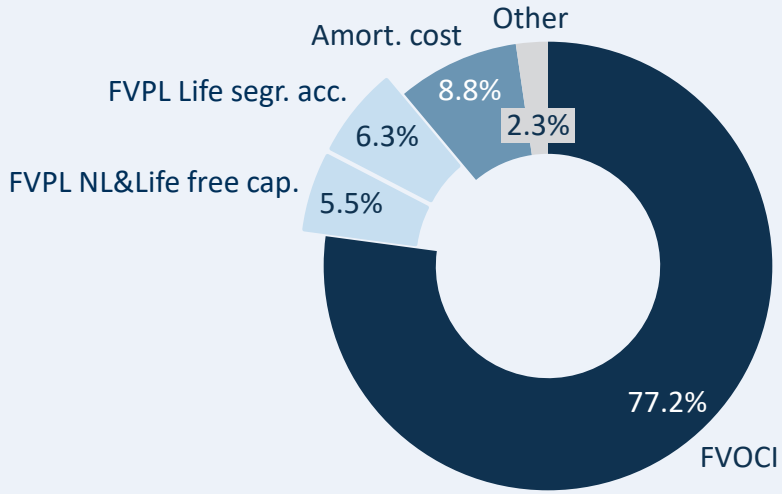
[a] CSM Release / CSM before Release (on a yearly basis)
Operating figures

High-quality, well-diversified portfolio – Optimal accounting allocation

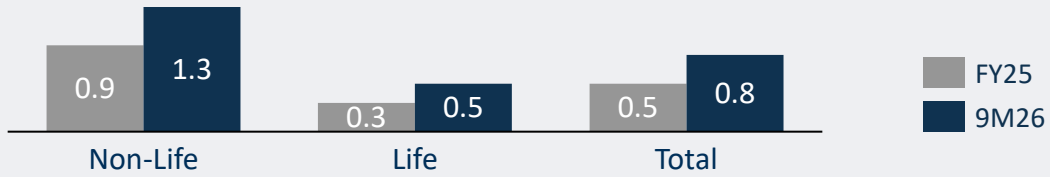
61.5 €bn Investments



Accounting classification



Duration mismatch (years)



Duration-tracking in line with an unchanged, robust ALM framework

9M26 CONSOLIDATED RESULTS > FINANCIAL INVESTMENT YIELDS

€m

Resilient financial returns
sustained by attractive reinvestment yields

	9M25			9M26		
	Non-Life	*Life free cap.*	Total	*Non-Life*	*Life free cap.*	Total
Coupons and dividends	*443*	*93*	**536**	*532*	*153*	**685**
Yield	*4.3%*	*4.3%*	***4.3%***	*4.7%*	*4.6%*	**4.7%**
Realized/unrealized gains/losses	*141*	*17*	**158**	*244*	*(9)*	**235**
Yield	*1.4%*	*0.8%*	***1.3%***	*2.1%*	*-0.3%*	**1.6%**
Total	***584***	***110***	694	***776***	***144***	919
Yield	***5.6%***	***5.0%***	5.5%	***6.8%***	***4.3%***	6.3%

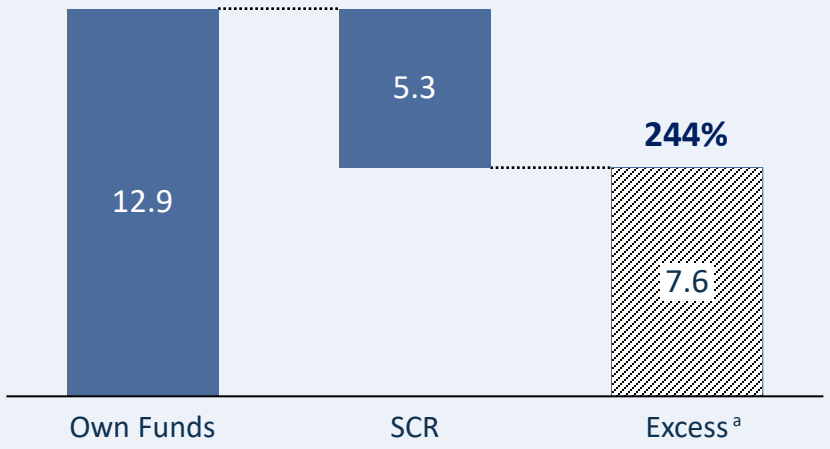
Gross investment yields on a yearly basis
Operating figures

9M26 CONSOLIDATED RESULTS > SOLVENCY II CAPITAL POSITION

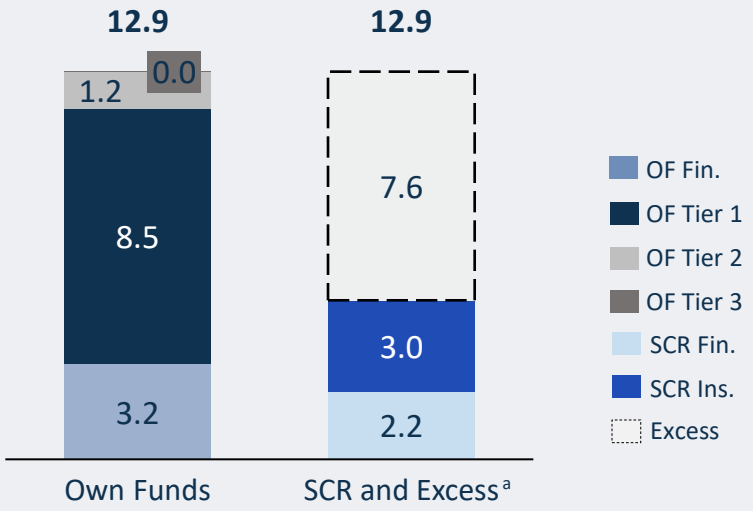
€bn

244% Group solvency ratio
275% Insurance Group solvency ratio

Snapshot on the Solvency II Capital Position



Own Funds and SCR Constituents



A robust capital buffer insulates the Group from possible market headwinds

The Group (reported) solvency ratio is calculated using the Partial Internal Model and it is based on BPER prudential ratios as at 1H26
The Insurance Group solvency ratio is an operating figure
[a] Eligible Own Funds in excess to Solvency Capital Requirements

AGENDA

1 About us

2 Furthering our Strategy (June 2026)

3 9M26 Consolidated Results

4 Appendix

APPENDIX > 9M26 P&L BY SECTOR

9M26 P&L

€m	Non-Life	Life	Banking	Other[a]	Total
Insurance revenues	7,160	516	0	0	**7,676**
Insurance costs	(6,446)	(270)	0	0	**(6,717)**
Reinsurance result	(176)	(7)	0	0	**(183)**
Insurance services result	**538**	**238**	0	0	**776**
Net financial result	650	166	246	15	**1,076**
o/w Insurance finance income/expenses	*(144)*	*(1,327)*	*0*	*0*	***(1,471)***
Interest exp. on fin. liabilities	(107)	(39)	0	7	**(139)**
Other revenues/costs	(28)	(19)	0	51	**5**
Pre-tax result	**1,053**	**347**	**246**	**73**	**1,718**
Net result	**715**	**249**	**246**	**53**	**1,262**

[a] "Other" sector here also includes inter-segment eliminations

APPENDIX > 9M KPIs

€m

	9M25	9M26	*Var.*
Premiums	**12,147[a]**	**12,796**	***+5.3%[a]***
Non-Life	*6,783*	*7,046*	*+3.9%*
Life	*5,364[a]*	*5,750*	*+7.2%[a]*
Combined Ratio	***93.5%***	***92.5%***	***-1.0 p.p.***
Insurance and other pre-tax result	***1,045***	***1,472***	
Banking associates result	489	246	
Pre-tax total result	**1,533**	**1,718**	***+12.0%***
Net result	**1,120**	**1,262**	***+12.6%***
Group net result	**1,086**	**1,218**	***+12.1%***

Insurance Group:			
Net result	**961**	**1,249**	***+30.1%***
Group net result	**926**	**1,205**	***+30.1%***

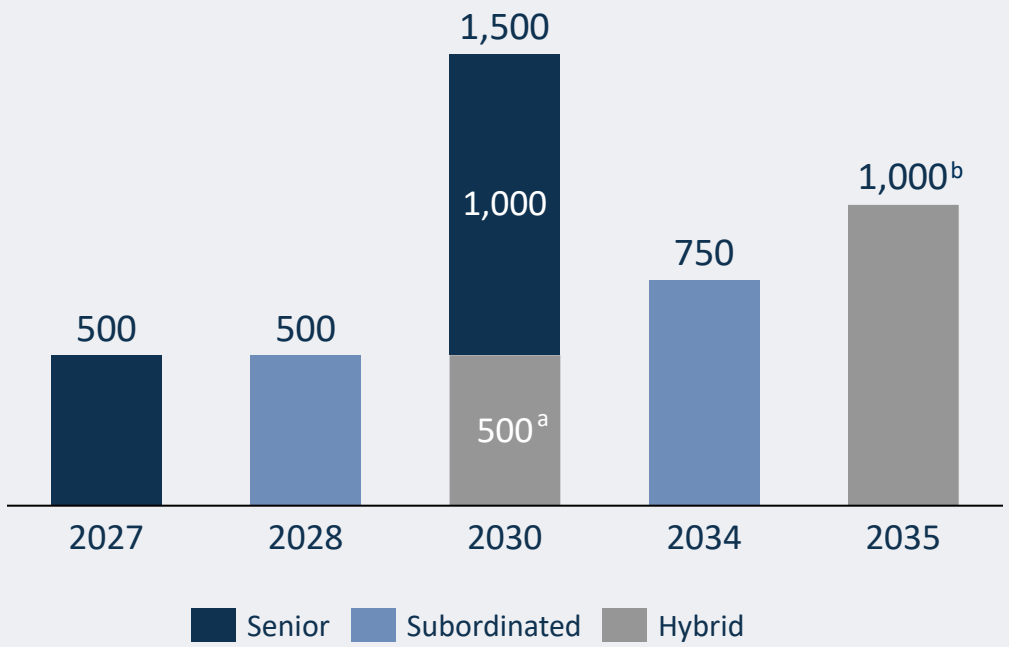
	FY25	9M26	*Var.*
Total Equity	**10,715**	**11,705**	***+9.2%***
Group Equity	**10,391**	**11,390**	***+9.6%***
Solvency II ratio (PIM)	**230%**	**244%**	***+14 p.p.***
Insurance Group Solvency II ratio	**279%**	**275%**	***-4 p.p.***

[a] 9M25 figures and YoY variations exclude the non-recurring premium components
The Group (reported) solvency ratio is based on BPER prudential ratios as at 1H26

APPENDIX > UNIPOL S.p.A. – DEBT INSTRUMENTS AND RATINGS

€m

Breakdown by Maturity



Average Cost

	FY25	9M26
Debt instruments	**3,250**	**4,250**
Average cost	**4.21%**	**4.65%**
Senior	*3.25%*	*3.33%*
Subordinated/Hybrid	*5.03%*	*5.37%*

Rating

	Moody's	Fitch
Senior	Baa1	A-
Subordinated	Baa2	BBB
Hybrid[c]	Baa3	BBB-

All debts represented are listed on the Luxembourg Stock Exchange and have an annual fixed coupon, except Hybrid/RT1

[a] 1st call date April 2030. [b] 1st call date July 2035. [c] RT1 Hybrid issued in 2026 is not rated by Moody's

APPENDIX > UNIPOL GROUP COMPANIES

Unipol	**Unipol Assicurazioni**: Non-Life and Life insurance company	**Premiums**: 12 €bn **Network**: 1,800 agencies
ARCA VITA	**Arca Vita**: Bancassurance company (JV among Unipol, BPER, BPS and other popolari banks) selling Life products (especially savings products and pension schemes)	**Premiums**: 3,179 €m **Network**: ~ 2,500 bank branches[a]
ARCA ASSICURAZIONI	**Arca Assicurazioni:** Bancassurance company controlled by Arca Vita, selling Non-Life products	**Premiums**: 344 €m **Network**: ~ 2,500 bank branches[a]
UniSalute	**UniSalute**: Leader in Health insurance, operating in Italy through a network of agreed health centres, clinics and hospitals	**Premiums**: 1,169 €m **1st health** insurance company in Italy
Linear ASSICURAZIONI ONLINE	**Linear**: Non-Life direct insurance company, which sells MV and Non-Motor products via Internet	**Premiums**: 275 €m **6th direct insurance** company in Italy
Siat ASSICURAZIONI	**Siat**: Transport and aviation insurance company, the only one in Italy. National leader in transport, hull and cargo insurance market	**Premiums**: over 150 €m **Network**: **193** agencies and brokers
DDOR OSIGURANJE	**DDOR**: Serbia-based leading private insurance company, offering Non-Life and Life products	**Premiums**: ~160 €m **Network**: 169 agencies and brokers
UNA ITALIAN HOSPITALITY	**Gruppo UNA**: Leading Italian hotel chain operating through 3 complementary brands: UNA Esperienze (luxury & upper-upscale), UNA Hotels (upscale) and UNAWAY (smart upscale)	**N. of Hotels: 57** o/w 26 in franchising **N. of rooms**: 5,907

FY25 premiums, 2025 market shares

[a] Bank branches licensed to sell insurance products

APPENDIX > UNIPOL GROUP COMPANIES

UnipolRental NOLEGGIO A LUNGO TERMINE	**UnipolRental**: Long-term rental of passenger cars and light commercial vehicles	**Network**: >118,000 vehicles
UnipolService CENTRI RIPARAZIONE AUTO	**Unipol*Service***: Car repair service	**Managed claims**: 177.000 **Network**: 2,900 body repair shops
UnipolGlass CENTRI CRISTALLI AUTO	**Unipol*Glass***: Windshield repair and replacement	**Repair services**: 160,000 **Network**: 200 centres
UnipolAssistance	**Unipol*Assistance***: Roadside assistance	**Customer care and assistance requests** > n. 2,5 million
UnipolTech SOLUZIONI TECNOLOGICHE	**Unipol*Tech***: Motor telematics UnipolMove E-tolling and integrated mobility services	**n. Unibox** installed **3.3 million** **n. Unipol*Move*** outstanding **2.6 million**
Santagostino LA TUA SALUTE gratia et salus CENTRO FLORENCE VILLA DONATELLO	**Centri Medici Santagostino, Gratia&Salus, Centro Florence, Villa Donatello**: Health centres, medical clinics	**Network**: 60 centres owned by the Group
davinci	**Davinci**: Digital health services including virtual care elty providing for instruments to digitalize the medical centres and services for patients, including the App to receive specific medical advice and support	

GLOSSARY AND METHODOLOGY

Alternative investments: Real Assets, Private Equity and Hedge Funds

Current year undiscounted attritional loss ratio: technical indicator representing the core performance of the portfolio, net of the impact of discount, atmospheric events + large losses and prior year reserve development (run-off)

Dividend yield: dividend per share / average closing share price of January of the year following the end of the accounting year (i.e. avg closing share price of Jan. 2026 for the FY25 dividend yield)

Financial investment yields: excluding segregated funds, Class D, DDOR, real estate, real estate funds, stakes in associates and own shares

Financial running yield: gross yield from coupons and dividends

Group net result: profit after tax, post-minorities

Health Sector: perimeter including UniSalute + Health LoB of Unipol Assicurazioni + Health LoB of Arca Assicurazioni

Insurance Group: perimeter excluding the pro-quota consolidation of the banking associates, considered as non-strategic equity investment. Accordingly, in the **Insurance Group result** the contribution of the banking associates is represented only by the dividends they paid to the Group in the period

Investments perimeter: perimeter excluding treasury shares, DDOR, Class D and stakes in associates

Life Bancassurance: Arca Vita excluding LoB Protection

Net inflows: premiums - lapses - maturities and annuities - claims

Net result: profit after tax, pre-minorities

Non-Life Bancassurance: perimeter including Arca Assicurazioni + LoB Protection of Arca Vita + business of UniSalute operated through the bancassurance channel

Organic Capital generation: represents the change (after tax) in own funds attributable to Unipol Group's ongoing core operations. As such, it includes expected return from new and existing business, contribution of banking associates and interest expense on external debt

RoE (Return on Equity): Net result / average of previous and current year Total Equity

Solvency ratio and **Own Funds**: net of dividend distribution proposal

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