ANALYSTS CONSENSUS

23/11/2026

Unipol

€m

	2026				2027				2028			
	Mean	Low	High	N. Est.	Mean	Low	High	N. Est.	Mean	Low	High	N. Est.
Premiums: direct business	**17.727**	17.482	18.146	6	**18.901**	18.314	20.528	6	**19.839**	19.076	21.348	6
Non-Life	**9.970**	9.943	10.026	6	**10.416**	10.291	10.499	6	**10.881**	10.652	11.005	6
Motor	**4.747**	4.667	4.800	6	**4.899**	4.807	4.959	6	**5.051**	4.951	5.145	6
Non-Motor	**5.006**	3.831	5.359	6	**5.265**	4.027	5.692	6	**5.561**	4.245	6.054	6
o/w Health	**1.390**	1.372	1.429	4	**1.523**	1.488	1.601	4	**1.652**	1.593	1.793	4
Life	**7.757**	7.503	8.120	6	**8.485**	7.930	10.140	6	**8.958**	8.251	10.506	6
Non-Life insurance revenues	**9.836**	9.574	10.571	6	**10.292**	10.025	10.992	6	**10.768**	10.508	11.389	6
Pre-tax results	**2.306**	2.210	2.427	6	**2.388**	2.217	2.640	6	**2.698**	2.375	3.136	6
Non-Life	**1.299**	1.215	1.393	6	**1.216**	1.159	1.273	6	**1.285**	1.211	1.400	6
Life	**430**	380	467	6	**455**	415	494	6	**481**	444	518	6
Banking	**488**	468	508	6	**628**	524	907	6	**841**	555	1.316	6
Other	**89**	79	103	6	**88**	86	91	6	**91**	90	95	6
Tax rate	**26%**	24%	27%	6	**25%**	22%	28%	6	**24%**	20%	28%	6
Consolidated result	**1.715**	1.643	1.796	6	**1.788**	1.661	2.070	6	**2.064**	1.719	2.462	6
Minorities	**53**	38	60	6	**55**	45	60	6	**57**	50	60	6
Net result	**1.662**	1.602	1.739	6	**1.733**	1.608	2.025	6	**2.008**	1.667	2.402	6
Combined Ratio	**92,3%**	92,2%	92,5%	6	**91,9%**	91,7%	92,2%	6	**91,7%**	91,5%	92,0%	6
Loss Ratio	**64,7%**	64,2%	65,5%	6	**64,7%**	63,8%	65,7%	6	**64,5%**	63,7%	65,4%	6
o/w atm. events + large losses	**8,0%**	5,8%	10,0%	5	**7,8%**	5,5%	10,0%	5	**8,0%**	5,5%	10,0%	5
o/w discount	**-2,6%**	-3,0%	-2,3%	4	**-2,7%**	-3,2%	-2,4%	4	**-2,7%**	-3,0%	-2,4%	4
o/w prior year reserve development	**-5,2%**	-5,8%	-4,7%	5	**-4,9%**	-5,5%	-4,5%	5	**-4,9%**	-5,5%	-4,5%	5
Expense Ratio	**27,6%**	27,0%	28,0%	6	**27,2%**	26,5%	28,0%	6	**27,2%**	26,5%	28,0%	6
Life CSM	**2.865**	2.731	3.058	6	**2.945**	2.781	3.085	6	**3.028**	2.829	3.108	6
DPS	**1,13**	1,12	1,15	6	**1,23**	1,15	1,40	6	**1,36**	1,25	1,60	6
S2 ratio	**276%**	237%	303%	6	**258%**	207%	314%	6	**263%**	212%	326%	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.