UNIPOL 2025-2027 STRATEGIC PLAN

Stronger | Faster | Better

9M26 Consolidated Results

Unipol

13 November 2026

EXECUTIVE SUMMARY

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

AGENDA

1 9M26 Consolidated Results

2 Appendix

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**

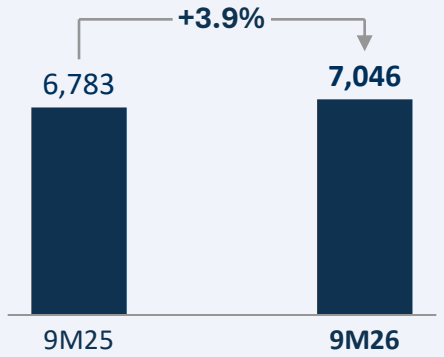
[a] Including the capital gain from the BPER-BPSO exchange offer (242 €m)

9M26 CONSOLIDATED RESULTS > NON-LIFE BUSINESS OVERVIEW

€m

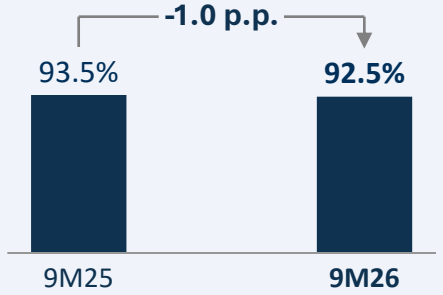
Non-Life continued disciplined growth +3.9% focused on maintaining excellent margins

PREMIUMS



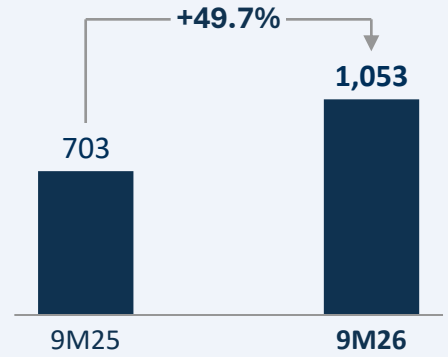
- Bancassurance +9.9% YoY
- Health sector +8.2% YoY

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

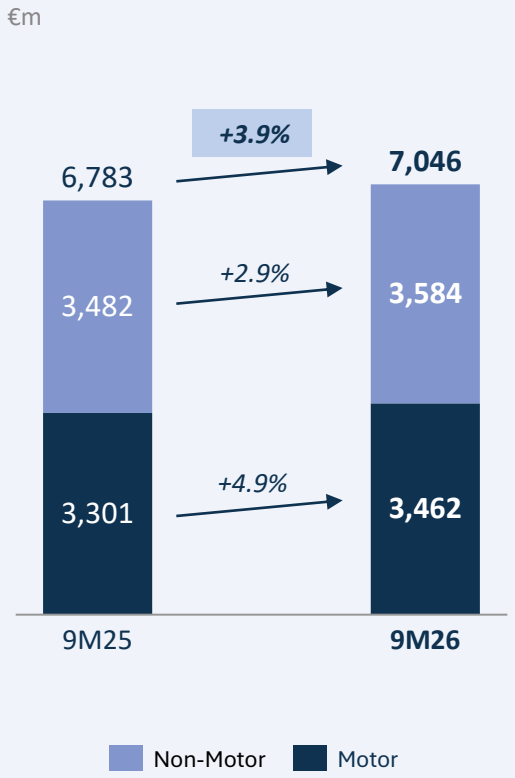


- Financial Running Yield[a] 4.7%
- Total Financial Investment Yield[a] 6.8%

[a] Gross investment yield on a yearly basis

9M26 CONSOLIDATED RESULTS > NON-LIFE BUSINESS PREMIUMS

PREMIUMS



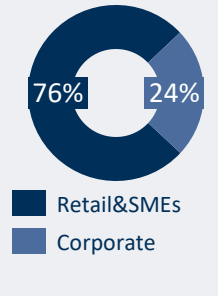
Breakdown by Business Line

	€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%***

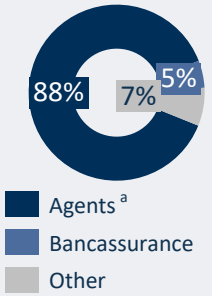
Breakdown by Company

	€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

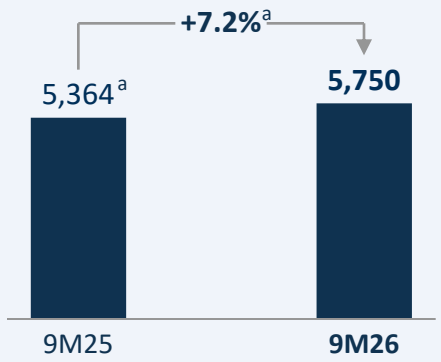
Operating figures

9M26 CONSOLIDATED RESULTS > LIFE BUSINESS OVERVIEW

€m

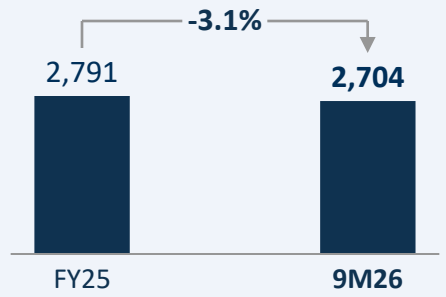
Robust normalized premiums growth

PREMIUMS



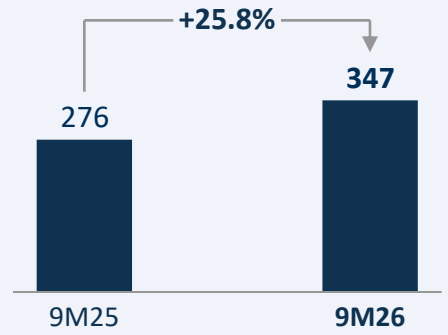
- Bancassurance +4.9% yoy
- Positive Net Inflows trend +1,086 €m

CSM



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

PRE-TAX RESULT

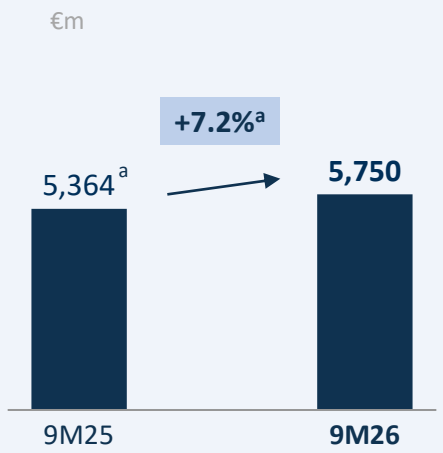


- Financial Running Yield[c] 4.6%
- Total Financial Investment Yield[c] 4.3%

[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

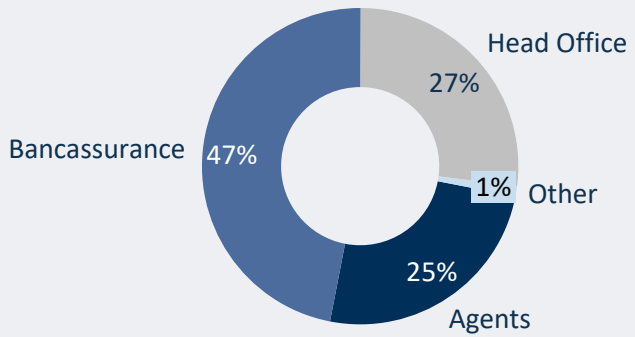
Breakdown by Business Line

	€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]***

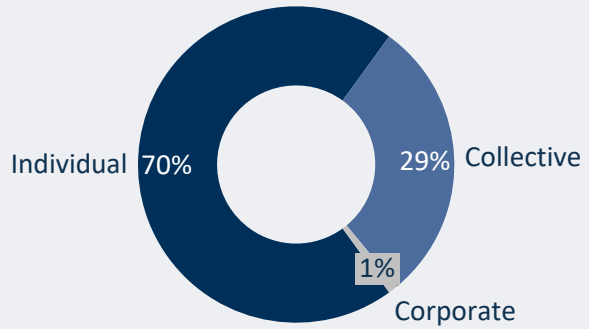
Breakdown by Company

	€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

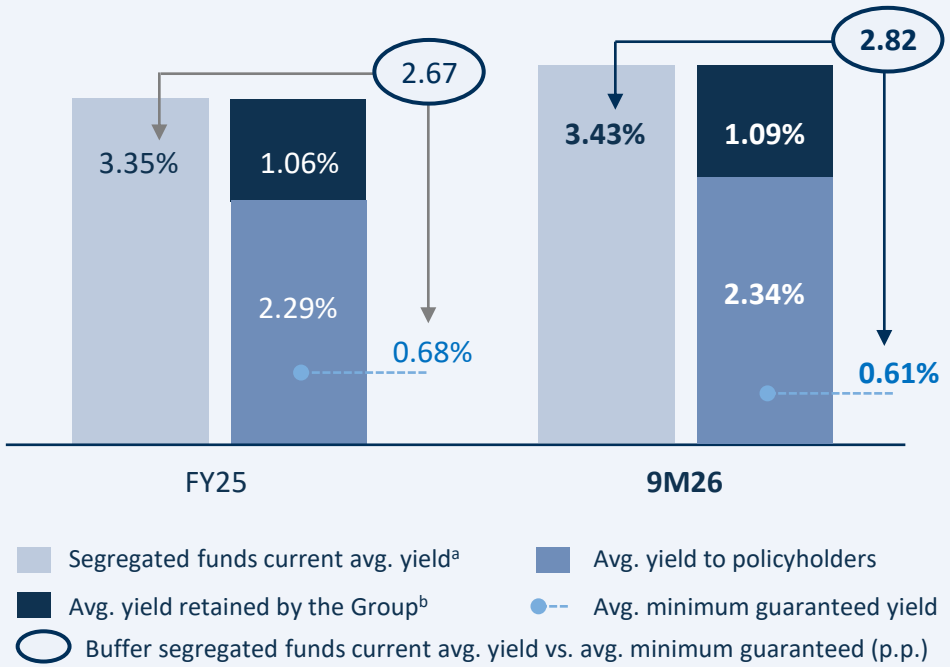


[a] 9M25 figures and YoY variation exclude the non-recurring premium components
Operating figures

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

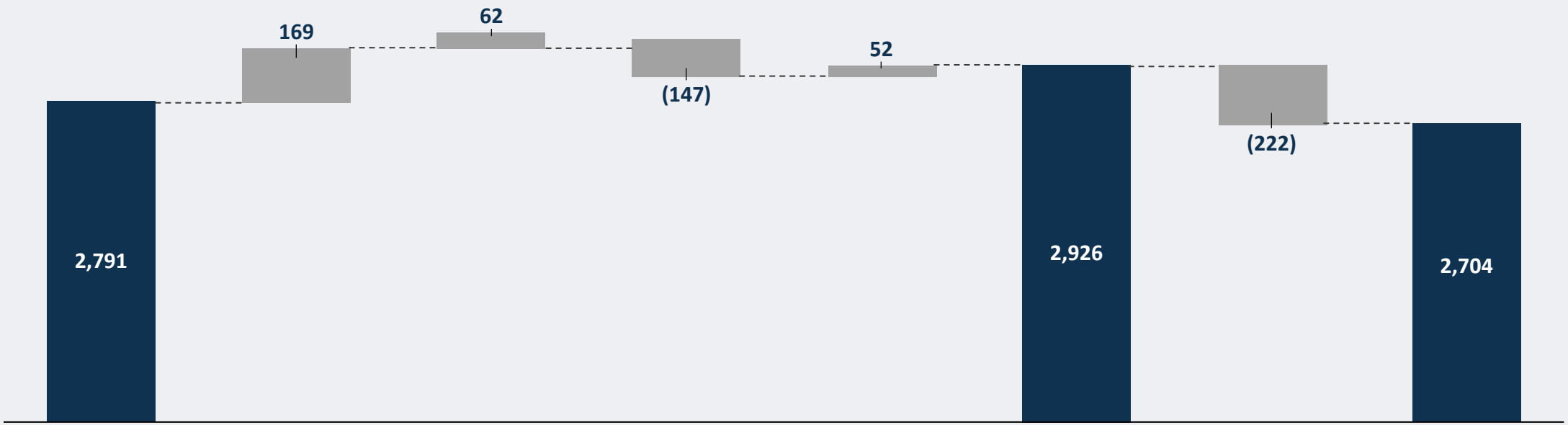
	FY25		9M26	
Min. guar. yield	**€bn**	**Comp.**	**€bn**	**Comp.**
0%	25.4	61%	27.8	65%
0% - 1%	6.5	16%	6.0	14%
1% - 2%	4.1	10%	3.7	9%
2% - 3%	3.7	9%	3.4	8%
>3%	1.7	4%	1.6	4%
Total	41.5	100%	42.5	100%

Technical reserves of segregated funds in the existing portfolio

9M26 CONSOLIDATED RESULTS > LIFE BUSINESS CSM

€m

CSM Roll-forward

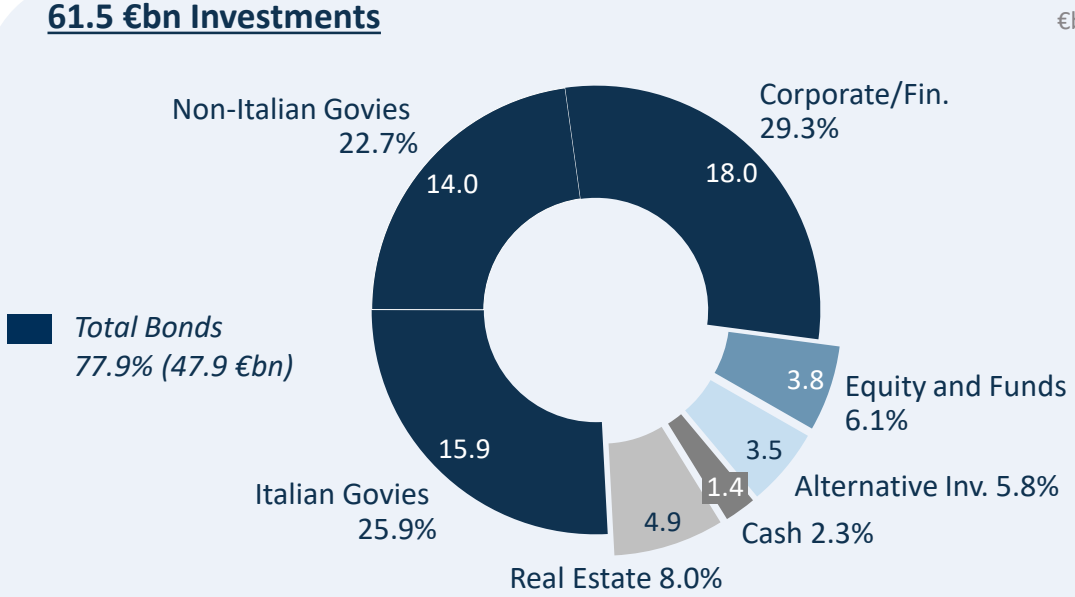


Stable CSM release ratio at 10.1%[a]

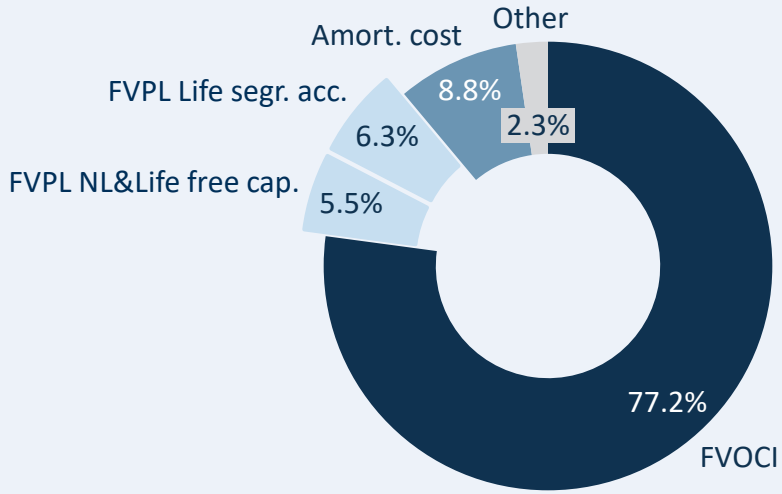
[a] CSM Release / CSM before Release (on a yearly basis)
Operating figures

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

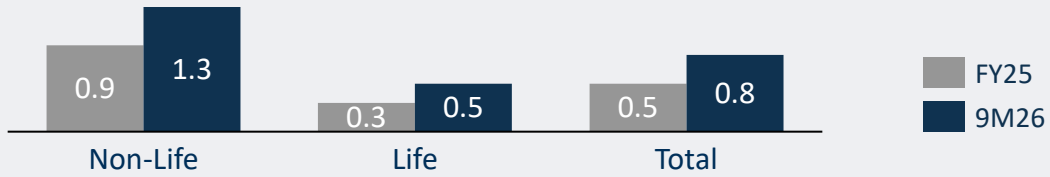
61.5 €bn Investments



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%

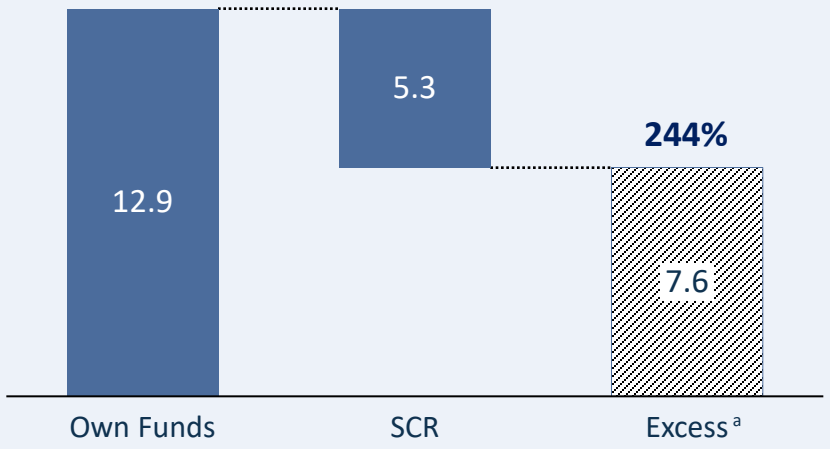
Gross investment yields on a yearly basis
Operating figures

9M26 CONSOLIDATED RESULTS > SOLVENCY II CAPITAL POSITION

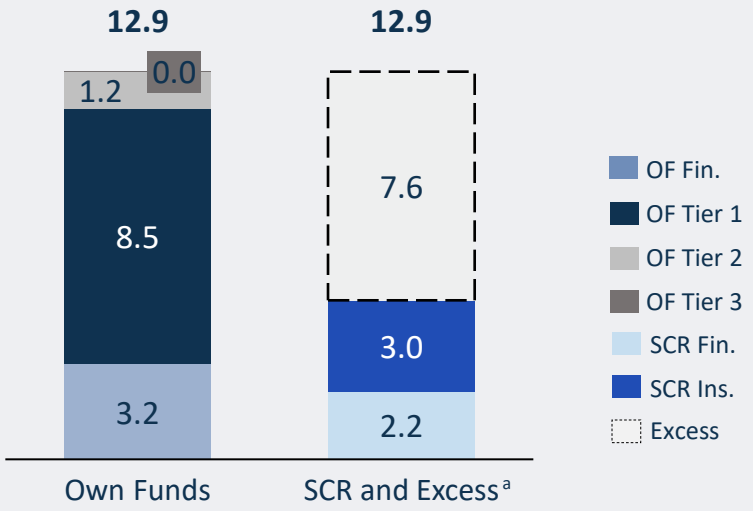
€bn

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

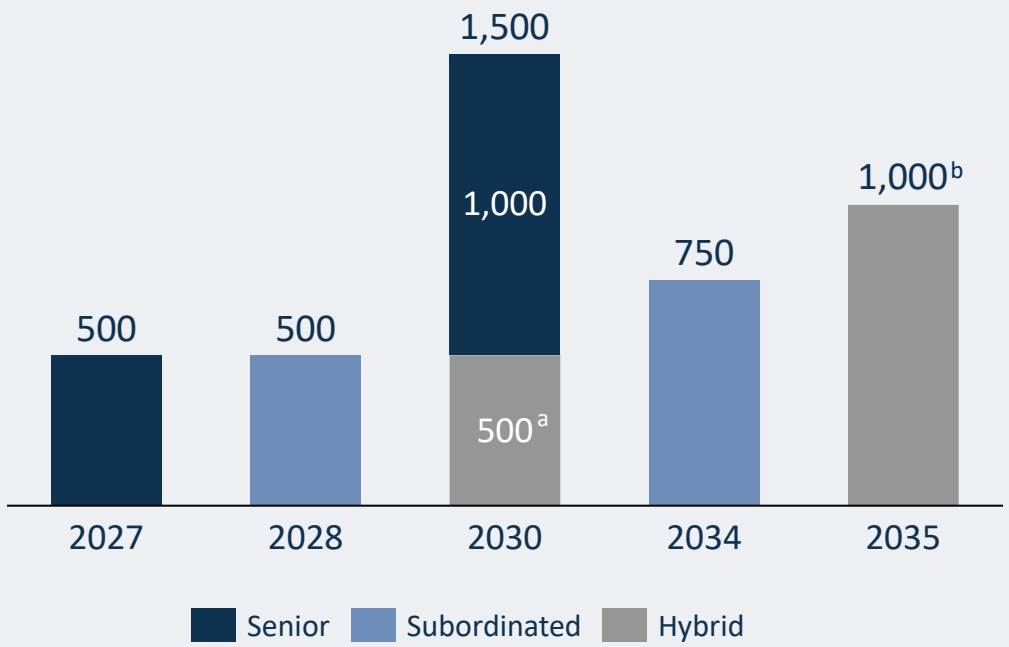
1 9M26 Consolidated Results

2 Appendix

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 > 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 > 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

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, adverse weather events + large losses and prior year reserve development (run-off)

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. Consequently, 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 (Life): 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

Solvency ratio and **Own Funds**: net of the estimate of the accrued pro-rata dividend for the period. Estimates are not an indication of the actual FY26 dividend

DISCLAIMER



This document has been prepared by Unipol S.p.A. solely for information purposes in the context of the presentation of its 9M26 results.

Francesco Masci, Senior Executive responsible for drawing up the corporate accounts of Unipol S.p.A., declares, in accordance with Article 154-bis, para 2, of the 'Consolidated Finance Act', that the accounting information reported in this document corresponds to the document contents, books and accounting records.

The content of this document does not constitute a recommendation in relation to any financial instruments issued by the company or by other companies of the Group, nor it constitutes or forms part of any offer or invitation to sell, or any solicitation to purchase any financial instruments issued by the company or by other companies of the Group, nor it may be relied upon for any investment decision by its addressees.

Numbers in the document may not add up only due to roundings.

Unless otherwise specified, all figures reported in this presentation refer to the Unipol Group and are based on in force IFRS.

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