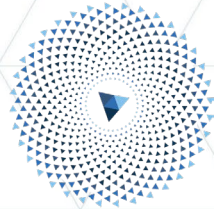


UNIPOL 2025-2027 STRATEGIC PLAN



Stronger | Faster | Better





INTRODUCTION AND KEY MESSAGES



Unfolded fundamental and financial value creation with Unipol share being best performer in 2024
(1st among FTSE MIB[®] and Stoxx Europe 600 Insurance[®])



Distributed dividends for approx. 1.3 €bn^a
during the span of 2022-2024 “Opening New Ways” strategic plan (+34% vs plan’s target)



Consistent technical and investment profitability despite headwinds
(e.g. Nat Cat, inflation, geopolitical instability, financial market volatility, etc.)



Successfull banking strategy
with remarkable return on investments and a distinctive bancassurance model



Unipol share still undervalued



Outstanding EPS and DPS growth expected in the next 3 years
leveraging assets built over the last 15 years

All notes are on pages 43-44





AGENDA



1

Opening New Ways
2022-2024
Results achieved

2

Market overview

3

Strategic guidelines

4

Industrial Plan

5

Targets
and closing remarks





AGENDA





OPENING NEW WAYS: FINANCIAL TARGETS ACHIEVED

Financial targets			
€m %	2022-2024 actual	2022-2024 target	2022-2024 actual vs target
Consolidated cumulative net profit ^a	2,957	2,300	+29%
Insurance Group cumulative net profit ^b	2,319	2,104	+10%
Cumulative dividends ^c	1,283	958	+34%
Solvency 2 ratio (cons. PIM)	212% ^d 260% ^{d, e}	150%-180%	ca. +32 p.p. ^f

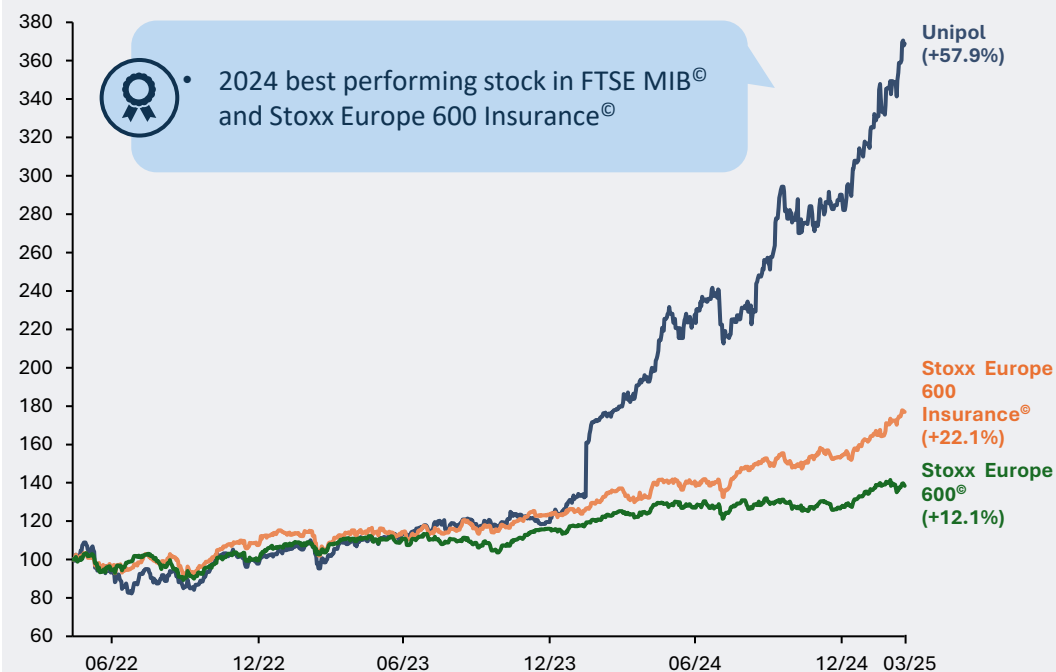
All notes are on pages 43-44



OPENING NEW WAYS: FINANCIAL PERFORMANCE

Financial performance

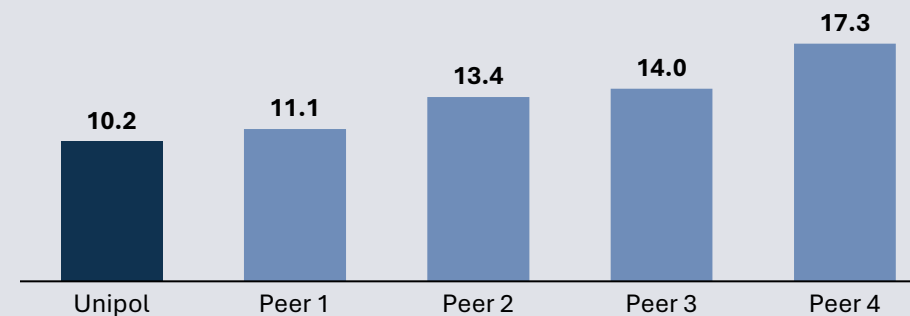
Relative Total Shareholder Return^a (annualised TSR in brackets)



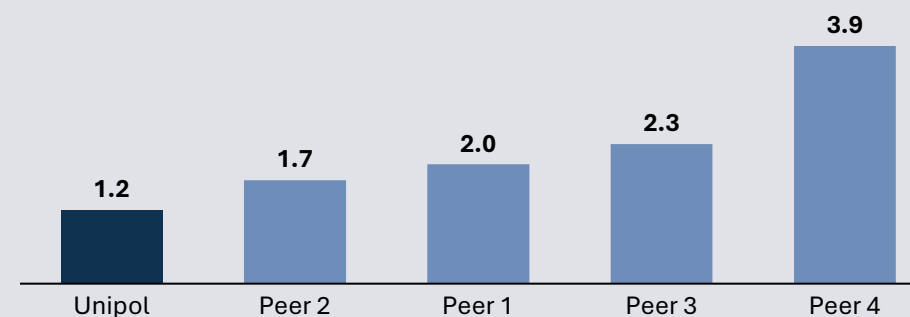
Source: Bloomberg (data as of 21/03/2025)

All notes are on pages 43-44

P/E 2024 ratio Unipol vs main peers^b



P/BV 2024 ratio Unipol vs main peers^b



Unipol has strongly outperformed the market,
but is still undervalued compared to its main peers



AGENDA





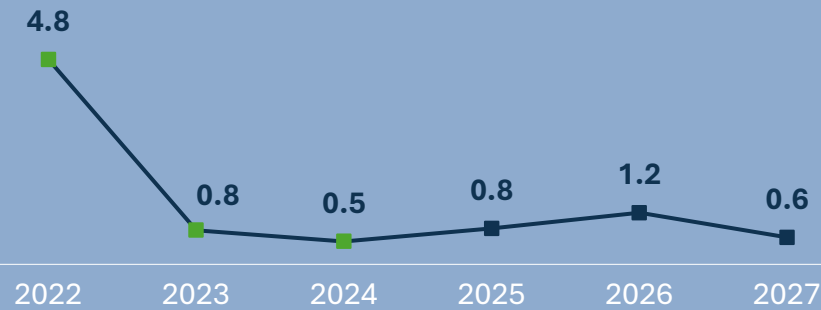
MACROECONOMIC SCENARIO AND FINANCIAL ASSUMPTIONS UNDERLYING THE 2025-2027 STRATEGIC PLAN



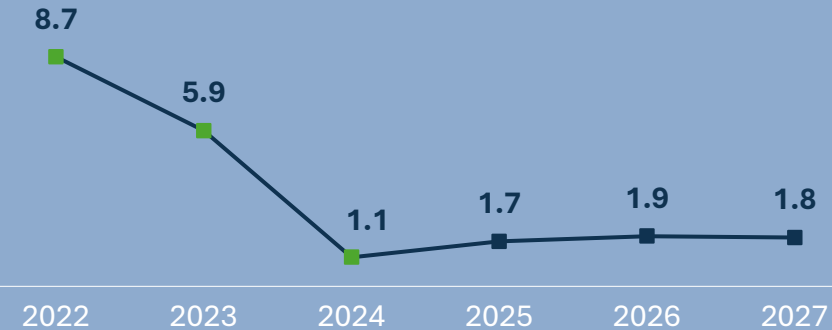
■ Actual data

■ Forecasts

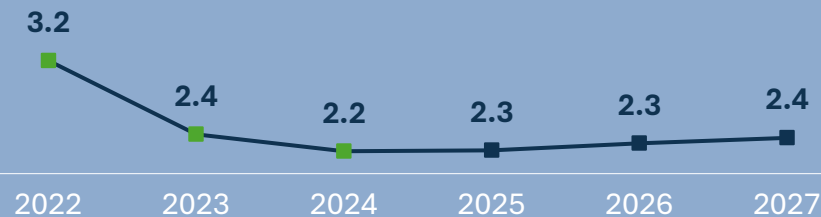
GDP Italy (%)



Italian CPI Inflation (%)



Swap Rates | 5 years (%)



Italian Government Rates | 5 years (%)











Source: Unipol Economic Research Department





MOTOR, NON-MOTOR, HEALTH AND LIFE INSURANCE > 2025-2027 MARKET OUTLOOK

	MOTOR	NON-MOTOR	HEALTH	LIFE
Premiums				
Profitability				
Distribution channels	<ul style="list-style-type: none"> The agency channel continues to grow in absolute terms and remains leader in the Motor and Non-Motor markets The banking channel is confirmed as a growth driver The contribution of the digital channel is confirmed as significant in the Motor Business All distribution channels, especially bancassurance, benefit from the growth of the Health business 			<p>Bancassurance confirmed its leadership in the Life business</p>





THE COMPETITIVE SCENARIO

AGEING POPULATION

Increased demand for **medical services** and public **health system** already **under pressure**

CLIMATE CHANGE

Growing demand for protection driven by the increase in frequency and severity of atmospheric events

TECHNOLOGY & AI

Increasingly **pervasive** diffusion of **technology** and **AI** that enables **high-potential opportunities**

CUSTOMER BEHAVIOUR

Evolution of the Customers' **purchasing behaviour** that requires **customised** and **real-time services**



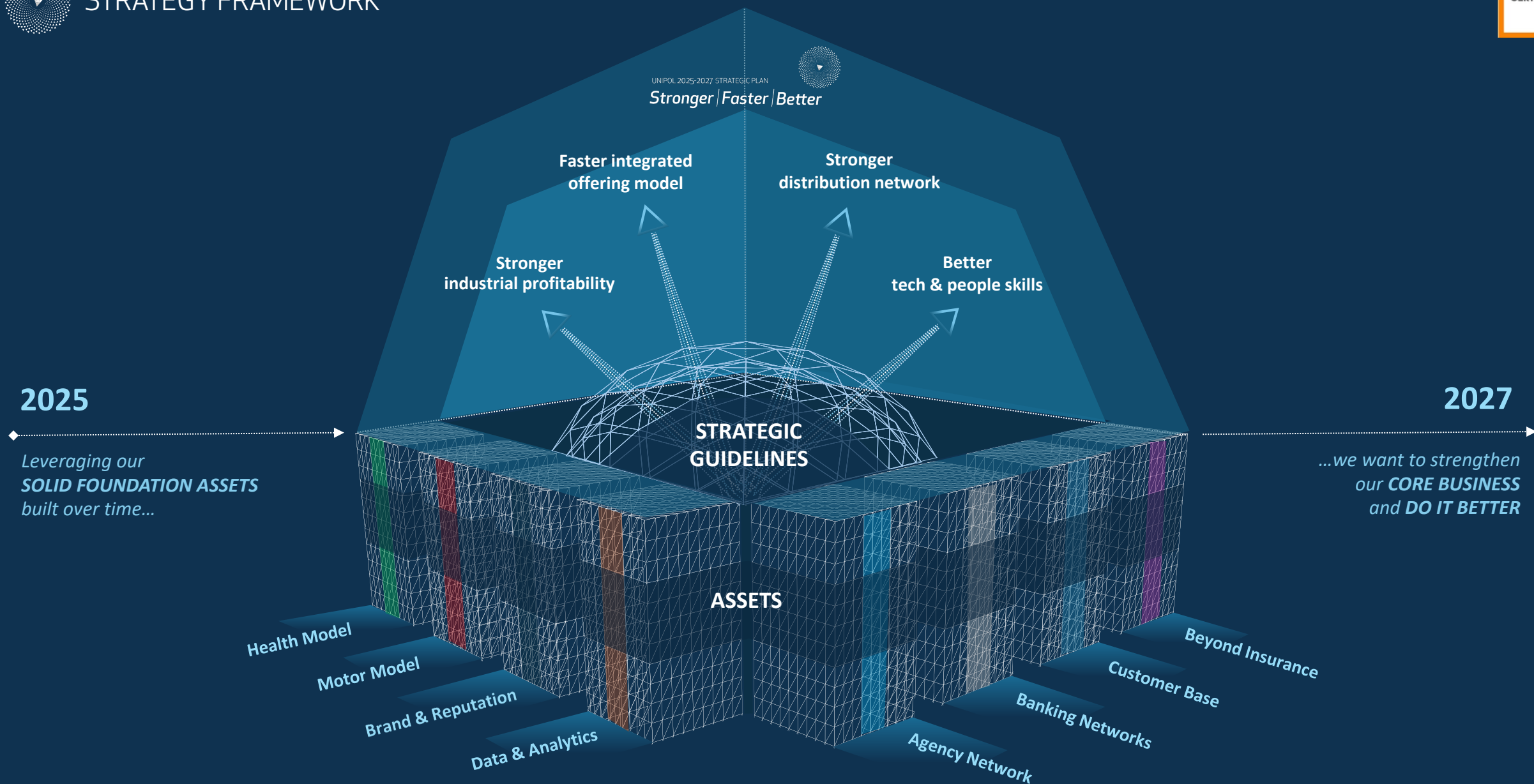


AGENDA





STRATEGY FRAMEWORK





THE 4 STRATEGIC GUIDELINES



STRONGER INDUSTRIAL PROFITABILITY

- Risk-based portfolio growth and optimisation
- Product engineering and dynamic portfolio management
- Health sustainable growth

FASTER INTEGRATED OFFERING MODEL

- Data-driven innovative retail platform
- Phygital health offering
- Beyond insurance services Customer-centric growth



STRONGER DISTRIBUTION NETWORK

- Omnichannel distribution model Agency Network-centric
- Bancassurance productivity boosting



BETTER TECH & PEOPLE SKILLS

- Tech platforms evolution
- AI driven solutions scale-up
- Tech skills massive adoption





AGENDA





THE 4 STRATEGIC GUIDELINES



STRONGER INDUSTRIAL PROFITABILITY

- Risk-based portfolio growth and optimisation
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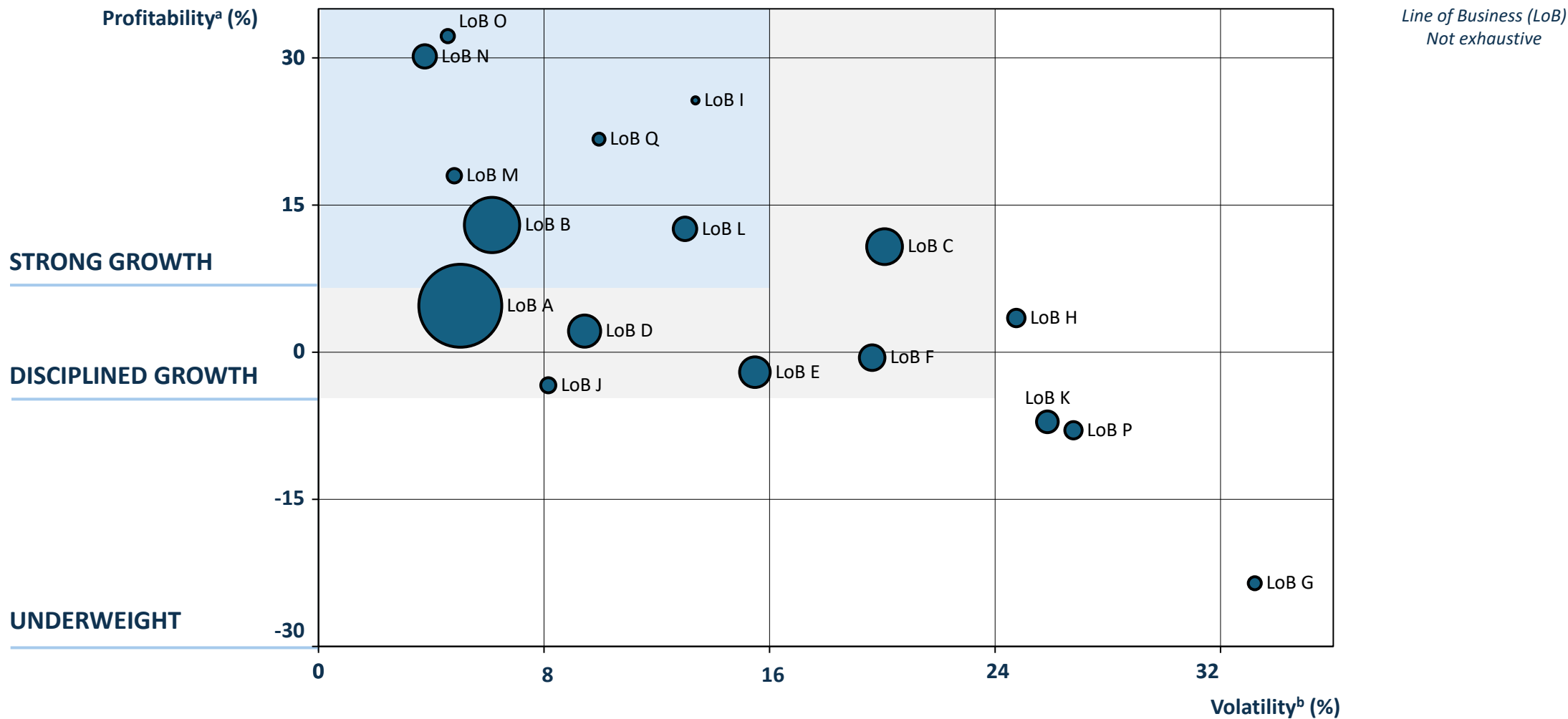




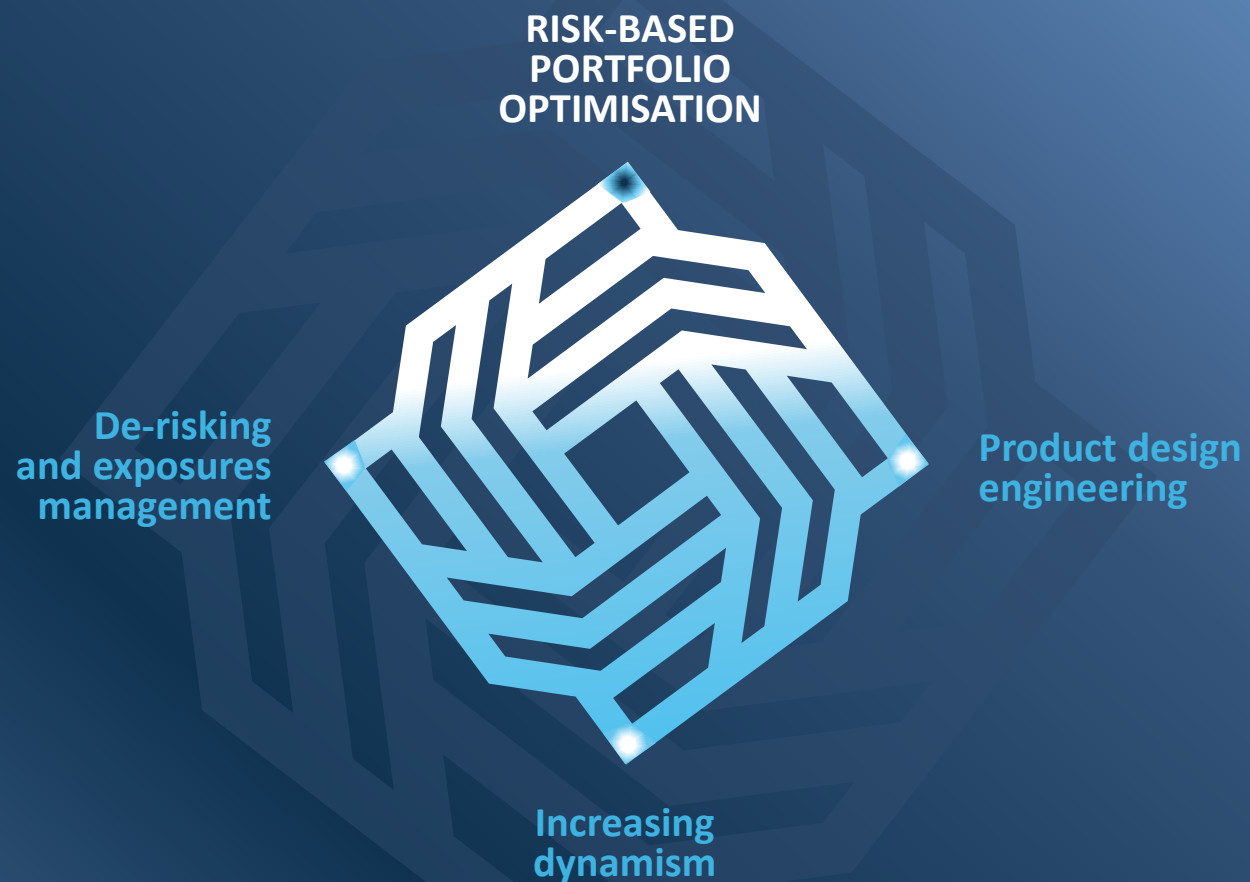
RISK-BASED PORTFOLIO OPTIMISATION

Teleborsa: distribution and commercial use strictly prohibited

Stronger
industrial profitability



All notes are on pages 43-44



Value drivers Motor

Value drivers Non-Motor

Value drivers Life & Health

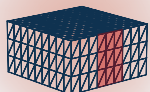




VALUE DRIVERS MOTOR

ASSETS

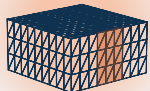
Motor Model



~76% settlement speed
current year MTPL

Network of **2,876** body repair shops
and **211** UnipolGlass centers

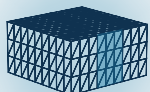
Data & Analytics



6bn journeys recorded
by Unibox in 2024

Over 130
variables for Motor pricing

Customer Base



>10m insured vehicles
~84% retention MTPL

Injury claims
settlement model
more effective
in containing costs

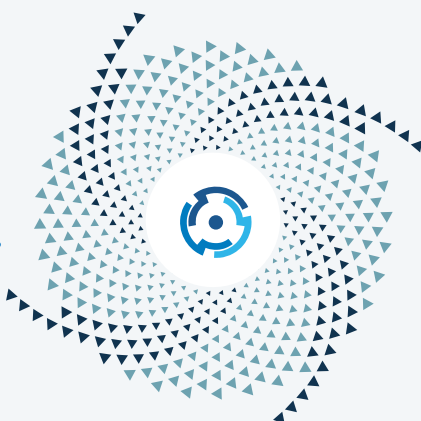
Large claims
industrialisation

CLAIMS SETTLEMENT



AI/ML algorithms to improve retention,
conversion and profitability models

PRICING & UNDERWRITING



OFFER

Data-driven retail
omnichannel platform scale-up

Fleet and Car Maker
and Dealer offering evolution

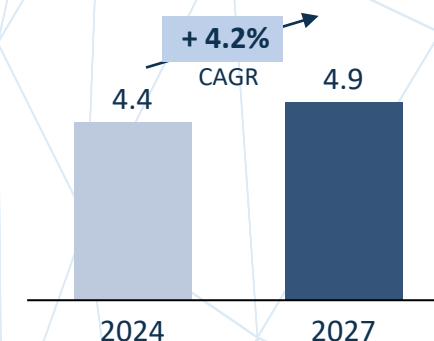
TELEMATICS



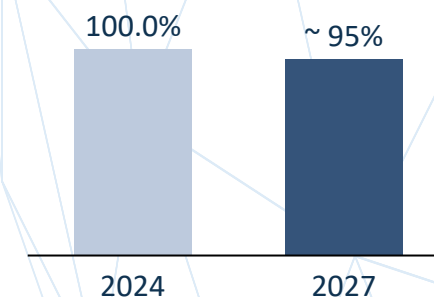
Development and integration
of the **Smart Move** device
into the omnichannel telematics offering

2027 TARGET

Group Motor premium income (€bn)



Group Motor CoR

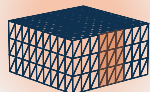




VALUE DRIVERS NON-MOTOR

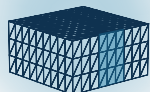
ASSETS

Data & Analytics



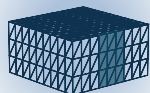
~600 Data scientists and AI experts

Customer Base

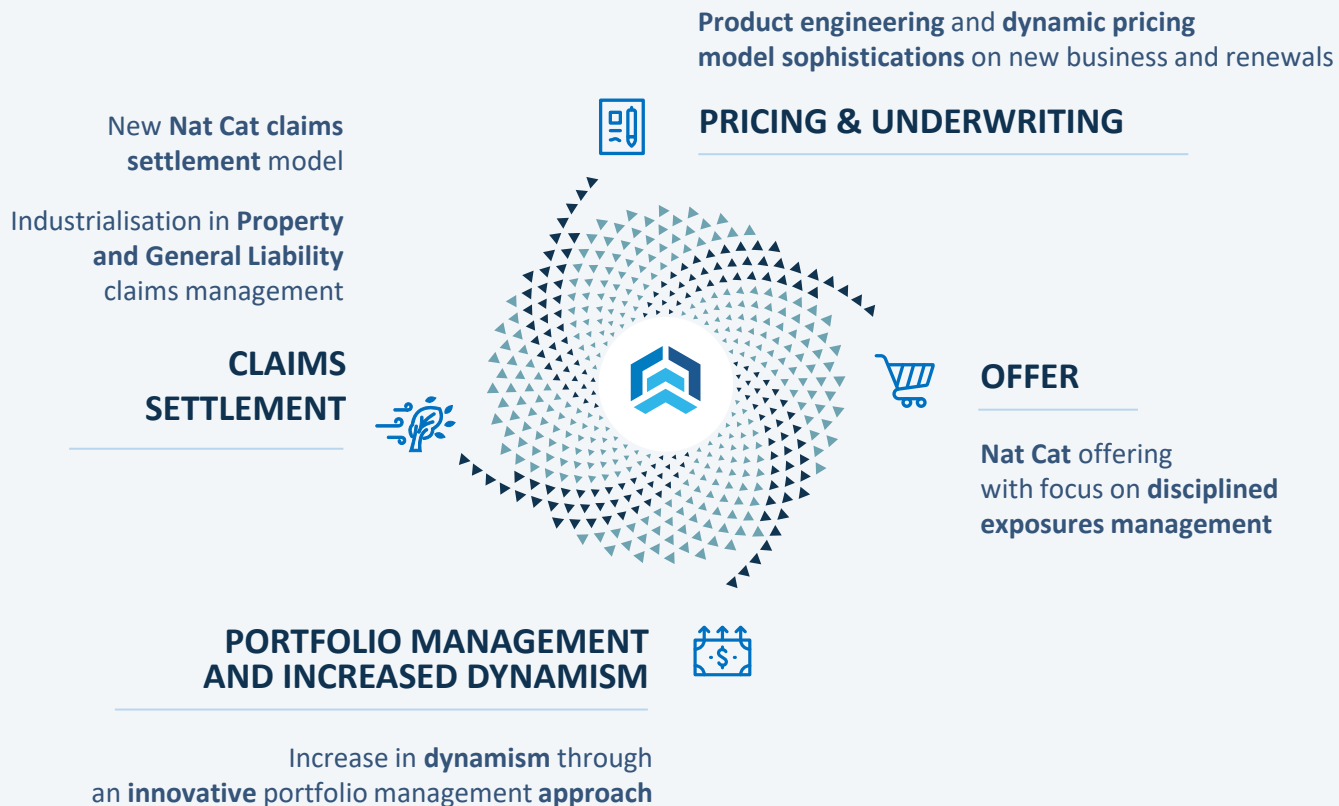


~16.9m Customers of the Group
~88% retention Non-Motor

Brand & Reputation

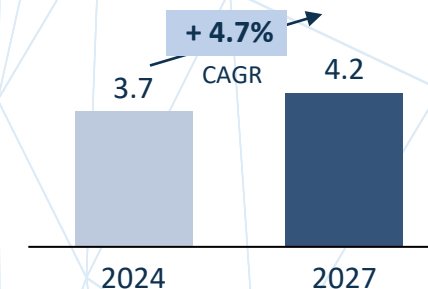


Unipol brand Top of Mind

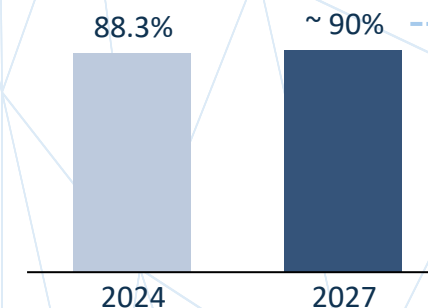


2027 TARGET

Group Non-Motor premium income (€bn)



Group Non-Motor CoR^a



Effect of estimated probability of Nat Cat claims

All notes are on pages 43-44

Stronger product engineering supported by AI and faster portfolio management through de-risking and exposures management



Illustrative for Line of Business Property

KEY ENABLERS

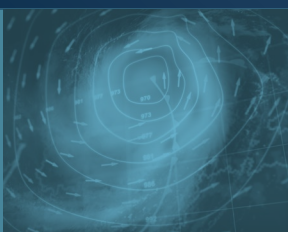
Weather related
claims analysis
with AI



Additional data
from external DB



Risk maps



New tariff variables

Presence
of underground floors

Area (sq.m)
of photovoltaic panels

Panel to roof area ratio

Territory parameters

New granularity of guarantees and controls

New thresholds of
deductible/maximum
coverage

Photovoltaic systems

Falling trees



Enhance **pricing**
and **risk selection**
for new business



Increase the accuracy
in portfolio management



Improvement
of the **portfolio**
future profitability





CUSTOMER BENEFITS

No contractual constraints

**No
constraints**



Greater flexibility
and freedom
at the renewal stage

**Increased
flexibility**



Full transparency with
clear and simple conditions

Transparency



**REMOVAL
OF AUTOMATIC
EXTENSION FOR
NON-MOTOR
POLICIES**



COMPANY BENEFITS



Reputation

Greater transparency and
trust perceived by Customers
with positive impact on
retention



Speed

Ability to react rapidly
to economic and
environmental changes



Optimisation

Smoother
relationship upon
renewal/no cancellation





2024 vs 2023

Premiums^a

EARTHQUAKE

+8%

FLOOD

+17%

SEVERE CONVECTIVE
STORM

+33%

Annual probabilistic expected loss

-9%

-15%

-14%

Key success factors

- Product engineering
- Agency Network
- Retention resiliency
- Group reputation

All notes are on pages 43-44



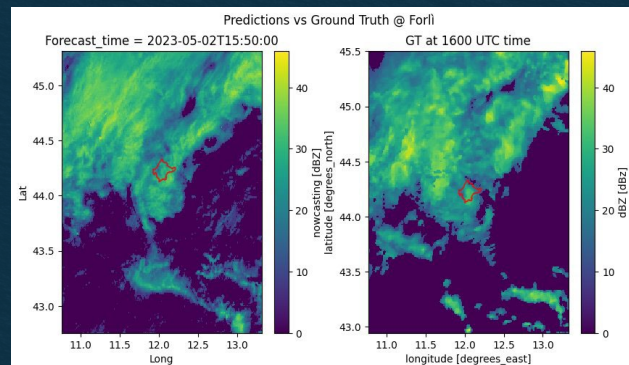
NEW MODEL FOR NAT CAT CLAIMS

Teleborsa: distribution and commercial use strictly prohibited

Stronger
industrial profitability



Real time notifications
of severe precipitation events
based on radar reflectivity maps



**REAL TIME
ALERTS**



**ARTIFICIAL
INTELLIGENCE**



**CLAIMS
BUSINESS
MANAGEMENT**



Instant impact estimation
and best settlement
strategy choice

**AUTOMATIC
PROCESS
ORCHESTRATOR**



CUSTOMER TYPOLOGY
DIGITAL DATA (PHOTO, APP)
SPECIFIC NAT CAT EVENT
DAMAGE TYPOLOGY
DAMAGE SEVERITY

**AI applications
in the Claims area**

- Evaluation of the optimal negotiable value and preparation of scripts
- Cost/frequency analysis of single risk objects from expert reports
- What-if analysis on portfolio terms and conditions

**Operating model for Nat Cat claims enhanced by process innovation,
technology and artificial intelligence**

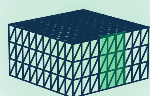




VALUE DRIVERS LIFE AND HEALTH

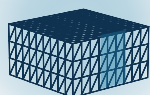
ASSETS

Health Model



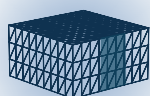
Group-owned Health Centers (~50)
First affiliate network in Italy, with
proprietary operations center

Customer Base



~11m Health Group Customers
~2.5m Life Group Customers

Brand & Reputation



Unipol brand Top of Mind

Orchestration and delivery
of services through the SiSalute
platform (telemedicine,
care manager, pharma)
for **Protection** and **Health**
products

INNOVATION



DISTRIBUTION



Boost of the Health **business mix** across channels,
including digital, to **increase retail Customer share**

Stronger **leadership**
in **Pension Funds** and **Health Funds**

OFFER



Launch of a new **omnichannel** and **modular**
Health product, **combined with SiSalute services**

Enhance **synergies** between **prevention**
and **protection offering**

Investment and **Savings** products enlargement

TECHNICAL EXCELLENCE AND OPERATIONS



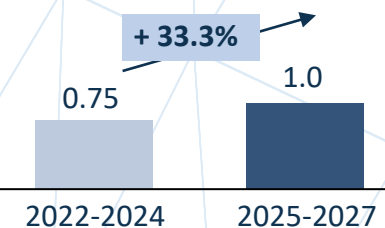
Advanced product
engineering for **managing**
claims frequency

Claims settlement
automation with
AI pathology model

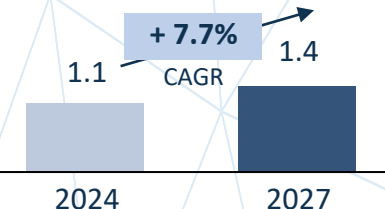
Life portfolio management
with **focus on renewals**
at maturity

2027 TARGET

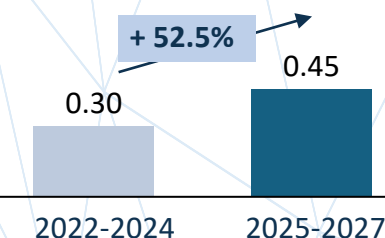
Group Life New Business Value^a (€bn)



Group Health premium income^b (€bn)



Group Health insurance service result^c (€bn)



All notes are on pages 43-44

Better insurance-services integrated model for Customers



THE 4 STRATEGIC GUIDELINES



STRONGER INDUSTRIAL PROFITABILITY

- Risk-based portfolio growth and optimisation
- Product engineering and dynamic portfolio management
- Health sustainable growth

FASTER INTEGRATED OFFERING MODEL

- Data-driven innovative retail platform
- Phygital health offering
- Beyond insurance services Customer-centric growth



STRONGER DISTRIBUTION NETWORK

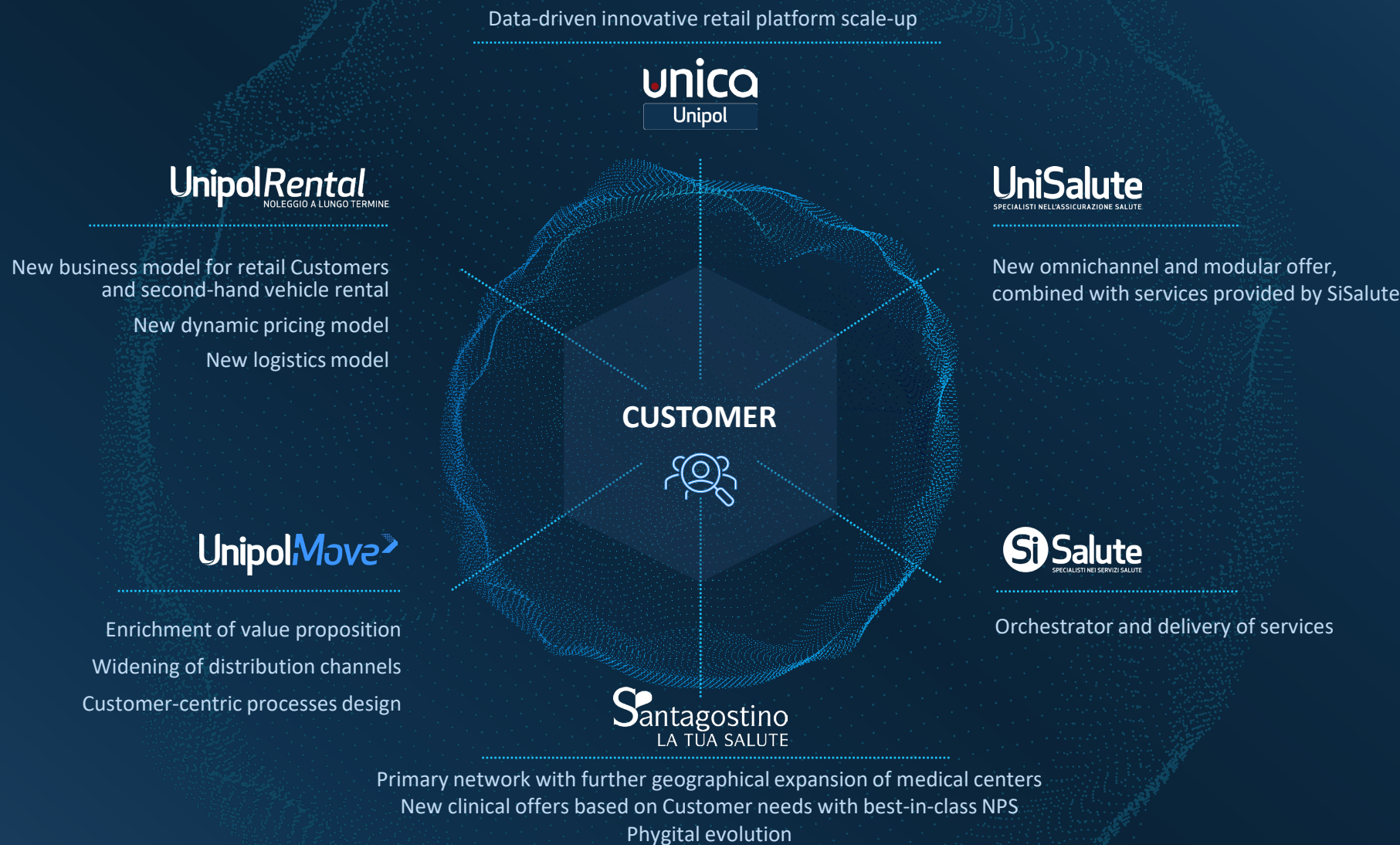
- Omnichannel distribution model Agency Network-centric
- Bancassurance productivity boosting

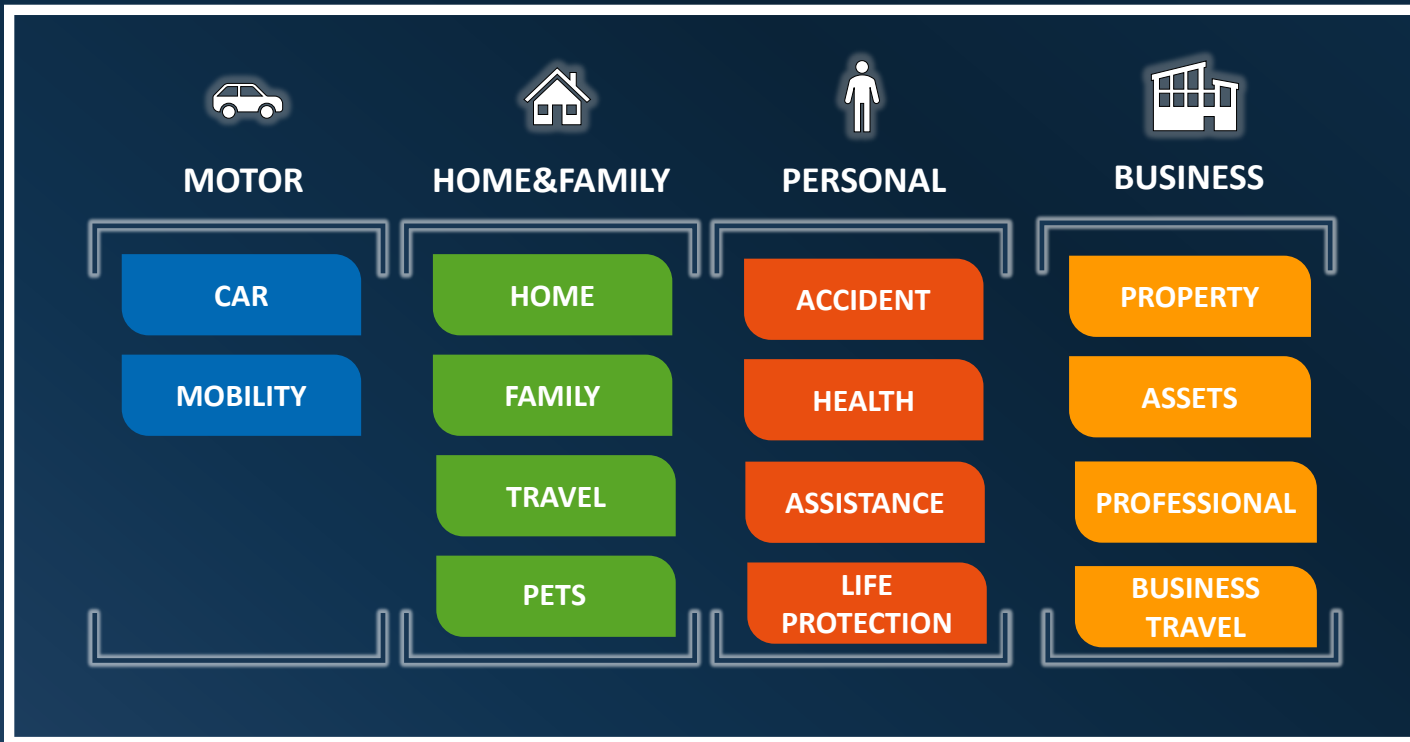


BETTER TECH & PEOPLE SKILLS

- Tech platforms evolution
- Platform and AI driven solutions scale-up
- Tech skills massive adoption







Single offer

4 insurance areas
and 14 protection areas



Single contract

signed by an **insurance decision-maker**
on behalf of family members



Full omnichannel distribution model



Enhanced technical excellence in both
new business and existing portfolio



New operating model in terms
of information system and processes





JOINT TELEMATICS AND ELECTRONIC TOLL NEW OFFERING

Teleborsa: distribution and commercial use strictly prohibited

Faster integrated offering model



TELEMATICS

Pricing based on Pay-per-Use and driving style

Crash detection

Crash reconstruction

Roadside assistance

Real-time information

SMART MOVE SINGLE DEVICE

Customers are allowed to "activate" and "deactivate" the telematic-insurance and electronic toll collection services based on their preference



ELECTRONIC TOLL SERVICES

Motorway e-toll payment

Access to limited traffic areas

Parking

Refuelling

Fines and car tax

Other mobility services



THE 4 STRATEGIC GUIDELINES



STRONGER INDUSTRIAL PROFITABILITY

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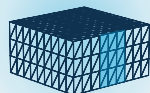
STRONGER AGENCY NETWORK

Stronger
distribution network



ASSETS

Agency Network



~3,700 Agents

~1,600 Specialists

~25,000 Agency Personnel
and Subagents



Group assets supporting
the leading Agency
Network in Italy

Fully omnichannel model,
which enhances the centrality
of the Agency Network

Support to the development
of a new generation of Agents

OMNICHANNEL



Stronger specialisation,
leveraging on
Insurance Family Specialists
and **Financial Family Specialists**
with increased effectiveness
of distribution potential

SPECIALISTS



NEW CRM SYSTEM

New advanced CRM system
to support the **commercial strategy**
and **targeting**, strengthening
Customer centricity

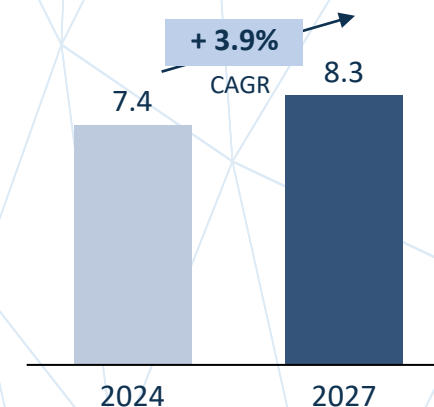
SALES CAPACITY ALLOCATION



Advanced planning thanks to new value-driven
capacity allocation tools for both
Agency Network and the Company

2027 TARGET

Non-Life premium
income^a (€bn)



All notes are on pages 43-44

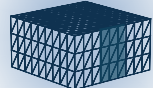




STRONGER BANCASSURANCE

ASSETS

Brand & Reputation



Unipol reputation
to support the banking channel



Dedicated
Bancassurance platform
leveraging Unipol assets

Uniport – new IT platform
for bancassurance

Customer support evolution

DISTRIBUTION MODEL



LIFE OFFER



Boost in **capital-light offer**

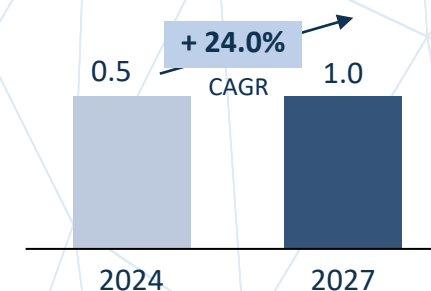
Strengthening the **protection**
business with **bundled solutions**

NON-LIFE OFFER

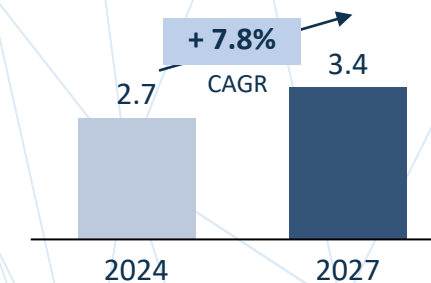
Evolve offering
in terms of product innovation
and multichannel services
to **increase volumes and**
maximise portfolio profitability

2027 TARGET

Non-Life premium income^a (€bn)



Life premium income^b (€bn)



All notes are on pages 43-44

Boosting the insurance productivity through the banking channel
leveraging the distinctive Unipol bancassurance model



THE 4 STRATEGIC GUIDELINES



STRONGER INDUSTRIAL PROFITABILITY

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STRONGER DISTRIBUTION NETWORK

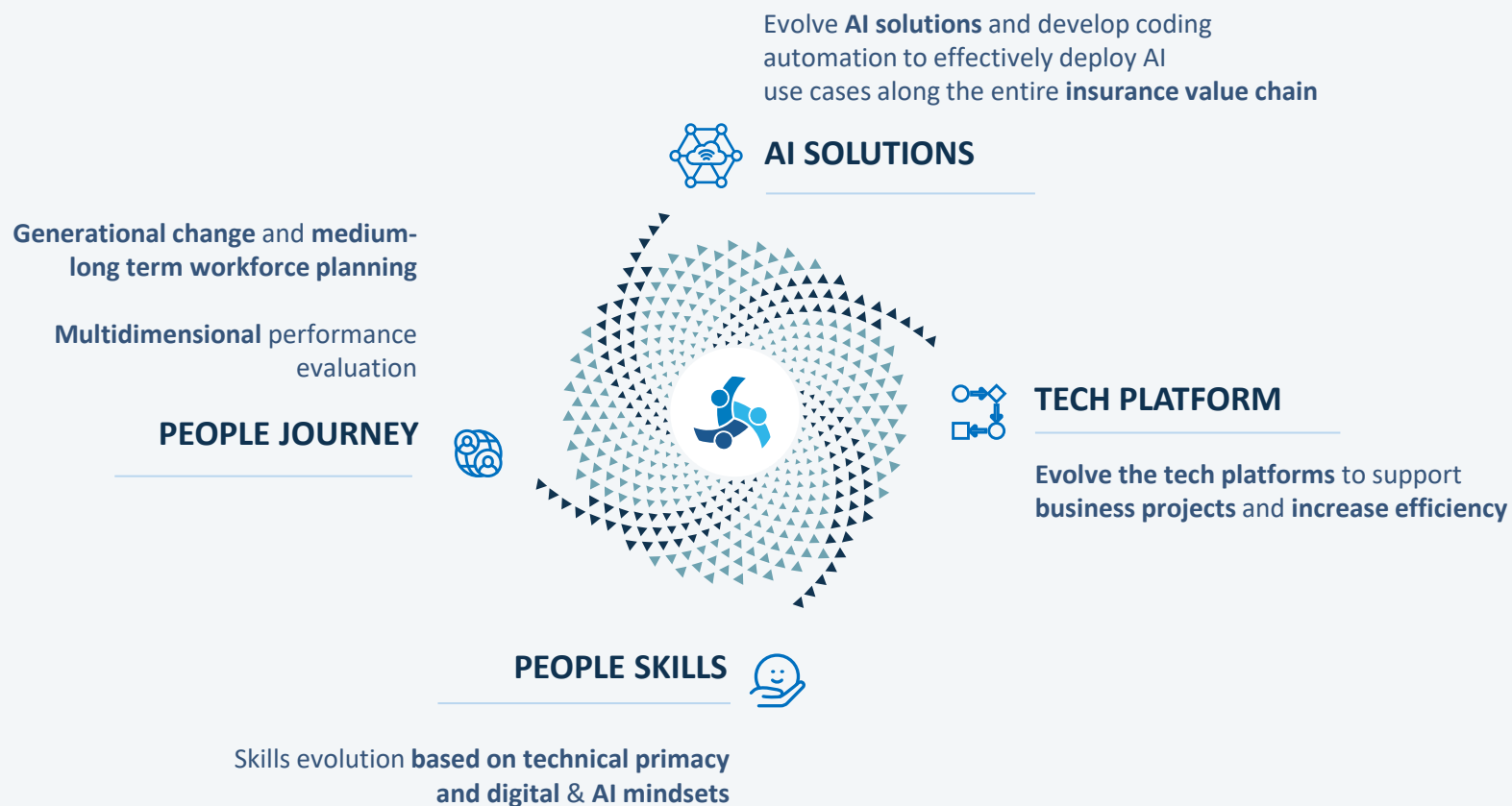
- Omnichannel distribution model Agency Network-centric
- Bancassurance productivity boosting



BETTER TECH & PEOPLE SKILLS

- Tech platforms evolution
- AI driven solutions scale-up
- Tech skills massive adoption





2027 TARGET

Tech Investments
2025-2027

500 €m

Tech, digital
and data scientists
2025-2027

400
new hires



Unipol assets for GenAI development...



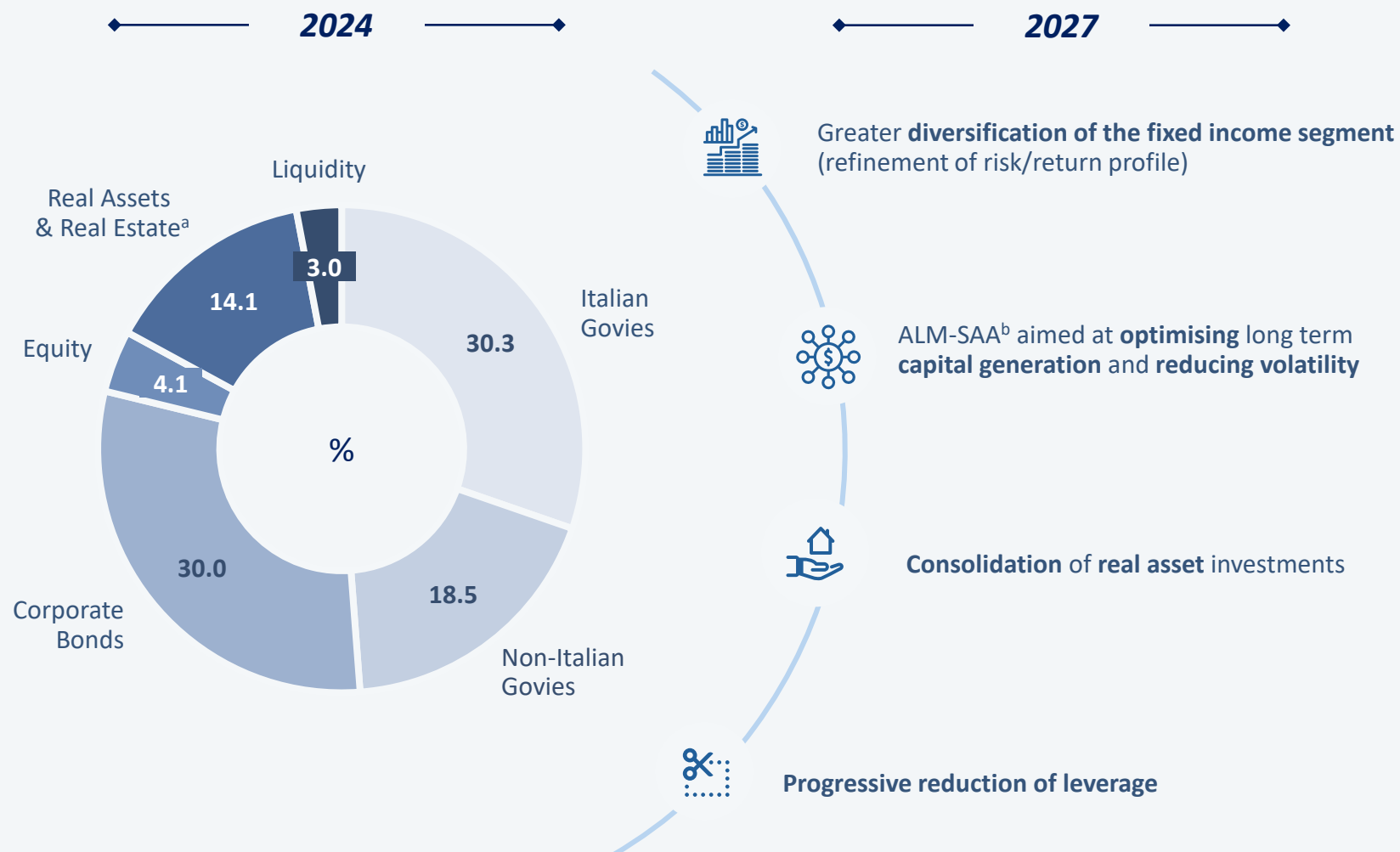
...and their scalability along the entire value chain

	Underwriting	Distribution and operations	Claims	IT and staff areas
Productivity	Acceleration and improvement of underwriting analyses	Customers and distribution networks support chatbot	Automation of administrative and claims settlement activities	Coding automation
Technical excellence	Portfolio data enrichment for proactive management of in-force business and renewals		Claim assessment with negotiation support	
Commercial effectiveness	Offer customisation Fast-quoting also on Nat Cat			



STRATEGIC ASSET ALLOCATION

Teleborsa: distribution and commercial use strictly prohibited



2027 TARGET

Life average yield retained^c

2024

1.0%

2027

1.1%

Coupons and dividends yield^d

2024

4.2%

2025-2027
average

3.8%

All notes are on pages 43-44



SUSTAINABILITY – AREAS AND TARGETS

AREAS	KEY INITIATIVES	TARGETS
CONTRIBUTING TO THE RESILIENCE OF BUSINESSES AND INDIVIDUALS TO CLIMATE CHANGE	<ul style="list-style-type: none"> Nat Cat offering with focus on risk-based portfolio optimisation Nat Cat claims settlement model Product design engineering 	600+ €m of capital allocated (SCR Nat Cat) to mandatory coverage for enterprises
SUPPORTING THE POPULATION IN RESPONDING TO HEALTH AND WELL-BEING NEEDS	<ul style="list-style-type: none"> Phygital health offering Enhancing synergies between prevention and protection Boosting of distribution channels to enhance retail health offering 	Healthcare services provided in the 2025-2027 period ~16 m NPS for proprietary network services >75
FACILITATING THE ENVIRONMENTAL TRANSITION	<ul style="list-style-type: none"> Telematics offering (greenbox) and tolling services Used vehicle rental Insurance Transition to Net Zero (FIT) membership 	Scope 1 and 2 net zero target (by 2030) ^a : -63% Scope 3 net zero target (by 2030) ^{a,b} : -50% 40% of products with environmental and social impact ^{a,c}
STEERING THE WORKFORCE GENERATIONAL TURNOVER AND THE EVOLUTION OF TECHNOLOGY AND NEW SKILLS	<ul style="list-style-type: none"> AI solutions development governance AI skills evolution Hiring of tech, digital experts and data scientists Generational turnover and workforce planning 	170.000 training hours in tech, digital, data science and AI in the 2025-2027 period

All notes are on pages 43-44





AGENDA





Insurance KPIs			Unipol	
	2027 Target	Δ vs 2024		
Non-Life Premiums	10.6 €bn	+ 4.9% CAGR		
<i>of which Motor</i>	4.9 €bn	+ 4.2% CAGR		
<i>of which Non-Motor^a</i>	4.2 €bn	+ 4.7% CAGR		
<i>of which Health</i>	1.4 €bn	+ 7.7% CAGR		
Non-Life CoR	92.0%	- 1.6 p.p.		
Life premiums	7.4 €bn	+ 4.8% CAGR		

All notes are on pages 43-44



2025-2027 STRATEGIC PLAN

Financial KPIs



2025-2027 cumulative target

2025-2027 consolidated net profit

3.8 €bn

2025-2027 Insurance Group net profit

3.4 €bn

~+13% EPS CAGR 24-27

2025-2027 dividends

2.2 €bn

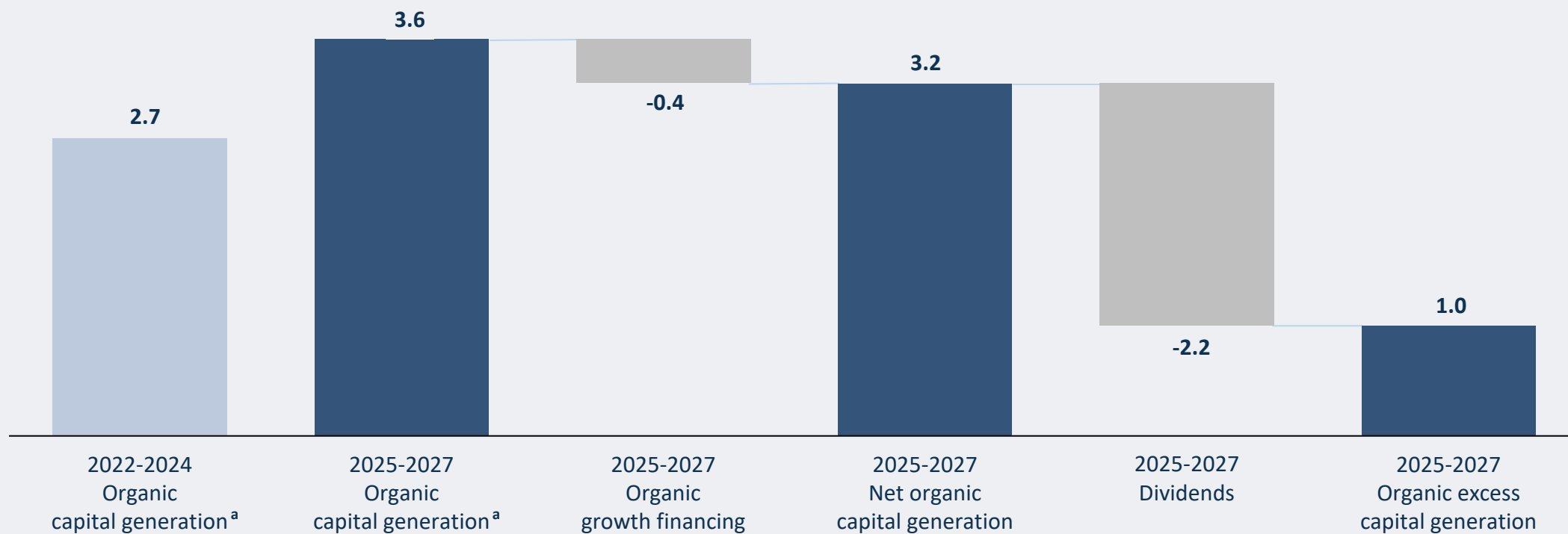
~+10% DPS CAGR 24-27





CAPITAL GENERATION

€bn



All notes are on pages 43-44





CLOSING REMARKS



Proven track record in achieving industrial and financial targets, confirmed by 2022-2024 «Opening New Ways» Strategic Plan, with **Unipol shares still deeply undervalued**



Insurance core business strengthening via distinctive assets developed over time and through value creation focused on risk-based portfolio optimisation, product design engineering, increasing dynamism, de-risking and exposures management



Innovative data-driven offer model integrated with services



Enhancement of Agency Network thanks to the omnichannel model, specialisation and technology; **empowerment of the distribution potential in the bancassurance area**



Further technological development and competences evolution, through the adoption of Gen AI tools along the value chain and people skills enhancement



Strong earnings and dividends per share growth over the span of 2025-2027 Strategic Plan, supported by a substantial organic capital generation





NOTES (1/2)

PAGE 2

- a. Unipol dividends + UnipolSai dividends distributed to shareholders different from Unipol, Unipol Investment, Unipol Finance and Unipol Part I

PAGE 5

- a. Normalised data (in 2022, normalised for the purchase of 1% of BPER and related change in interest -41 €m, Badwill Carige -188 €m and early retirement incentives +137 €m; in 2023, normalised for Badwill BPSO -267 €m)
- b. The net profit of the Insurance Group is calculated without considering the effects arising from the proportional consolidation of the associates BPER and BPSO. The financial contribution of said associates to the consolidated results therefore corresponds to the dividends paid in the period
- c. Unipol dividends + UnipolSai dividends distributed to shareholders different from Unipol, Unipol Investment, Unipol Finance and Unipol Part I
- d. At FY24
- e. The Solvency ratio of the Insurance Group is a management figure assuming that the shares held in BPER and BPSO are treated as investments in capital instruments with no strategic nature rather than as participations in credit institutions with consequent pro-rata consolidation of the own funds and capital requirements held in accordance with the relevant industry rules, as provided for in Articles 335 and 336 of Delegated Regulation (EU) 2015/35
- f. Based on upper bound of Solvency ratio target

PAGE 6

- a. Indexed to 100 as of 13/05/2022
- b. P/E (Price/Earnings) and P/BV (Price/Book Value) calculated with Prices as of 21/03/2025 and with actual Earnings and Book Values as of 31/12/2024. Selected peers are major comparable European insurance groups included within the Stoxx Europe 600 Insurance[®]

PAGE 16

- a. Estimated as 1-CoR 2015-2024 (based on internal data)
- b. Loss ratio current year standard deviation 2015-2024

PAGE 19

- a. Excluding Health business

PAGE 22

- a. Premiums per insurance guarantee, Unipol Assicurazioni S.p.A.





NOTES (2/2)

PAGE 24

- a. New Business CSM IFRS 17 and New Business Value Unit Linked
- b. Arca Assicurazioni and Unipol Assicurazioni S.p.A. data only refer to the Health Line of Business (LoB), UniSalute Non-Life total income
- c. IFRS 17 result (IFRS 4 2022 technical result)

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- a. Including Premium of Unipol Assicurazioni S.p.A. and UniSalute (through agency network)

PAGE 32

- a. Including Premium of Arca Assicurazioni (with Protection Arca Vita) and UniSalute through the bancassurance channel
- b. Including Premium of Arca Vita (excluding Protection)

PAGE 36

- a. Including alternative investments
- b. ALM: Asset and Liability Management, SAA: Strategic Asset Allocation
- c. Group perimeter, only Segregated Funds
- d. Non-Life and Life free capital

PAGE 37

- a. Targets subject to market trends as well as geopolitical constraints
- b. Listed equities and publicly traded corporate bond portfolios held directly
- c. Target related to both the areas «Facilitating the environmental transition» and «Supporting the population in responding to health and well-being needs»

PAGE 39

- a. Excluding Health business

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- a. After taxes





DISCLAIMER



This presentation contains information and data, expectations, estimates, forecasts of results and events reflecting the current views and assumptions by company management. This content may differ, even significantly, from what may actually occur as a result of events, risks, economic conditions and market factors that are not known or foreseeable at present or that are beyond the control of management.

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Luca Zaccherini, 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 does it constitute or form 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 may it be relied upon for any investment decisions by its addressees.

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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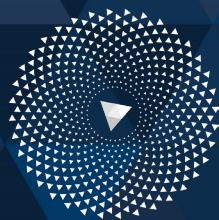
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UNIPOL 2025-2027 STRATEGIC PLAN

Stronger | Faster | Better

Unipol