UNIPOL 2025-2027 STRATEGIC PLAN

Stronger | Faster | Better

# 9M25
# Consolidated Results

7 November 2025

# DISCLAIMER

This document has been prepared by Unipol S.p.A. solely for information purposes in the context of the presentation of its 9M25 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.

# AGENDA

1 9M25 Overview

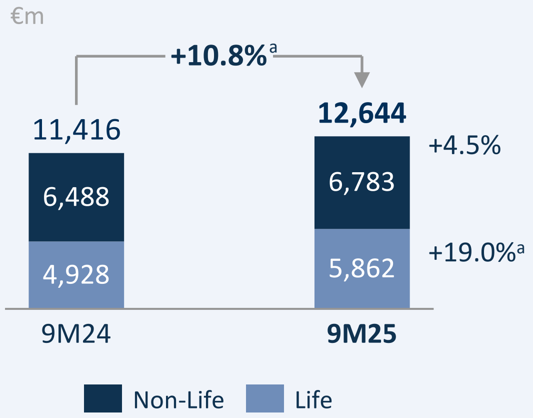
2 9M25 Consolidated Results

3 Appendix

# AGENDA

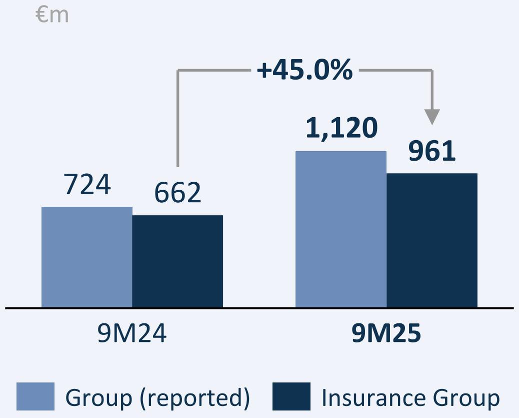
# 9M25 **GROUP** BUSINESS OVERVIEW

## PREMIUMS VOLUME




[a] +6.4% total premiums adjusted variation, excluding large collective pension schemes and other renewals (+8.9% Life premiums adjusted variation)

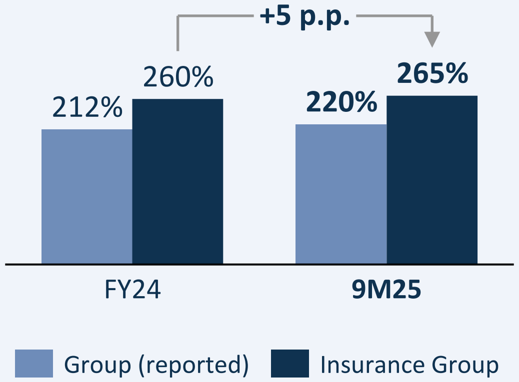
## NET RESULT[b]




The "**Insurance Group**" perimeter excludes the pro-quota consolidation of the banking associates, considered as non-strategic equity investments

[b] Pre-minorities

## SOLVENCY RATIO




Solvency ratios are net of approved/estimated dividends. Estimates are not an indication of the actual FY25 dividend

# AGENDA

# 9M25 CONSOLIDATED RESULTS > **GROUP** FIGURES

## GROUP RESULTS

| €m | 9M24 | 9M25 Reported | |
|---|---|---|---|
| *Non-Life* | *481* | *703* | |
| *Life* | *221* | *276* | |
| *Other* | *46* | *66* | |
| **Pre-tax result Insurance & Other** | **748** | **1,045** | |
| *Banking associates* | *196* | *489* | 604m at 9M25 (306m at 9M24) |
| **Pre-tax total result** | **944** | **1,533** | |
| **Net result** | **724** | **1,120** | 1,235m at 9M25 (834m at 9M24) |
| **Group net result** | **681** | **1,086** | |

| | FY24 | 9M25 Reported |
|---|---|---|
| **Solvency 2 Ratio[a]** | **212%** | **220%** |

The Group 9M reported results include 1H results of BPER and BPSO (realignment expected at 2025YE)

## INSURANCE GROUP RESULTS

| €m | 9M24 | 9M25 |
|---|---|---|
| *Non-Life* | *481* | *703* |
| *Life* | *221* | *276* |
| *Other* | *46* | *66* |
| **Pre-tax result before dividend from banks** | **748** | **1,045** |
| *Dividend from banking associates* | *134* | *240* |
| **Pre-tax total result** | **882** | **1,285** |
| **Net result** | **662** | **961** |
| **Group net result** | **619** | **926** |

| | FY24 | 9M25 |
|---|---|---|
| **Solvency 2 Ratio[a]** | **260%** | **265%** |

The "**Insurance Group**" perimeter excludes the pro-quota consolidation of the banking associates, considering them as non-strategic equity investment

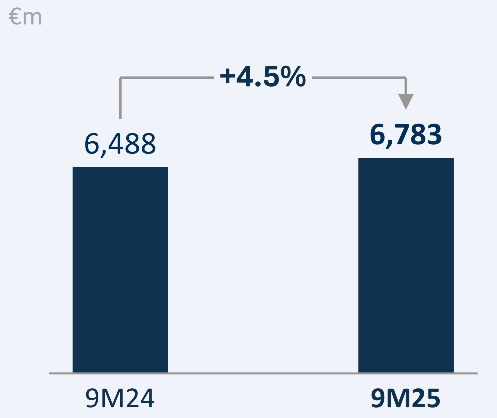
As a result of the Unipol-UnipolSai merger, the "Holding" sector - formerly part of the "Other" sector - no longer exists. 9M24 numbers were reclassified to make them comparable with 9M25

[a] Solvency ratios are net of approved/estimated dividends. Estimates are not an indication of the actual dividend for FY25

The Group *reported* solvency ratio is based on BPER and BPSO prudential ratios as at 30 June 2025; the final ratio will be reported to the Supervisory Authorities within the timeframe required by the regulation in force

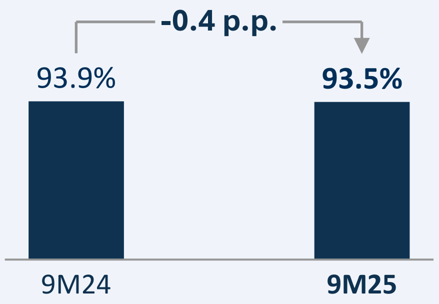
# 9M25 CONSOLIDATED RESULTS > **NON-LIFE** BUSINESS OVERVIEW

## PREMIUMS



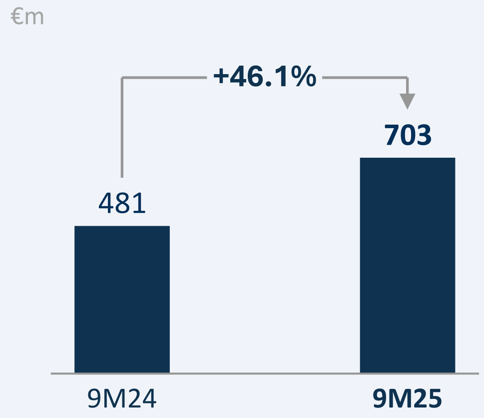

- Bancassurance[a] +17.6% yoy
- Health sector[b] +12.7% yoy

## COMBINED RATIO




| | |
|---|---|
| Motor | 94.2% |
| Non-Motor | 92.9% |
| Non-Motor (excl. Health) | 94.6% |
| Health sector[b] | 87.7% |

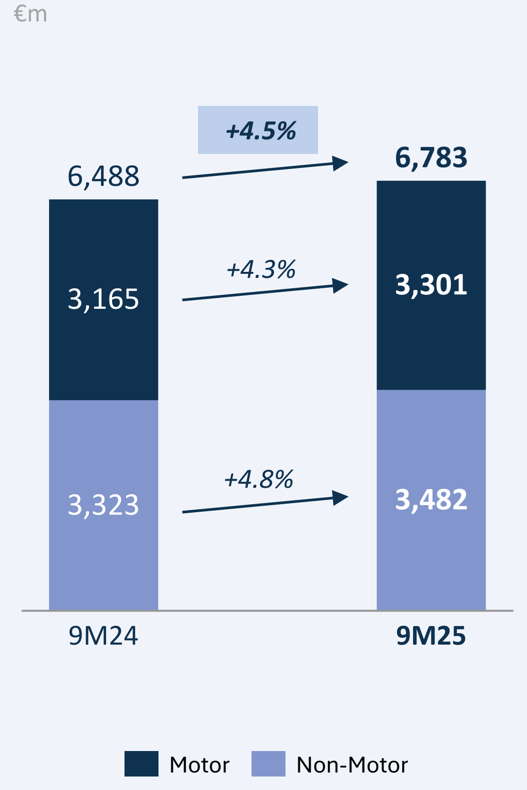
## PRE-TAX RESULT




- Financial Running Yield[c] 4.3%

[a] Including premiums of Arca Assicurazioni (257m) and UniSalute (89m) collected by the bancassurance channel
[b] At Group level, the Health sector refers to UniSalute (844m total premiums) + Health LoBs of Unipol Assicurazioni (30m total premiums) and Arca Assicurazioni (48m total premiums)
[c] Gross investment yield on a yearly basis

## PREMIUM COLLECTION



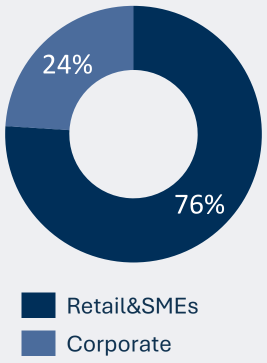

## Breakdown by Business Line

| | €m | Comp. | *Var.* |
|---|---|---|---|
| **Motor** | **3,301** | **49%** | ***+4.3%*** |
| Motor TPL | 2,438 | 36% | *+3.7%* |
| Motor Other Dam. | 863 | 13% | *+6.1%* |
| **Non-Motor** | **3,482** | **51%** | ***+4.8%*** |
| Health[a] | 923 | 14% | *+12.7%* |
| Accident | 485 | 7% | *+4.6%* |
| Fire/other dam. to prop. | 1,018 | 15% | *+1.7%* |
| General TPL | 518 | 8% | *-0.8%* |
| Other | 538 | 8% | *+4.0%* |
| **Total** | **6,783** | **100%** | ***+4.5%*** |

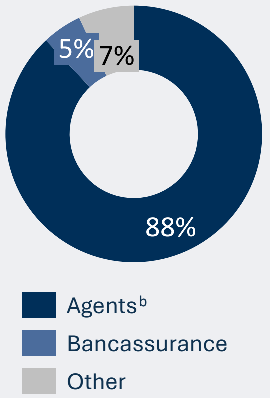
## Breakdown by Company

| | €m | Comp. | *Var.* |
|---|---|---|---|
| Unipol Ass.ni | 5,241 | 77% | *+2.4%* |
| UniSalute | 844 | 12% | *+17.8%* |
| Arca Ass.ni | 257 | 4% | *+11.6%* |
| Linear | 207 | 3% | *+11.0%* |
| Other companies | 234 | 3% | *-1.2%* |
| **Total** | **6,783** | **100%** | ***+4.5%*** |

### Breakdown by Customer Segment



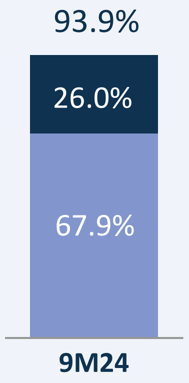

### Breakdown by Sales Channel




Operating figures, direct business
[a] At Group level, the Health sector refers to UniSalute (844m premiums) + Health LoBs of Unipol Assicurazioni (30m premiums) and Arca Assicurazioni (48m premiums)
[b] Including Agencies, Head office and Brokers

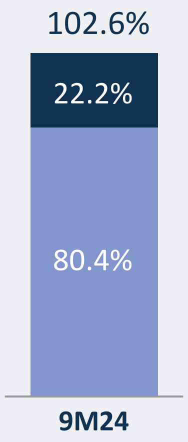
# 9M25 CONSOLIDATED RESULTS > **NON-LIFE** COMBINED RATIO

## 9M24 Combined Ratio

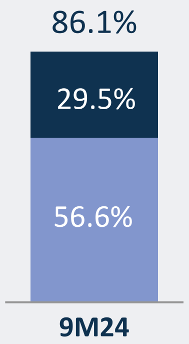



- CY undisc. attr. loss ratio 66.8%
- Discount -2.8%
- Atm. Events+Large Losses 6.1%
- PY reserve development -2.2%

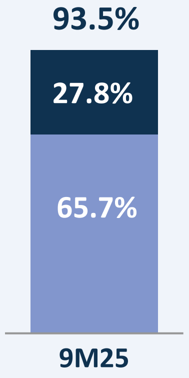
### Motor




### Non-Motor (incl. Health)

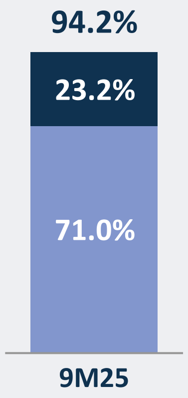



## 9M25 Combined Ratio

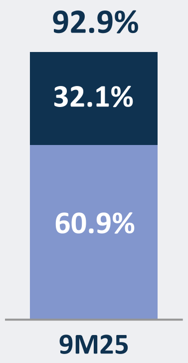



- CY undisc. attr. loss ratio 65.5%
- Discount -2.3%
- Atm. Events+Large Losses 6.1%
- PY reserve development -3.6%

### Motor




### Non-Motor (incl. Health)

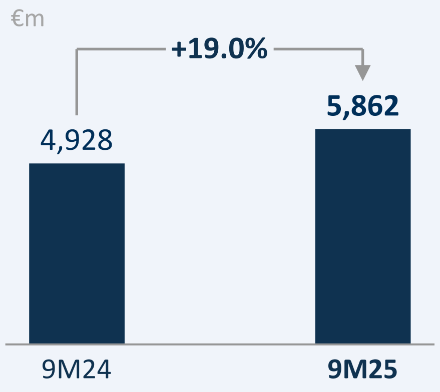



Expense Ratio    Loss Ratio

Combined ratio = 1- (insurance services result/insurance contracts revenues)
Current year undiscounted attritional loss ratio excluding discount effect, claims from atmospheric events+large losses and the result of prior year reserve development
Operating figures

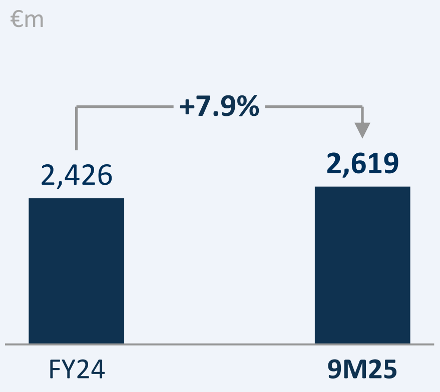
# 9M25 CONSOLIDATED RESULTS > **LIFE** BUSINESS OVERVIEW

## PREMIUMS



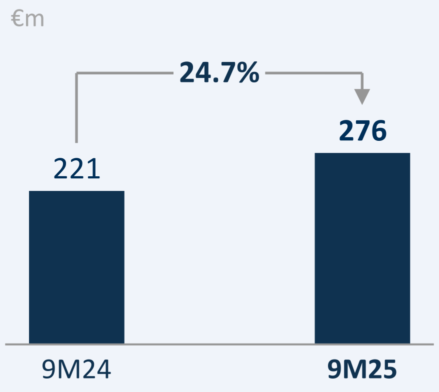

- Normalized variation[a] +8.9% yoy
- Bancassurance +8.5% yoy

## CSM




- CSM NB 173 €m
- CSM Release -211 €m

## PRE-TAX RESULT



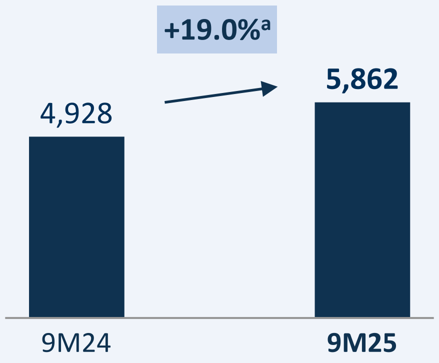

- Financial Running Yield[b] 4.3% *(Life free capital)*

[a] Excluding large collective pension schemes and other renewals
[b] Gross investment yield on a yearly basis

# 9M25 CONSOLIDATED RESULTS > **LIFE** PREMIUM COLLECTION

## PREMIUM COLLECTION

€m




## Net Inflows

| €m | 9M25 |
|---|---|
| Traditional + Capitaliz. | +854 |
| Other | +1,167 |
| **Total** | **+2,020** |

## Breakdown by Line of Business

| | €m | Comp. | Var. |
|---|---|---|---|
| Traditional | 3,356 | 57% | *+0.5%* |
| Unit linked | 667 | 11% | *+48.1%* |
| Pension funds | 1,602 | 27% | *+53.9%* |
| Capitalization | 237 | 4% | *+144.0%* |
| **Total** | **5,862** | **100%** | ***+19.0%*** |

## Breakdown by Market Segment

| | Total | *Hybrids* | *Pure Traditional* | *Pure Linked* | *Pension Funds* |
|---|---|---|---|---|---|
| Individual | 61.3% | *24.1%* | *35.4%* | *1.4%* | *0.5%* |
| Collective | 35.6% | -- | *8.8%* | -- | *26.8%* |
| Corporate | 3.1% | -- | *3.1%* | -- | -- |
| **Total** | **100%** | | | | |

## Breakdown by Distribution Channel

| | €m | Comp. | Var. |
|---|---|---|---|
| Agents | 1,249 | 21% | *+15.9%* |
| Bancassurance | 2,564 | 44% | *+8.5%* |
| Head Office | 2,000 | 34% | *+46.0%* |
| Other | 48 | 1% | *-58.9%* |
| **Total** | **5,862** | **100%** | ***+19.0%*** |

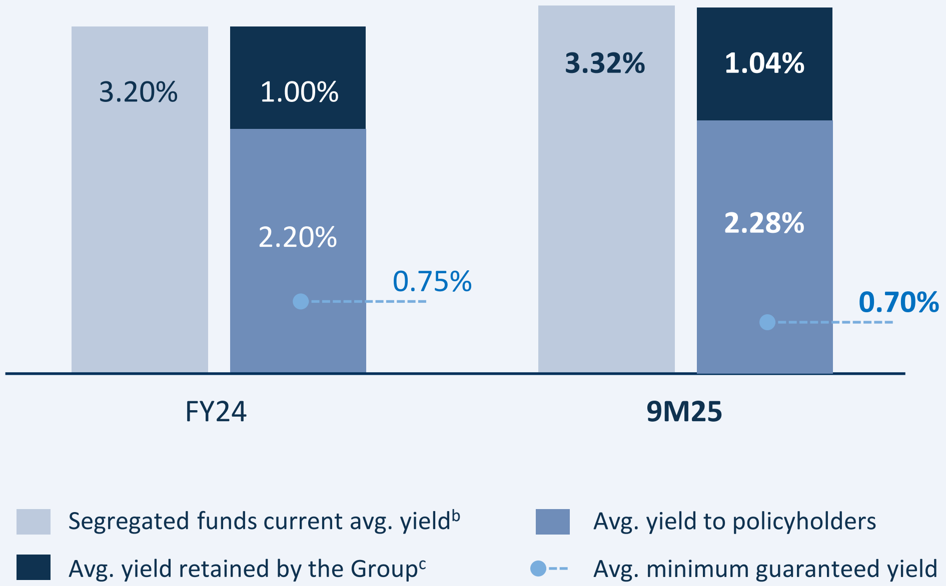
## Breakdown by Company

| | €m | Comp. | Var. |
|---|---|---|---|
| Unipol Ass.ni | 3,280 | 56.0% | +28.7% |
| Arca Vita + AVI | 2,555 | 43.6% | +8.7% |
| Other companies | 26 | 0.5% | -8.8% |
| **Total** | **5,862** | **100%** | ***+19.0%*** |

Operating figures
[a] +8.9% excluding large collective pension schemes and other renewals
Net inflows excl. DDOR

# 9M25 CONSOLIDATED RESULTS > **LIFE** YIELDS

## LIFE YIELDS



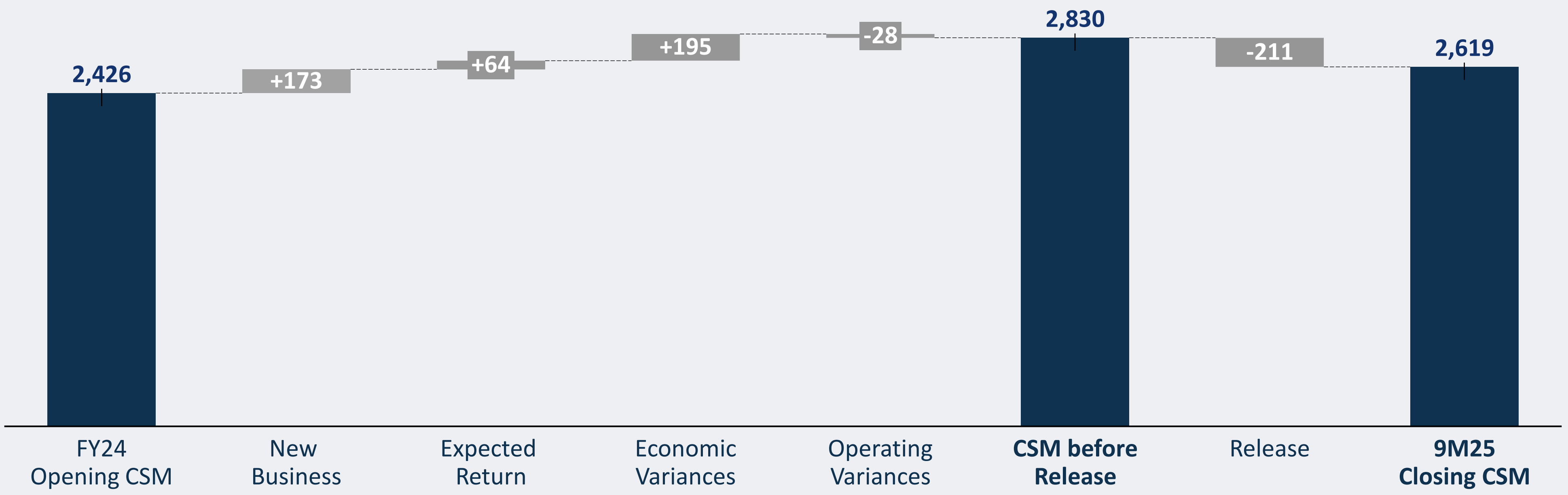

## Technical Reserves by Minimum Guarantee[a]

| | FY24 | | 9M25 | |
|---|---|---|---|---|
| **Min. guar. yield** | **€bn** | **Comp.** | **€bn** | **Comp.** |
| 0% | 21.9 | 57% | 24.2 | 60% |
| 0% - 1% | 7.0 | 18% | 6.5 | 16% |
| 1% - 2% | 4.3 | 11% | 4.0 | 10% |
| 2% - 3% | 3.9 | 10% | 3.7 | 9% |
| >3% | 1.7 | 4% | 1.7 | 4% |
| **Total** | 38.8 | 100% | 40.1 | 100% |

[a] Technical reserves of segregated funds in the existing portfolio
[b] Calculated at cost basis
[c] Gross financial yield on a yearly basis
Operating figures

€m

## CSM Roll-forward




Operating figures

# 9M25 CONSOLIDATED RESULTS > INVESTMENTS

## Investments by Asset Class[a]

| | FY24 | | 9M25 | |
|---|---|---|---|---|
| | €bn | Comp. | €bn | Comp. |
| Total Bonds | 45.3 | 78.8% | 47.7 | 79.5% |
| *o/w Italian Govies* | *17.4* | *30.3%* | *17.6* | *29.4%* |
| *o/w Non-Italian Govies* | *10.6* | *18.5%* | *11.5* | *19.2%* |
| *o/w Corporate* | *17.2* | *30.0%* | *18.6* | *30.9%* |
| Cash | 1.7 | 3.0% | 0.9 | 1.5% |
| Equity and Funds | 2.4 | 4.1% | 3.1 | 5.2% |
| Alternative Investments[b] | 3.2 | 5.6% | 3.4 | 5.6% |
| Real Estate | 4.9 | 8.5% | 4.9 | 8.2% |
| **Total** | 57.4 | 100% | 60.1 | 100% |

## Breakdown by Accounting Classification – 9M25

| | *FVOCI* | *FVPL NL&Life free cap.* | *FVPL Life segr. acc.* | *Amort. cost* | *Other* | **Total** |
|---|---|---|---|---|---|---|
| Govies | 46.4% | 0.0% | 0.1% | 2.1% | -- | **48.6%** |
| Corporate | 25.3% | 1.2% | 2.7% | 1.7% | -- | **30.9%** |
| Cash | -- | 0.0% | -- | -- | 1.5% | **1.5%** |
| Equity and Funds | 4.2% | 1.0% | 0.0% | -- | -- | **5.2%** |
| Alternative Investments[b] | -- | 2.7% | 3.0% | -- | -- | **5.6%** |
| Real Estate | -- | 0.1% | 0.5% | 7.6% | -- | **8.2%** |
| **Total** | ***75.9%*** | ***4.9%*** | ***6.3%*** | ***11.4%*** | ***1.5%*** | **100%** |

## Duration (years)

| | FY24 | | | 9M25 | | |
|---|---|---|---|---|---|---|
| | *Non-Life* | *Life* | Total | ***Non-Life*** | ***Life*** | **Total** |
| Assets | *2.1* | *6.0* | 4.8 | *2.7* | *6.5* | 5.2 |
| Liabilities | *2.6* | *7.2* | 5.7 | *2.2* | *7.5* | 5.8 |
| Mismatch | *-0.3* | *-0.4* | -0.4 | *1.0* | *0.0* | 0.3 |

[a] Excluding treasury shares, DDOR and *Class D*. Market value
[b] Real Assets, Private Equity, Hedge Funds
Operating figures

# 9M25 CONSOLIDATED RESULTS > FINANCIAL INVESTMENT YIELDS

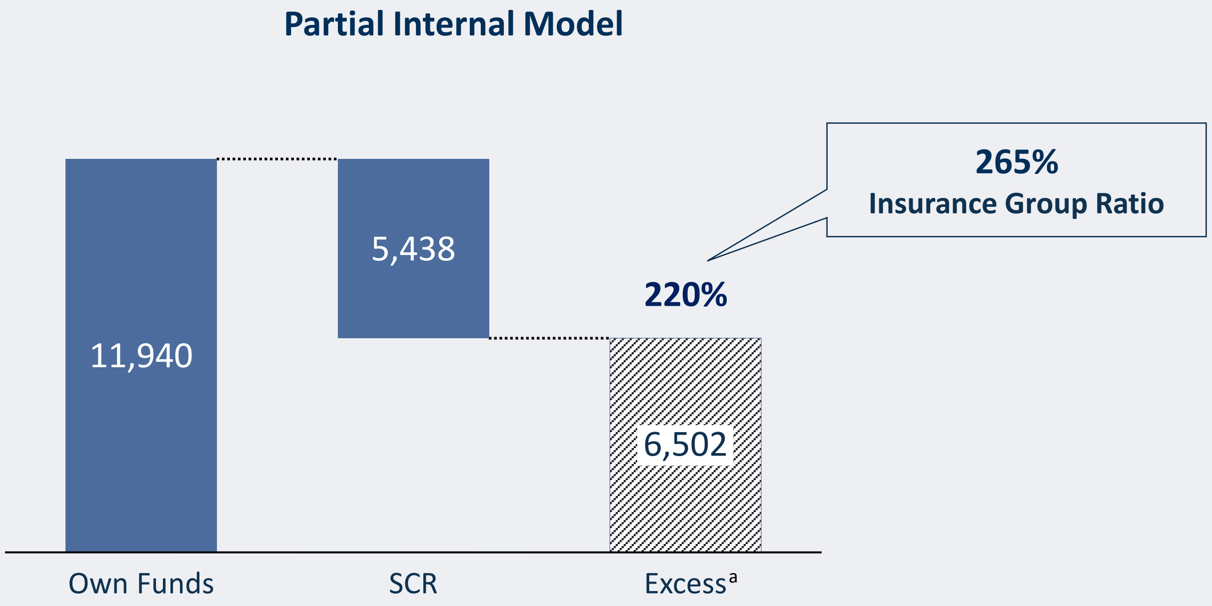
€m

| | 9M24 | | | 9M25 | | |
|---|---|---|---|---|---|---|
| | *Non-Life* | *Life free cap.* | Total | *Non-Life* | *Life free cap.* | Total |
| Coupons and dividends | *437* | *79* | **516** | *443* | *93* | **536** |
| Yield | *4.3%* | *4.2%* | **4.3%** | *4.3%* | *4.3%* | **4.3%** |
| Realized/unrealized gains/losses | *181* | *13* | **195** | *141* | *17* | **158** |
| Yield | *1.8%* | *0.7%* | **1.6%** | *1.4%* | *0.8%* | **1.3%** |
| **Total** | ***618*** | ***93*** | **711** | ***584*** | ***110*** | **694** |
| **Yield** | ***6.0%*** | ***4.9%*** | **5.9%** | ***5.6%*** | ***5.0%*** | **5.5%** |

Excluding segregated funds, *Class D* and DDOR. Real estate, real estate funds, stakes in associates and treasury shares are excluded as well
Gross investment yields on a yearly basis
Operating figures

# 9M25 CONSOLIDATED RESULTS > SOLVENCY 2

€m




The **Insurance Group solvency ratio** is an operating figure calculated under the assumption that the banking associates BPER and BPSO are treated as non-strategic equity investments, rather than shareholdings in credit institutions with the ensuing pro-quota consolidation of own funds and capital requirements as determined in accordance with the relevant sectoral regulations.

The **Group (*reported*) solvency ratio** is based on BPER and BPSO prudential ratios as at 30 June 2025; the final ratio will be reported to the Supervisory Authorities within the timeframe required by the regulation in force.

Own funds and solvency ratios are net of approved/estimated dividends. Estimates are not an indication of the actual dividend for FY25

[a] Eligible Own Funds in excess to Solvency Capital Requirements

# AGENDA

1 9M25 Overview

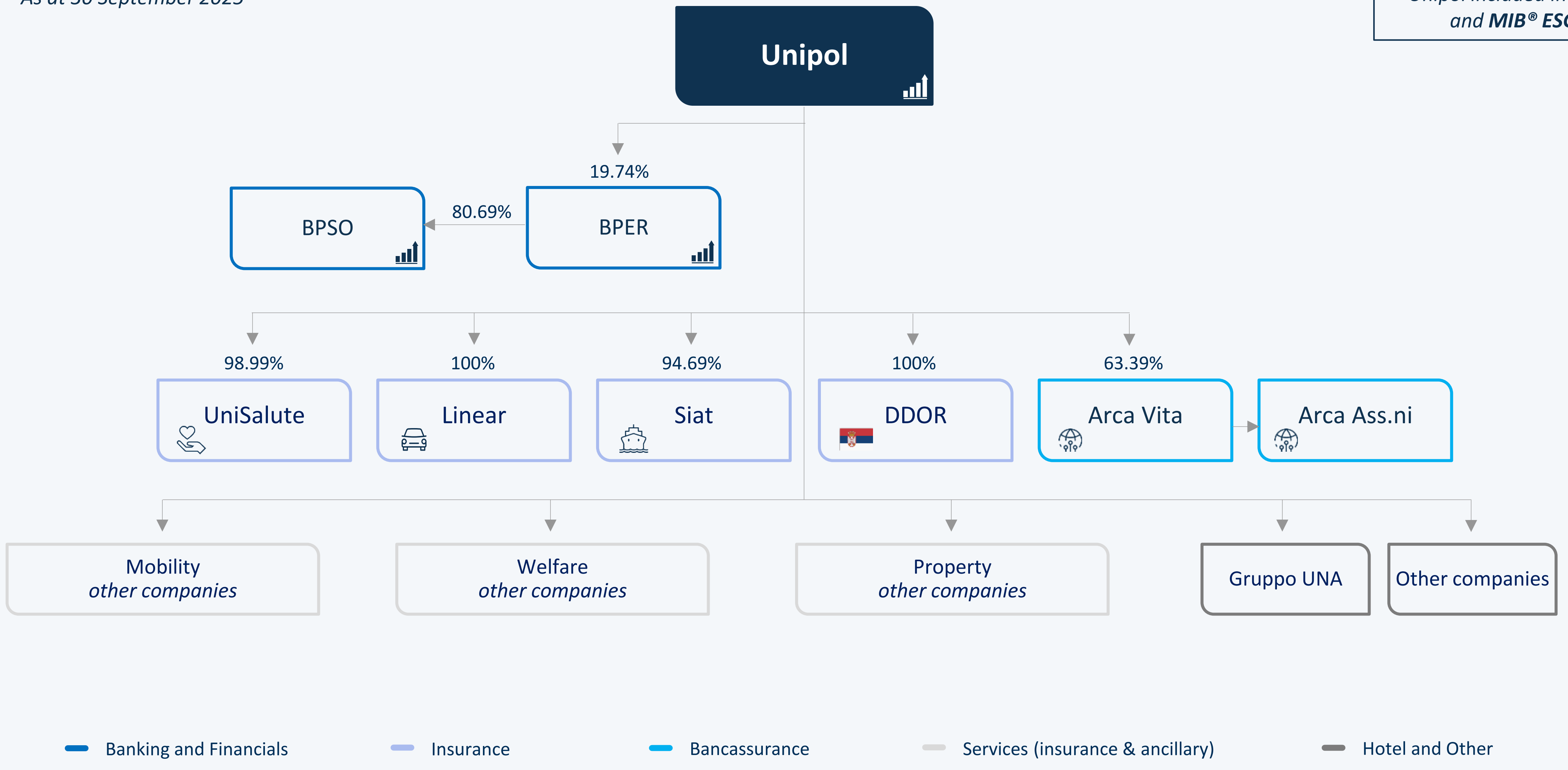
2 9M25 Consolidated Results

3 Appendix

# APPENDIX > GROUP STRUCTURE

*As at 30 September 2025*

*Unipol included in the **FTSE MIB** and **MIB® ESG** indexes*

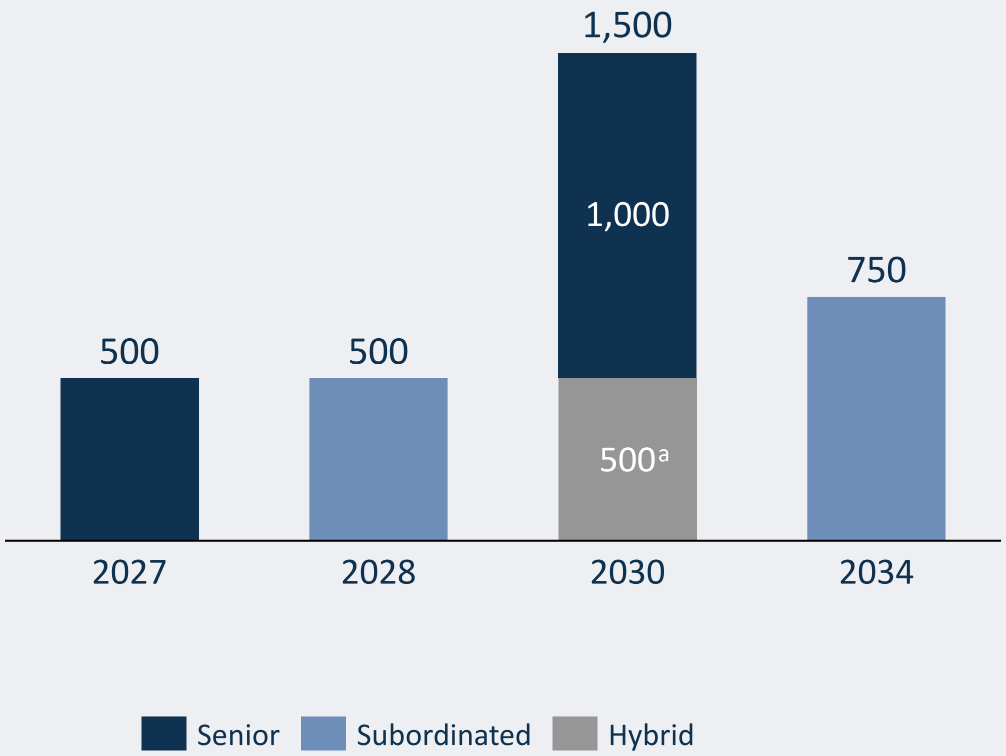



Companies listed on the Italian Stock Exchange

# APPENDIX > UNIPOL SpA – DEBT INSTRUMENTS AND RATINGS

€m

## Breakdown by Maturity




## Average Cost

| | FY24 | 9M25 |
|---|---|---|
| **Debt instruments** | 4,250 | **3,250** |
| **Average cost** | 4.02% | **4.22%** |
| *Senior* | *3.20%* | *3.27%* |
| *Subordinated/Hybrid* | *5.19%* | *5.03%* |

## Rating

| | **Moody's** | **Fitch** |
|---|---|---|
| Senior | Baa3 | A- |
| Subordinated | Ba1 | BBB |
| Hybrid | Ba2 | BBB- |

All debts are listed on the Luxembourg Stock Exchange and have an annual, fixed coupon

[a] 1st call date April 2030

## 9M25 P&L BY SECTOR

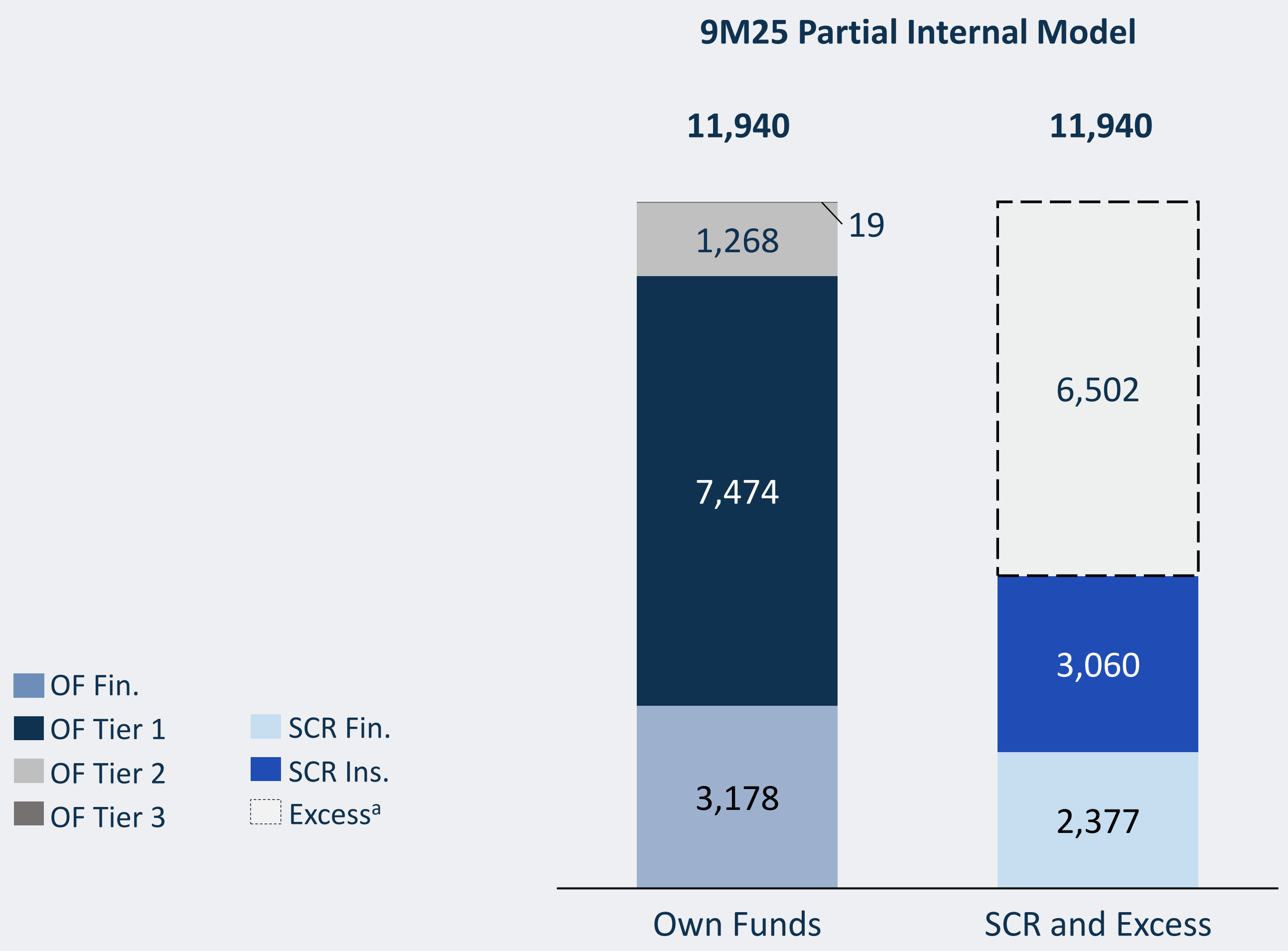
*Reported* figures

| €m | Non-Life | Life | Banking Associates | Other[a] | Total |
|---|---|---|---|---|---|
| Insurance revenues | 6,899 | 472 | 0 | 0 | **7,371** |
| Insurance costs | -6,248 | -267 | 0 | 0 | **-6,516** |
| Reinsurance result | -204 | -7 | 0 | 0 | **-211** |
| **Insurance services result** | **447** | **197** | 0 | 0 | **644** |
| Net financial result | 441 | 126 | 489 | 3 | **1,057** |
| Interest exp. on fin. liabilities | -120 | -28 | 0 | 7 | **-141** |
| Other revenues/costs | -65 | -20 | 0 | 56 | **-27** |
| **Pre-tax result** | **703** | **276** | **489** | **66** | **1,533** |
| **Net result** | **491** | **186** | **400** | **43** | **1,120** |

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

# APPENDIX > SOLVENCY 2 OWN FUNDS AND SCR DETAILS

€m




Own funds are net of approved/estimated dividends. Estimates are not an indication of the actual dividend for FY25

[a] Eligible Own Funds in excess to Solvency Capital Requirements

# APPENDIX > KPIs

| €m | 9M24 Reported | 9M25 Reported |
|---|---|---|
| **Premium collection** | 11,416 | **12,644** |
| *Non-Life* | *6,488* | *6,783* |
| *Life* | *4,928* | *5,862* |
| **Combined Ratio** | *93.9%* | ***93.5%*** |
| ***Insurance and other pre-tax result*** | *748* | ***1,045*** |
| *Banking associates result (BPER and BPSO)* | *196* | *489* |
| **Pre-tax total result** | 944 | **1,533** |
| **Net result** | 724 | **1,120** |
| **Group net result** | 681 | **1,086** |

| €m | FY24 | 9M25 |
|---|---|---|
| **Total Equity** | 9,628 | **10,230** |
| **Group Equity** | 9,321 | **9,938** |
| **Solvency 2 ratio (PIM)[a]** | 212% | **220%** |

**Insurance Group KPIs – 9M25**

| | |
|---|---|
| Net result | 961 |
| Group net result | 926 |
| Solvency 2 ratio[a] | 265% |

[a] Solvency ratios are net of approved and/or estimated dividends. Estimates are not an indication of the actual dividend for FY25

# INVESTOR RELATIONS CONTACTS

**Alberto Zoia**
Head of Investor Relations

investor.relations@unipol.it

| | |
|---|---|
| **Carlo Latini** | Tel +39 366 789 3402 |
| **Eleonora Roncuzzi** | Tel +39 338 675 9605 |
| **Giancarlo Lana** | Tel +39 335 455234 |
| **Giuseppe Giuliani** | Tel +39 051 507 7218 |
| **Silvia Tonioli** | Tel +39 366 645 6610 |