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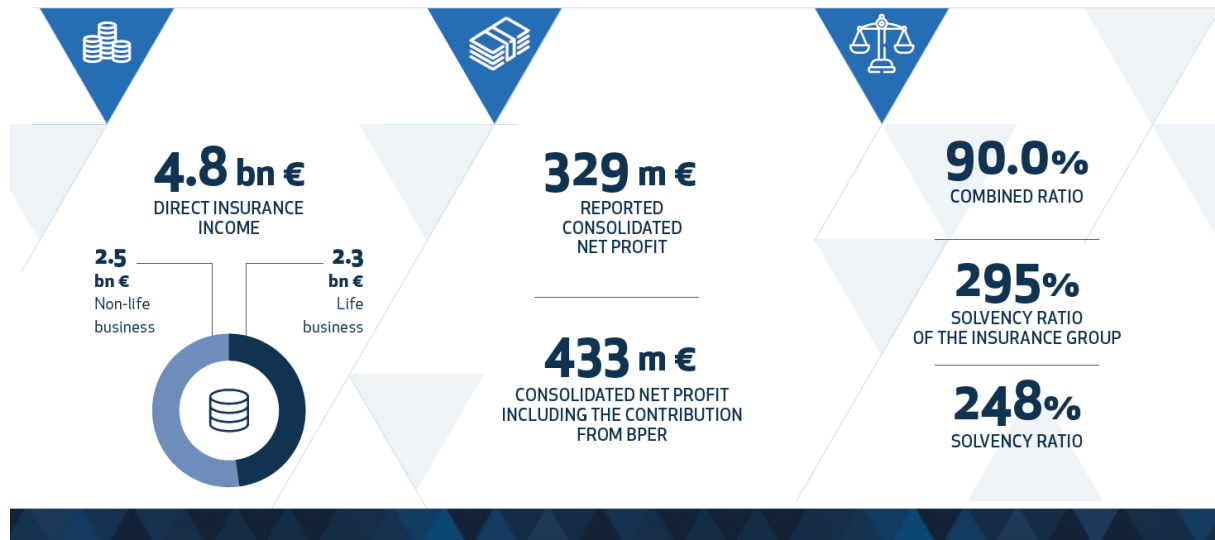
Oggetto : Press release Unipol – Consolidated results as at 31 March 2026 approved

*Testo del comunicato*

Vedi allegato

## UNIPOL ASSICURAZIONI: CONSOLIDATED RESULTS APPROVED

MARCH 31, 2026



- **Reported consolidated net profit<sup>1</sup>** of €329m (+15.4% compared to 31 March 2025)
- **Consolidated net profit of €433m<sup>2</sup>** (+6.2% compared to 31 March 2025), including the contribution of the associate BPER at 31 March 2026
- **Direct insurance income** up to €4.8bn (+7.1% compared to the normalised figure of €4.5bn<sup>3</sup> as at 31 March 2025):
  - ✓ Non-life: €2.5bn (+3.5%)
  - ✓ Life: €2.3bn (+11.2%<sup>3</sup>)
- **Non-life combined ratio<sup>4</sup>** at 90.0% a **further improvement** on the figure at 31 March 2025
- **Increased financial strength** with Insurance Group **solvency ratio<sup>5</sup>** of 295% and consolidated **solvency ratio<sup>6</sup>** of 248%.

All footnotes can be found at the end of the text.

Milan, 15 May 2026

The board of directors of Unipol Assicurazioni S.p.A., which met yesterday under the chairmanship of Carlo Cimbri, approved the consolidated results as at 31 March 2026.

#### Summary of the main Group figures

	<i>Amounts in €m</i>	<b>31/3/2026</b>	<b>31/3/2025</b>	<i>Change</i>
<b>Direct insurance income</b>		<b>4,809</b>	<b>4,490<sup>3</sup></b>	7.1%
Non-life direct insurance income		2,471	2,387	3.5%
<i>Non-MV</i>		1,288	1,277	0.8%
<i>of which Health<sup>7</sup></i>		400	383	4.4%
<i>MV</i>		1,183	1,110	6.6%
Life direct insurance income		2,338	2,103 <sup>3</sup>	11.2%
<b>Combined ratio<sup>4</sup></b>		<b>90.0%</b>	<b>91.0%</b>	-1.1 p.p.
<b>Reported consolidated net profit<sup>1</sup></b>		<b>329</b>	<b>285</b>	15.4%
<b>Net profit with BPER and BPSO for the same period<sup>2</sup></b>		<b>433</b>	<b>407</b>	6.2%
<b>Insurance Group net profit<sup>8</sup></b>		<b>329</b>	<b>285</b>	15.4%
	<i>Amounts in €m</i>	<b>31/3/2026</b>	<b>31/12/2025</b>	<i>Change</i>
<b>Investments and cash and cash equivalents</b>		<b>81,788</b>	<b>79,911</b>	2.3%
<b>Shareholders' equity attributable to the Group</b>		<b>11,615</b>	<b>10,391</b>	11.8%
<b>Insurance Group solvency ratio<sup>5</sup></b>		<b>295%</b>	<b>279%</b>	+16 p.p.
<b>Consolidated solvency ratio<sup>6</sup></b>		<b>248%</b>	<b>230%</b>	+18 p.p.

The Unipol Group reported a **consolidated net profit<sup>1</sup>** of €329m at 31 March 2026 (+15.4% on the figure of €285m at 31 March 2025), which coincides with the **net profit of the Insurance Group<sup>8</sup>** in this quarter and due in particular to the effective performance of the core insurance business.

The Unipol Group result for the first quarter of 2026, **including the contribution from the investment in BPER** at that date, restated on the basis of the financial information recently published by the company, stood at €433m (€407m on a comparable basis at 31 March 2025).

Underwriting profit was driven by the excellent performance of the **non-MV** business which recorded income of €1,288m (+0.8% compared to 31 March 2025) with a combined ratio of 86.7%, a significant 3.5 percentage point yoy improvement. Within the scope of that division, the **health<sup>7</sup>** business recorded income of €400m (+4.4% yoy), with a combined ratio of 86.7%, up 2 percentage points and with volumes sustained by the contribution of the bancassurance channel (€63m, +28.0% yoy).

The strong growth in the **bancassurance** business continued, both for the non-life (income of €179m<sup>9</sup>, +21.7% yoy) and the life business (income of €1,187m<sup>10</sup>, +11.6% yoy).

**Direct insurance income**, including reinsurance ceded, stood at €4,809m at 31 March 2026, up by 7.1% compared to the normalised figure of €4,490m<sup>3</sup> at 31 March 2025.

### Non-Life

There was 3.5% growth in direct income in the **non-life business** to €2,471m, compared to €2,387m at 31 March 2025.

In addition to the contribution of the **non-MV** and **health** businesses, the **MV** business continued to record strong growth rates with income of €1,183m (+6.6% compared to 31 March 2025) due in particular to the development dynamics of the MOD (motor other damages) coverage (+9.5%).

Operations benefitted from improved industrial margins in line with the actions set out under the 2025-2027 Strategic Plan. The Group non-life combined ratio<sup>4</sup> stood at 90.0% compared to 91.0% at 31 March 2025, with the loss ratio improving by 1.5 p.p. to 61.9% at 31 March 2026 compared to 63.4% at 31 March 2025.

The **pre-tax result of the non-life business** amounted to €365m, up on the figure of €336m recorded on 31 March 2025 (+8.6%), propelled by the higher contribution of insurance service profits.

### Life

The Group registered direct income of €2,338m in the **life business**, up 11.2%<sup>3</sup> on the normalised figure at 31 March 2025 with contributions from the bancassurance<sup>10</sup> and agency channels.

The **pre-tax result for the life business** amounted to €70m, in line with the result for the same period of the previous year (€72m), driven by the profitable, disciplined development of the business which ensured satisfactory customer remuneration (increase in the return of policyholder segregated accounts of 13 bps, from 2.17% to 2.30%) and the good margins maintained by the Group (5 bps increase in the maintenance margin from 1.02% to 1.07%).

### Financial Management

The risk/return spectrum on the combined asset allocation remained effective despite the highly volatile market. The gross **return** on the Group's insurance-based financial investment portfolio (the non-life business portfolio and the life free capital business) amounted to approximately 5.0% of invested assets, of which approximately 4.3% from coupons and dividends and approximately 0.6% from gains and valuations notwithstanding the volatile market buffeted by multiple geopolitical, business and macroeconomic uncertainties.

### Other businesses

There was a **pre-tax result in other businesses** of €21m (compared to €12m at 31 March 2025). The Gruppo UNA, a leading hotel operator in the country, continued to perform well, posting a 26.2%

increase in revenue over the same period of the previous year and a gross profit of approximately €3m.

### **Financial Position**

As at 31 March 2026, the **consolidated shareholders' equity** amounted to €11,952m (€10,715m at 31 December 2025), of which €11,615m attributable to the Group. Own funds amounted to €13.2bn, approximately €7.9bn higher than the minimum capital requirement and clearly demonstrating Unipol's ability to maintain solid capital resources.

The consolidated **solvency ratio**<sup>6</sup> at 31 March 2026 amounted to 248%, up on 230% at 31 December 2025, confirming the Group's robustness. The Insurance Group solvency ratio<sup>5</sup> was 295%, up on the figure of 279% at 31 December 2025.

### **Corporate Governance - Independence of the newly appointed Director**

At yesterday's board meetings, the board of directors checked to ensure that the non-executive director, Ms Franca Brusco, appointed at the Company shareholders' meeting of 29 April 2026, fulfilled the independence requirement.

Following the assessments made, the board confirmed Ms Brusco's independence - also considering the provisions set out under the Fit & Proper Policy adopted by the Company - in accordance with the Consolidated Law on Finance and the Code of Corporate Governance of listed companies (the "Code"), and Ministerial Decree no. 88/2022 ("Decree 88").

### **Presentation of the 1Q2026 results to the financial community**

A conference call will be held at 12:00 p.m. today at which financial analysts and institutional investors may submit questions to the Chief Executive Officer and the Insurance General Manager on the results at 31 March 2026. Please register using the following link to obtain the information needed to access the event [Unipol Conference Call 1Q26 Results](#).

Otherwise the usual telephone numbers can be used: +39 02 8020911 (from Italy and all other countries), +1 718 7058796 (from the USA) and +44 1212 818004 (from the UK).

Please read the [Privacy Policy Statement](#) carefully before attending the event.

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Francesco Masci, financial reporting manager of Unipol Assicurazioni S.p.A., declares, pursuant to article 154-bis, paragraph 2, of the "Consolidated Law on Finance", that the accounting information contained in this press release corresponds to the figures in the corporate accounting records, ledgers and documents.

Please refer to the press releases that can be downloaded from [www.unipol.com](http://www.unipol.com) for any significant events after 31 March 2026.

## FOOTNOTES

- 1 - Amount includes the portion attributable to non-controlling interests.
- 2 - Amount includes the portion attributable to non-controlling interests, including the economic effects, amounting to a total of €103m from the proportional consolidation of the associate BPER and estimated based on the financial information updated to 31 March 2026 and published on 6 May 2026. As at 31 March 2025, the contribution from the proportional consolidation of associates BPER and BPSO amounted to €122m at that date.
- 3 - Amount calculated by excluding, as of 31 March 2025, the income component, considered to be non-recurring, resulting from significant newly acquired collective pension contracts.
- 4 - Ratio that measures the balance of non-life technical management. The ratio is calculated as 1 - (insurance services result/insurance contract revenue). The combined ratio corresponds to the sum of the loss ratio (which includes claim-related compensation and expenditure among its expenses) and the expense ratio (which includes all other insurance expenses like acquisition and administration costs and other costs attributable to insurance contracts).
- 5 - The solvency ratio of the Insurance Group is an administrative database figure calculated in the hypothesis of classifying the shares held in BPER as a non-strategic capital instrument investments rather than a shareholding in a credit institution. Figure net of a pro rata temporis dividend estimate.
- 6 - Figure calculated on the basis of the partial internal model, to be taken as preliminary since the supervisory authorities will be notified of the definitive figure in accordance with legally required deadlines. The 1Q26 solvency ratio is calculated net of the estimated dividends accrued pro rata temporis based on the 2026 result. This estimate should not be taken to indicate the actual 2026 dividend which will be defined in accordance with the capital management policy of the parent company Unipol Assicurazioni S.p.A.
- 7 - Arca and Unipol figures only refer to the health business; UniSalute figures refer to the total premiums.
- 8 -The Insurance Group net profit is calculated without including the effects of the proportional consolidation of BPER, and BPSO with reference to the previous period. The financial contribution of said associates to the consolidated result therefore corresponds to the dividends for the period only.
- 9 - Includes Arca Assicurazioni premium income (including the Arca Vita insurance business) and UniSalute through the bancassurance.
- 10 - Includes Arca Vita premium income (excluding the insurance business), through the bancassurance.

## Unipol Group

It is one of the leading insurance groups in Europe as well as being leader in Italy in the non-life insurance business (especially MV and health), with total premiums of €17.4bn that include €9.6bn in non-life income and €7.8bn in life income (2025 figures). It takes an integrated approach to cover the entire range of insurance products and services, mainly operating through the parent company Unipol Assicurazioni, UniSalute (the leading health insurer in Italy), Linear (direct MV insurance), Arca Vita and Arca Assicurazioni (life and non-life bancassurance through the branches of BPER and other banks), SIAT (transport insurance) and DDOR (insurance company operating in Serbia). It also operates in the real estate, hotel (UNA Italian Hospitality), medical-healthcare (Santagostino) and viticultural (Tenute del Cerro) sectors. The ordinary shares of Unipol Assicurazioni S.p.A. have been listed on the Italian Stock Exchange since 1990, and are also on the FTSE MIB® and MIB® ESG indexes.

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