



UNIPOL 2025-2027 STRATEGIC PLAN

Stronger | Faster | Better

1Q26 Consolidated Results



15 May 2026



EXECUTIVE SUMMARY

- » 1Q26 **Net Result** at **329 €m (+15.4%)**, driven by excellent technical performance
1Q26 Net Result at 433 €m (+6.2%), including 1Q BPER contribution
- » **Sound profitability** across all Non-Life segments: CoR Motor 93.6%, Non-Motor 86.7% and Health 86.7%
- » **Strong growth** in insurance business volumes: **total premiums** grew +7.1%^a enhanced by **Bancassurance contribution** (Non-Life +21.7%, Life +11.6%^a) further improving Group profitability through **high margins**
- » Solid growth in **Health** premiums (+4.4%) with **outstanding margins** (CoR 86.7%)
- » Solid **Financial contribution** underpinned by 4.3% running yield (+17bps) and asset allocation resilient to heightened volatility
- » **Insurance Group Solvency** robust at **295%** (Group Solvency ratio at 248%)





AGENDA





1Q26 CONSOLIDATED RESULTS > GROUP FIGURES

€m

Off to a strong start in 2026: very solid Q1 results

GROUP RESULTS

	1Q25	1Q26	Var.	1Q25 incl. 1Q BPER	1Q26 incl. 1Q BPER	Var.
Pre-tax result Insurance & Other	419	456	+8.8%	419	456	
<i>o/w Non-Life</i>	336	365	+8.6%	336	365	
<i>o/w Life</i>	72	70	-1.8%	72	70	
<i>o/w Other</i>	12	21	+79.9%	12	21	
Banking associates	--	--	--	122	103	-15.4%
Pre-tax total result	419	456	+8.8%	541	560	+3.4%
Net result	285	329	+15.4%	407	433	+6.2%
Group net result	272	313	+14.8%	394	416	+5.6%

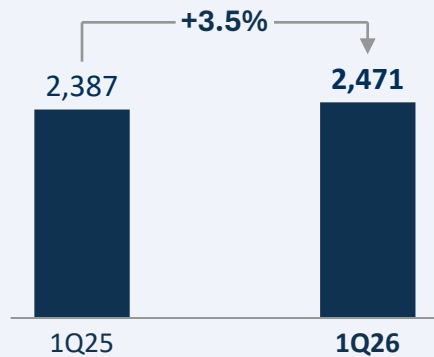


1Q26 CONSOLIDATED RESULTS > NON-LIFE BUSINESS OVERVIEW

€m

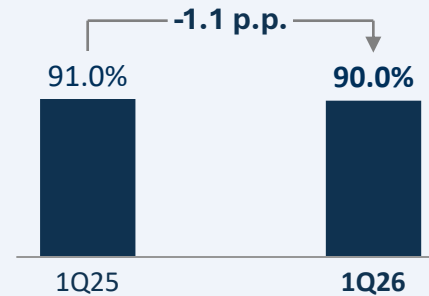
Sustained growth in Bancassurance channel and Health sector boosts underwriting efficiency and delivers solid pre-tax result

PREMIUMS



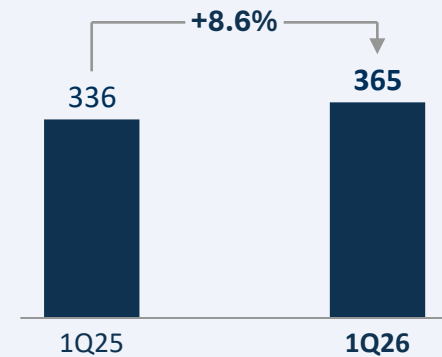
- » Bancassurance +21.7% yoy
- » Health sector +4.4% yoy

COMBINED RATIO



- » Motor 93.6%
- » Non-Motor 86.7%
 - o/w Non-Motor (excl. Health) 86.7%*
 - o/w Health sector 86.7%*

PRE-TAX RESULT



- » Financial Running Yield 4.6%
- » Total Financial Investment Yield 5.6%

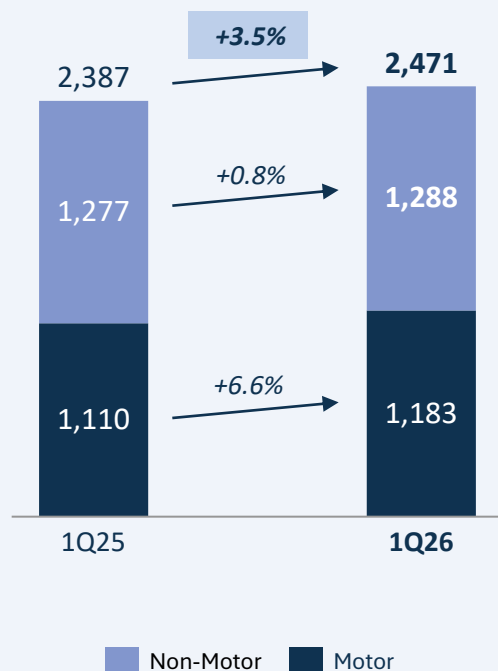




1Q26 CONSOLIDATED RESULTS > NON-LIFE PREMIUM COLLECTION

PREMIUM COLLECTION

€m



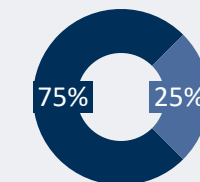
Breakdown by Business Line

	€m	Comp.	Var.
Non-Motor	1,288	52%	+0.8%
Health	400	16%	+4.4%
Accident	173	7%	+5.8%
Fire/Other dam. to prop.	354	14%	-0.2%
General TPL	183	7%	-1.2%
Other	178	7%	-6.5%
Motor	1,183	48%	+6.6%
Motor TPL	857	35%	+5.5%
Motor Other Damages	326	13%	+9.5%
Total	2,471	100%	+3.5%

Breakdown by Company

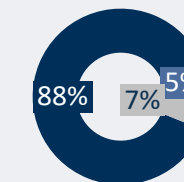
	€m	Comp.	Var.
Unipol Ass.ni	1,864	75%	+3.4%
UniSalute	375	15%	+5.8%
Arca Ass.ni	87	4%	+13.2%
Linear	72	3%	+8.7%
Siat	39	2%	-28.5%
Ddor	34	1%	+3.2%
Total	2,471	100%	+3.5%

Breakdown by Customer Segment



Retail&SMEs
Corporate

Breakdown by Sales Channel



Agents^a
Bancassurance
Other

Health business through Bancassurance channel
100% Retail +28% yoy



1Q26 CONSOLIDATED RESULTS > NON-LIFE COMBINED RATIO

	Non-Life		Non-Motor ^a		Motor	
	1Q25	1Q26	1Q25	1Q26	1Q25	1Q26
Combined Ratio	91.0%	90.0%	90.2%	86.7%	92.0%	93.6%
Loss Ratio	63.4%	61.9%	58.4%	54.1%	69.1%	70.2%
<i>o/w Current Year undisc. attritional loss ratio</i>	67.6%	69.0%	59.0%	60.8%	77.3%	77.9%
<i>o/w Discount</i>	-2.4%	-3.0%	-2.5%	-2.7%	-2.2%	-3.3%
<i>o/w Adverse weather events + Large losses</i>	3.5%	2.2%	5.5%	4.0%	1.2%	0.4%
<i>o/w Prior Year reserve development</i>	-5.3%	-6.4%	-3.6%	-7.9%	-7.2%	-4.8%
Expense Ratio	27.6%	28.1%	31.8%	32.6%	23.0%	23.4%

Positive technical margin in Non-Motor drives overall COR improvement



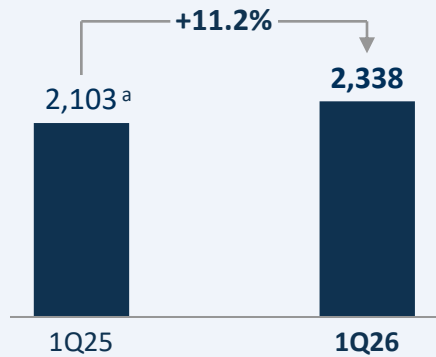


1Q26 CONSOLIDATED RESULTS > LIFE BUSINESS OVERVIEW

€m

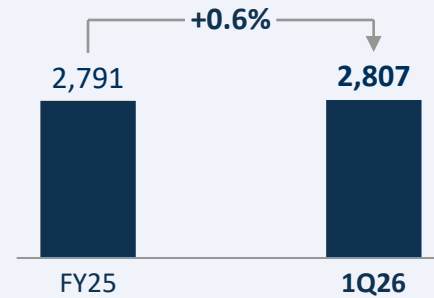
Brisk growth in normalized premiums and CSM, driven by strong Bancassurance performance, while pre-tax result reflects moderated financial unrealized losses outweighed by solid recurring income

PREMIUMS



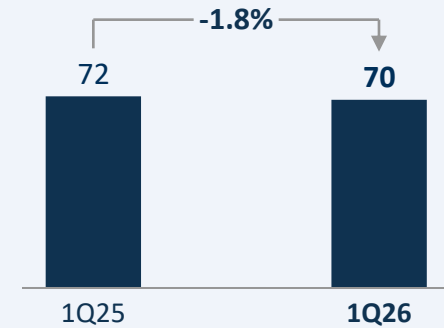
- » Normalized variation^a +11.2% yoy
- » Bancassurance +11.6% yoy

CSM



- » CSM increase
- » Stable % release over time

PRE-TAX RESULT



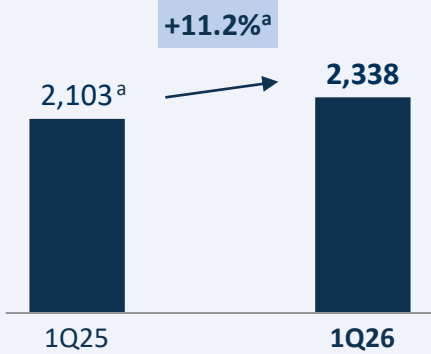
- » Financial Running Yield^b 3.5%
- » Total Financial Investment Yield^b 2.7%



1Q26 CONSOLIDATED RESULTS > LIFE PREMIUM COLLECTION

PREMIUM COLLECTION

€m



Breakdown by Business Line

	€m	Comp.	Var.
Traditional	1,485	64%	+12.3%
Capitalization	39	2%	-40.1% ^a
Unit linked	380	16%	+32.7%
Pension funds	434	19%	+1.1% ^a
Total	2,338	100%	+11.2%^a

Breakdown by Company

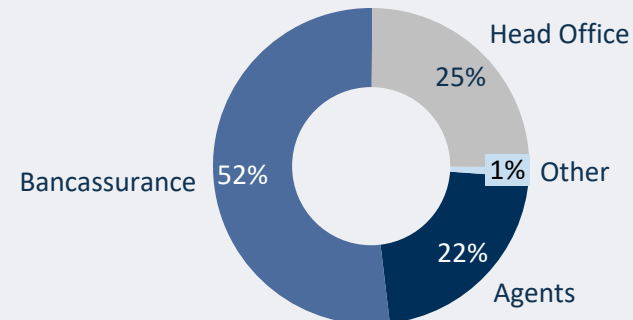
	€m	Comp.	Var.
Unipol Ass.ni	1,105	47.2%	+10.8% ^a
Arca Vita	1,226	52.5%	+11.9%
Ddor	6	0.3%	+9.2%
Total	2,338	100%	+11.2%^a

Net Inflows

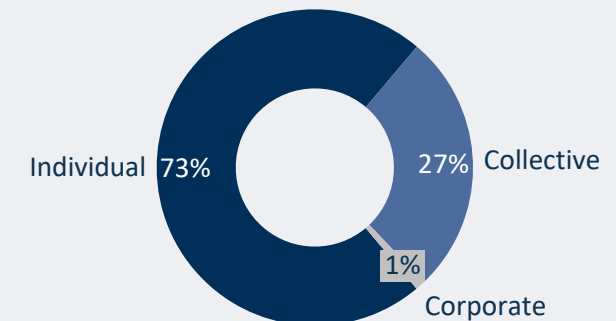
€m	1Q26
Traditional + Capitaliz.	+342
U. Linked + Pension funds	+272
Total	+614

Net inflows excluding DDOR

Breakdown by Distribution Channel



Breakdown by Market Segment

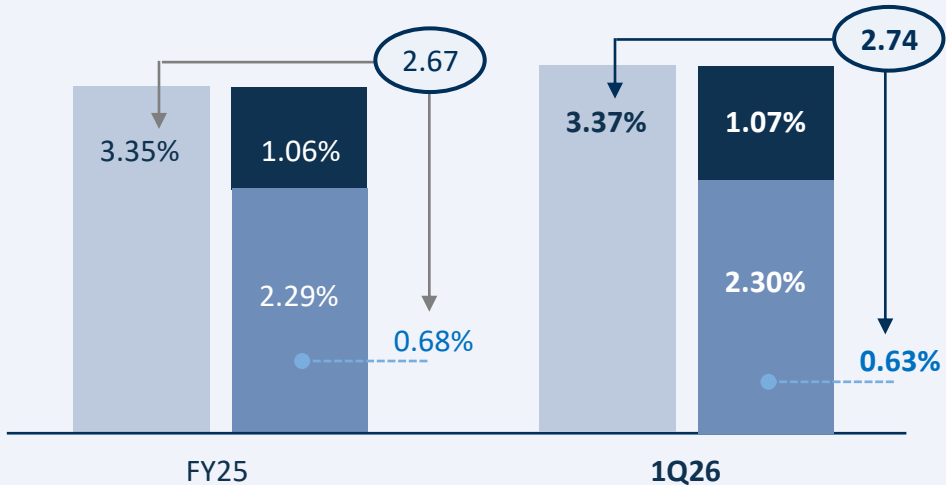




1Q26 CONSOLIDATED RESULTS > LIFE YIELDS

Performance is improving, while average minimum guaranteed rate shows a steady downward trend

LIFE YIELDS



- Segregated funds current avg. yield^a
- Avg. yield retained by the Group^b
- Avg. yield to policyholders
- Avg. minimum guaranteed yield
- Buffer segregated funds current avg. yield vs. avg. minimum guaranteed (p.p.)

^a Calculated at cost basis. ^b Gross financial yield on a yearly basis

Technical Reserves by Minimum Guarantee

	FY25		1Q26	
Min. guar. yield	€bn	Comp.	€bn	Comp.
0%	25.4	61%	26.8	64%
0% - 1%	6.5	16%	6.3	15%
1% - 2%	4.1	10%	3.8	9%
2% - 3%	3.7	9%	3.5	8%
>3%	1.7	4%	1.6	4%
Total	41.5	100%	42.0	100%

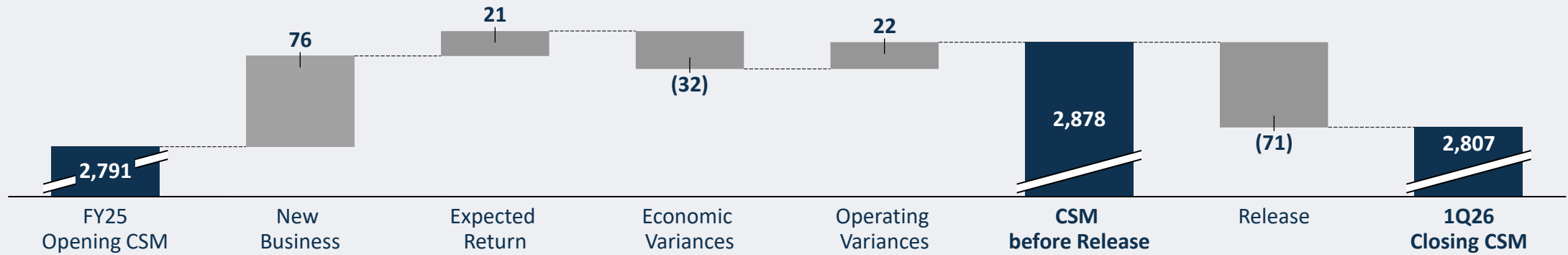
Technical reserves of segregated funds in the existing portfolio



1Q26 CONSOLIDATED RESULTS > LIFE CSM

€m

CSM Roll-forward



**Solid New Business contributing to CSM growth.
CSM Release consistent overtime: 9.8% over CSM before release^a**





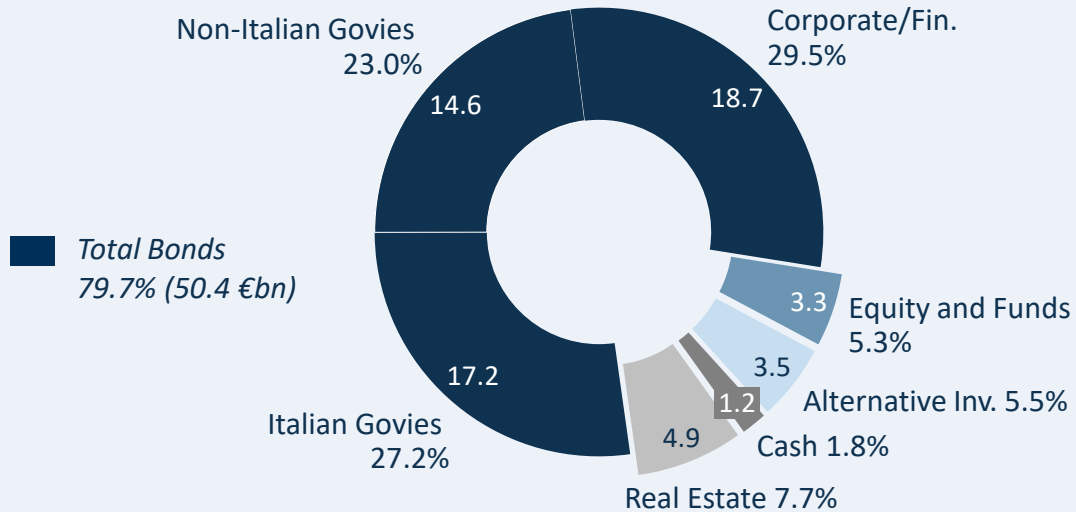
1Q26 CONSOLIDATED RESULTS > INVESTMENTS

High-quality asset mix driving portfolio solidity

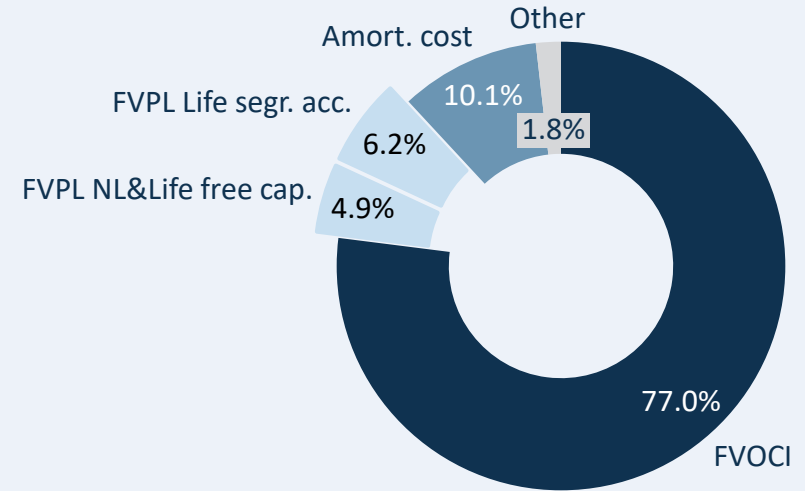
Positive FVtPL contribution confirms effective asset allocation

63.3 €bn Investments

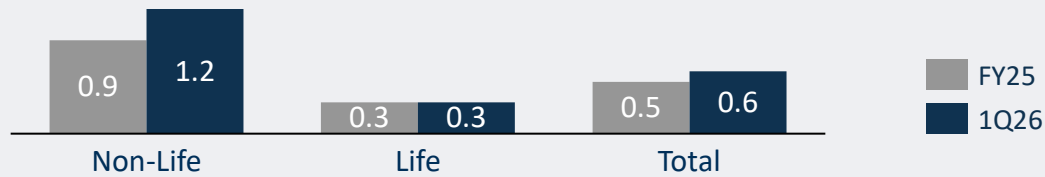
€bn



Accounting classification



Duration mismatch (years)



Tight asset-liability matching for balance sheet stability



1Q26 CONSOLIDATED RESULTS > FINANCIAL INVESTMENT YIELDS

€m

Strong running yield driving overall solid total investment return

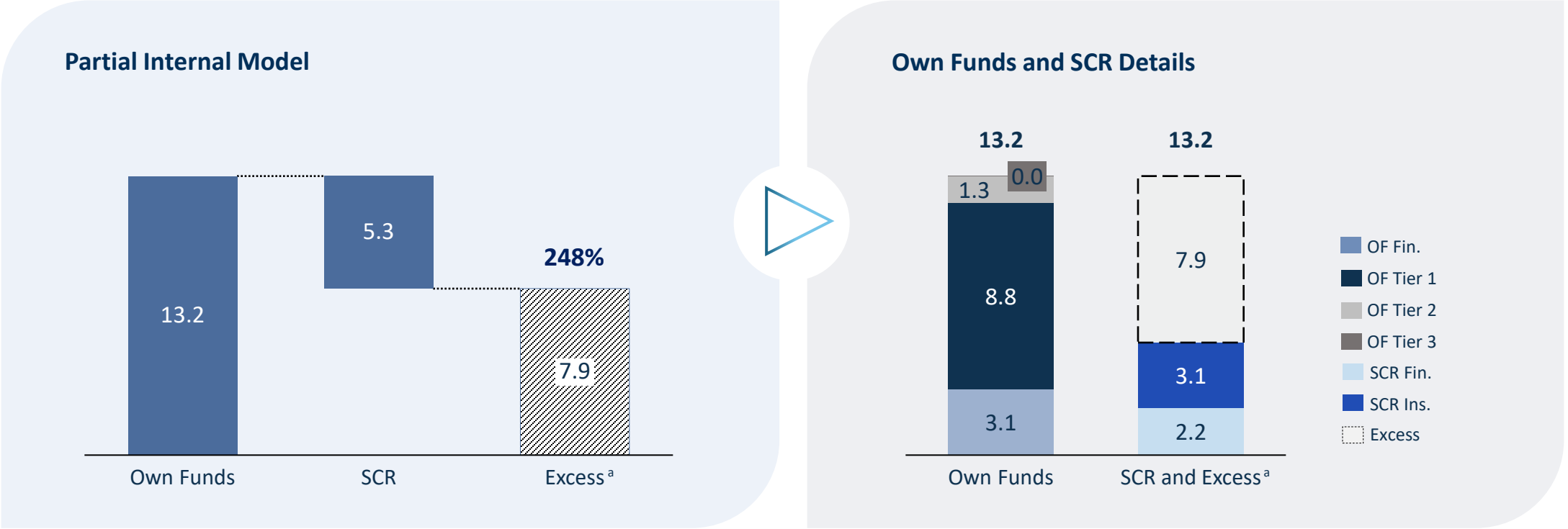
	1Q25			1Q26		
	<i>Non-Life</i>	<i>Life free cap.</i>	Total	<i>Non-Life</i>	<i>Life free cap.</i>	Total
Coupons and dividends	142	30	172	167	39	206
Yield	4.2%	4.1%	4.2%	4.6%	3.5%	4.3%
Realized/unrealized gains/losses	105	8	113	38	(9)	29
Yield	3.1%	1.1%	2.7%	1.0%	-0.8%	0.6%
Total	247	38	285	206	29	235
Yield	7.3%	5.2%	6.9%	5.6%	2.7%	5.0%



1Q26 CONSOLIDATED RESULTS > SOLVENCY 2

€bn

295% Insurance Group Solvency ratio



Solvency ratios further strengthened by the landmark 1 bn RT1 issuance in early 2026



AGENDA

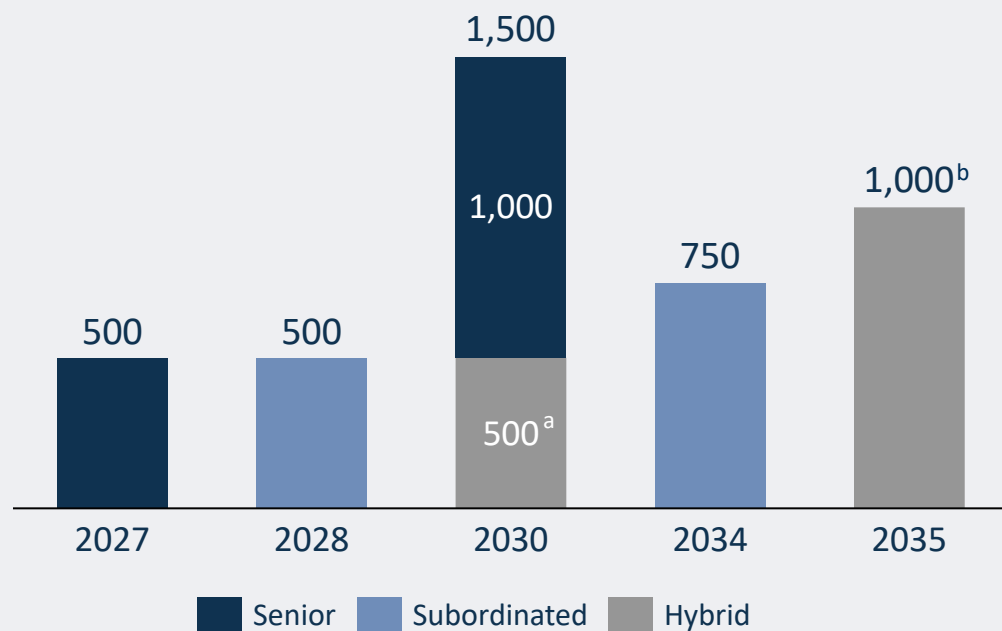




APPENDIX > UNIPOL S.p.A. – DEBT INSTRUMENTS AND RATINGS

€m

Breakdown by Maturity



**Strengthening capital quality
through recent RT1 issuance**

Average Cost

	FY25	1Q26
Debt instruments	3,250	4,250
Average cost	4.21%	4.63%
<i>Senior</i>	<i>3.25%</i>	<i>3.33%</i>
<i>Subordinated/Hybrid</i>	<i>5.03%</i>	<i>5.34%</i>

Rating

	Moody's	Fitch
Senior	Baa2	A-
Subordinated	Baa3	BBB
Hybrid ^c	Ba1	BBB-



APPENDIX > P&L BY SECTOR

1Q26 P&L

€m	Non-Life	Life	Banking	Other ^a	Total
Insurance revenues	2,335	170	0	0	2,504
Insurance costs	(2,017)	(100)	0	0	(2,117)
Reinsurance result	(84)	(2)	0	0	(86)
Insurance services result	234	68	0	0	301
Net financial result	167	18	0	1	185
<i>o/w Insurance finance income/expenses</i>	<i>(51)</i>	<i>(246)</i>	<i>0</i>	<i>0</i>	<i>(297)</i>
Interest exp. on fin. liabilities	(36)	(13)	0	2	(47)
Other revenues/costs	1	(3)	0	18	17
Pre-tax result	365	70	0	21	456
Net result	262	54	0	13	329



APPENDIX > KPIs

€m

	1Q25	1Q26	Var.
Premiums	4,490	4,809	+7.1%^a
<i>Non-Life</i>	2,387	2,471	+3.5%
<i>Life</i>	2,103	2,338	+11.2% ^a
Combined Ratio	91.0%	90.0%	-1.1 p.p.
<i>Insurance and other pre-tax result</i>	419	456	
Banking associates result	0	0	
Pre-tax total result	419	456	+8.8%
Net result	285	329	+15.4%
Group net result	272	313	+14.8%

	FY25	1Q26	Var.
Total Equity	10,715	11,952	+11.5%
Group Equity	10,391	11,615	+11.8%
Solvency 2 ratio (PIM)	230%	248%	+18 p.p.
Insurance Group Solvency 2 ratio	279%	295%	+16 p.p.

^a Yoy variation determined excluding from 1Q25 figure the non-recurring premium components
The Group (reported) solvency ratio is based on BPER prudential ratios as at FY25





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 1Q26 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.





INVESTOR RELATIONS CONTACTS

Alberto Zoia
Head of Investor Relations

investor.relations@unipol.it



Analysts & Investors

Carlo Latini +39 366 789 3402

Eleonora Roncuzzi +39 338 675 9605

Giancarlo Lana +39 335 455234

Operations & Investor Relations Events

Silvia Tonioli +39 366 645 6610

Research & Analysis

Devis Menegatti +39 366 675 3546

