





# UnipolSai Assicurazioni

## Annual Report

 2021

The official document containing the 2021 Draft Financial Statements, accompanied by the Management Report, prepared according to the technical requirements of Regulation (EU) 815/2019 (European Single Electronic Reporting Format - ESEF) is available, in accordance with the law, on the Company's website ([www.unipolsai.com](http://www.unipolsai.com)).

This document in PDF format provides the text of the 2021 Draft Financial Statements, accompanied by the Management Report, for ease of reading.

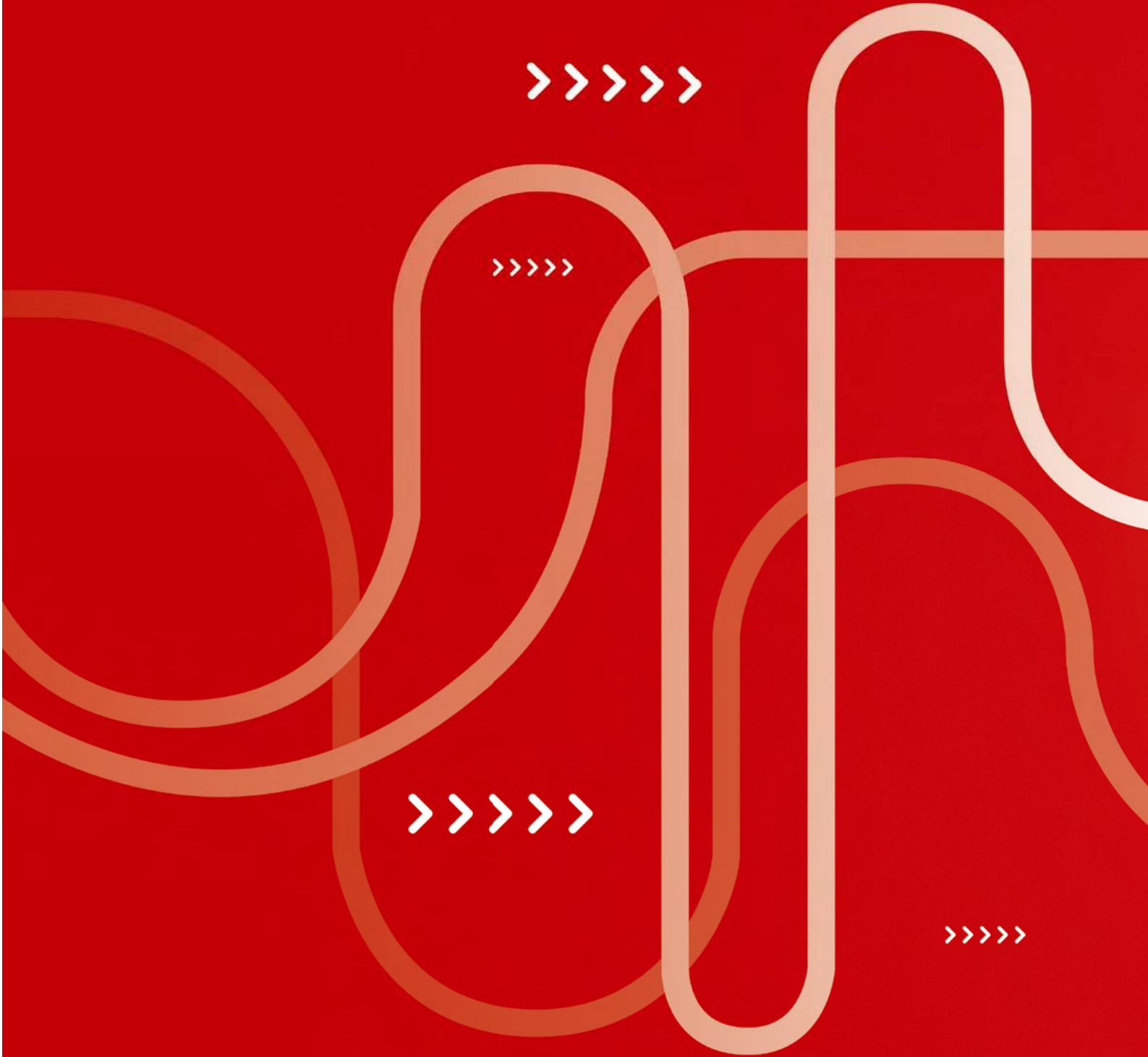
Translation from the Italian original solely for the convenience of international readers.

>>>>>

>>>>>

>>>>>

>>>>>





# LOOK TO THE FUTURE, FORGING INNOVATIVE PATHS

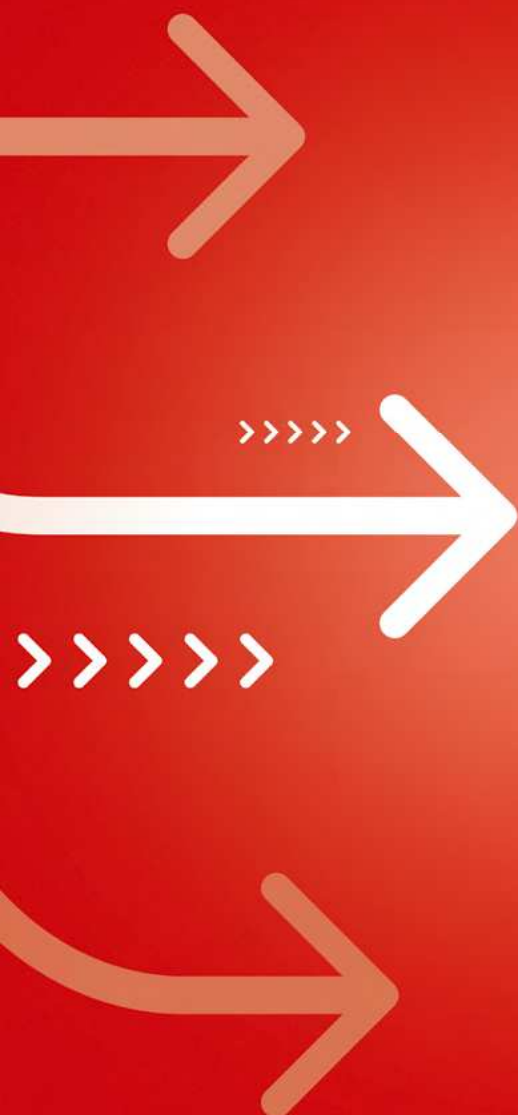
2021 saw the conclusion of our three-year Strategic Plan "Mission Evolve", with UnipolSai and the Unipol Group outperforming all the financial, development and capital strength targets it had set.

In these three years we have consolidated strategic intangible assets, such as the brand's reputation which, despite the unpredictability experienced during the pandemic, allowed us to be a point of reference not only for our stakeholders but also for Italy.

We have defined new and important standards in the field of product and service innovation, digitalisation and telematics, as factors in continuous improvement of the quality of life and sustainable development.

Our future is built in the here and now, and today, with a broad vision that encompasses the three major ecosystems of mobility, welfare and property, not only do we seize upon the challenges posed by the market with greater determination, but above all upon the opportunities arising from new needs.

Thanks to all our people and to the quality of everyday commitment, we aim to continue to express our leadership by targeting development that is in harmony with that of all our customers and the community. Casting our vision towards the future and forging increasingly innovative paths.





## CONTENTS

<b>Company bodies</b>	<b>9</b>	<b>2. Financial Statements for the year 2021</b>	<b>77</b>
<b>Introduction</b>	<b>10</b>	Statement of financial position	80
Macroeconomic background and market performance	10	Income statement	92
Main regulatory developments	13	<b>3. Notes to the Financial Statements</b>	<b>103</b>
<b>1. Management Report</b>	<b>19</b>	Foreword	104
Information on significant events	20	Part A: Measurement criteria	105
Insurance business highlights	25	Part B: Information on the Statement of Financial Position and Income Statement	117
Share performance	26	Part C: Other Information	172
Shareholding structure	26	Statement summarising the key figures of the financial statements of Unipol Gruppo at 31 December 2020 and 31 December 2019	172
Operating performance	27	Consolidated Financial Statements	173
Non-Life insurance business	32	Information on public funds received	173
Life business and Pension Funds	39	Fees for audit and non-audit services	174
Sales and settlement organisation	42	Proposals for the approval of the financial statements, the allocation of profit for the period and relevant effects on the shareholders' equity	175
Reinsurance	45	<b>4. Tables appended to the Notes to the Financial Statements</b>	<b>179</b>
Operations to combat fraud and claims management	46	<b>5. Additional tables appended to the Notes to the Financial Statements</b>	<b>249</b>
Asset and financial management	47	Reclassified income statement	252
Investments and cash and cash equivalents	47	Statement of changes in shareholders' equity occurred during the years ended 31 December 2021 and 31 December 2020	253
Risk management policies (Art. 2428 of the Civil Code)	53	Analysis of the shareholders' equity pursuant to Art. 2427, number 7 bis of the Civil Code	254
Treasury shares and shares of the holding company	54	Statement of cash flows at 31 December 2021	255
Performance of Group companies	56	Statement summarising write-backs	256
Transactions with Group companies and transactions with related parties	58	Statement of changes in property, plant and equipment and intangible assets	257
Transactions with Group companies (Art. 2497-bis of the Civil Code)	58	Subordinated Bonds	258
Transactions with related parties	60	List of properties	264
Disclosure about Solvency II prudential supervision	66	<b>6. Statement on the Financial Statements in accordance with Art. 81-ter of CONSOB Regulation no. 11971 of 14 May 1999</b>	<b>277</b>
Other Information	69	<b>7. Board of Statutory Auditors' Report</b>	<b>281</b>
Human resource management and development	69	<b>8. Independent Auditor's Report</b>	<b>297</b>
Research and development activities	70		
IT services	71		
Communications	71		
Non-recurring significant transactions and atypical and/or unusual transactions	72		
Statement pursuant to Art.2.6.2, paragraph 9 of the Regulation governing markets organised and managed by Borsa Italiana S.p.A.	72		
Report on corporate governance and ownership structures for 2021	72		
Significant events after the reporting period	73		
Business outlook	74		



## Company bodies

<b>BOARD OF DIRECTORS</b>	<b>CHAIRMAN</b>	Carlo Cimbri	
	<b>VICE CHAIRMEN</b>	Fabio Cerchiai	
		Pierluigi Stefanini	
	<b>DIRECTORS</b>	Fabrizio Chiodini	Nicla Picchi
		Mario Cifiello	Roberto Pittalis
		Lorenzo Cottignoli	Giuseppe Recchi
		Ernesto Dalle Rive	Elisabetta Righini
		Cristina De Benetti	Antonio Rizzi
		Massimo Masotti	Barbara Tadolini
		Maria Paola Merloni	Francesco Vella
Maria Lillà Montagnani			
<b>SECRETARY OF THE BOARD OF DIRECTORS</b>	Alessandro Nardi		
<b>GENERAL MANAGER</b>	Matteo Laterza		
<b>BOARD OF STATUTORY AUDITORS</b>	<b>CHAIRMAN</b>	Cesare Conti	
	<b>STATUTORY AUDITORS</b>	Silvia Bocci	
		Angelo Mario Giudici	
<b>ALTERNATE AUDITORS</b>	Sara Fornasiero		
	Luciana Ravicini		
	Roberto Tieghi		
<b>MANAGER IN CHARGE OF FINANCIAL REPORTING</b>	Maurizio Castellina		
<b>INDEPENDENT AUDITORS</b>	EY S.p.A.		

## Introduction

### Macroeconomic background and market performance

#### Macroeconomic background

Globally, 2021 was characterised as a year of economic recovery, with global GDP forecast to rise by 5.9% (after falling by 3.5% in 2020). The economic recovery was particularly strong in the second quarter of the year, due to the removal of widescale restrictions and gradual expansion of the vaccination campaigns. On the other hand, in the third and fourth quarter, growth slowed as a result of increasing downside risks due, on the one hand, to the spread of new variants of COVID-19 and, on the other, to the emergence of increasing inflationary risks, in particular deriving from procurement difficulties and the increase in commodity and energy prices.

In the United States, GDP increased by 5.7% in 2021 (-3.4% in 2020). The recovery was particularly strong in the first and second quarter, and then continued in the third and fourth quarter. Economic growth was supported especially by an increase in consumption and private investments, and allowed for an improvement in the job market, with the unemployment rate falling from an average of 8.1% in 2020 to 5.4% in 2021. Monetary policy remained expansionary, with the Fed continuing with its bond purchase programme and keeping the Fed Funds rate at 0.125%. These factors helped to drive the inflation rate, which reached an average of 4.7% in 2021 compared to 1.2% in 2020.

In China, GDP increased by 8.1% in 2021 (+2.2% in 2020). Chinese growth was especially driven by robust expansion in industrial production, which offset less brilliant growth in domestic demand. In this context, the unemployment rate averaged 5.1% in 2021, while the annual average inflation rate was 0.9%. Also in this phase, the Chinese economy drove the growth of the emerging countries bloc, which was forecast at 6.9% in 2021, compared to the 1.6% decline in 2020.

In Japan, average estimated GDP growth for 2021 was 1.7%. Japanese growth was negatively affected (especially in the first and third quarter) by uncertain epidemic trends and particular procurement difficulties due to strong integration within global value chains. In this context, the unemployment rate remained steady at an annual average of 2.8%. Despite the very accommodative monetary policy (the policy rate was an average -0.03%), the inflation rate was negative on average compared to 2020, recording deflation of 0.2%.

In the Euro Area, GDP rose by 5.2% in 2021 (-6.5% in 2020). After a negative first quarter (-0.2% compared to the previous quarter), the economic recovery gained strength, marking 2.2% growth in the second and 2.3% growth in the third quarter. As a consequence of a new wave of the pandemic, growth slowed in the fourth quarter to 0.3% compared to the previous quarter. The average unemployment rate in 2021 was 7.7%, with the December 2021 rate at 7.0%. In this context, monetary policy maintained an expansionary tone throughout the year, with the ECB's main refinancing rate and the rate on deposits remaining unchanged (at 0.0% and -0.5%, respectively) and the implementation of the bond purchase programmes announced during the pandemic emergency (PEPP and APP). These measures allowed a recovery of the inflation rate, which in 2021 averaged 2.6%.

After a 9.1% decline in 2020, Italian GDP rose by 6.6% in 2021. After a weak first quarter (+0.3% over the previous quarter), growth strengthened during the year, buoyed by the recovery of industry and services, reaching 2.7% and 2.5% in the second and third quarter, to then close the final quarter of the year with 0.6% growth over the previous quarter. In this context, the average unemployment rate was 9.5%, with the December 2021 rate at 9.0%. The annual inflation rate was 1.9% (-0.1% in 2020).

## Financial markets

The ECB's announcements in December regarding suspension of the PEPP from March 2022 and expectations of a more austere monetary policy drove a partial upturn in all the European interest rate curves, especially for the longer maturities. The 3-month Euribor rate closed 2021 at a stable -0.57%, only 3 basis points down on the figures at the end of 2020, while the 10-year Swap rate increased in the same period by 56 basis points, closing 2021 at 0.30%.

The gradual return to normal of the expansionary monetary policies also contributed to forcing up government interest rates in the main Euro Area countries. In Germany, the 10-year Bund closed 2021 at -0.16%, up 39 basis points on the values at the end of 2020, whilst in Italy the 10-year BTP closed 2021 at 1.19%, up 66 basis points. The 10-year spread between Italian and German rates was therefore 133 basis points at the end of 2021, up by 24 basis points compared to the end of 2020.

The year 2021 closed positively for the European stock markets which, after overcoming the most acute phase of the pandemic crisis, closed the year with strong increases. The Eurostoxx 50 index, referring to the Euro Area prices, showed a 21% increase in 2021 compared to the values at the end of 2020, whilst the FTSE Mib, referring to Italian listed companies, rose by 14.30% in the same period. The DAX, referring to German listed companies, instead closed 2021 up by +15.79% compared to December 2020.

Unemployment and inflation forecasts, along with the analysis of recent job market trends, underlie the change in rhetoric in the more restrictive sense on the part of the Fed in recent weeks. At its December meeting, inflationary risks and the progress made in the job market in the direction of full employment caused the Fed to announce that it would more quickly taper the rhythm of net purchases in its bond purchase programme. In any event, the first three quarters of 2021 were characterised by expansionary monetary policies and these measures supported the US stock indexes, allowing the S&P 500 to close 2021 up 26.89% compared to the end of 2020. The US dollar appreciated compared to the euro, with the EUR/USD exchange rate closing 2021 at 1.14, marking a 7.06% appreciation of the dollar compared to the end of 2020.

The year 2021 instead closed in an uneven manner across the international stock indexes: the Nikkei, referring to listed companies in Japan, closed 2021 up by 4.91%, while the Morgan Stanley Emerging Markets index, focusing on emerging markets, declined by 4.59% in 2021.

## Insurance Sector

In 2021, due to the expected evolution of the last part of the year, taking into consideration the final data at the third quarter of 2021, Italian insurance premiums should reach €143.4bn, up 6.3% compared to 2020.

Total premiums of the Italian direct portfolio in the Non-Life business (only direct business) are expected to increase in 2021 by 2.2% compared to 2020. In the MV sector, consisting of MV TPL, Marine Vessels TPL and Land Vehicle Hulls, premiums should be down compared to 2020 (-2.3%). In the same period, total premiums in the MV TPL + Marine Vessels TPL business should decline by 4.7%, while Land Vehicle Hulls should be up by 7.2%. According to ANIA data, in 2021 the average premium in the MV TPL business saw a decrease of 4.0% compared to 2020, to €322. The ISTAT index of the MV TPL prices, the value of which reflects the price lists and not those actually applied by companies, instead recorded a 1.5% decline in 2021.

Non-MV Non-Life premiums should increase by 6.2% in 2021 compared to 2020. The Healthcare segment should rise by 5.7%, due to the strong growth in Health (+7.4%) and the more limited increase in Accident (+4.1%). The Property class should be up by 5.9% thanks to the good performance of Other Damage to Property (+6.3%) and the Fire class (+5.5%). Other Non-Life premiums should instead rise by 5.7% thanks to the increase in Bonds (+10.5%), Legal Expenses (+8.3%) and Credit (+6.3%), while General TPL is expected to grow by 7.8%.

In the MV sector, the negative trend for the agency channel should continue in 2021, with premiums down by 2.6% compared to 2020 and an overall weight of 82.5% on total premiums, against a strong increase in premiums in the banking channel (+22.4%), a decline in the *Brokers* channel (-15.5%) and essential stability in the *Direct* channel. Non-MV premiums in the agency channel should increase by 4.2%, in the banking channel and *Direct* channel they should rise by 22.7% and 15.8% respectively, while premiums from *Brokers* are expected to decrease by -3.2%.

Premiums in the Life segment (only direct business) are forecast to increase by 7.7% in 2021 compared to 2020, mainly as a result of the strong growth in Class III premiums (+41.4%). On the other hand, growth is expected to be down for Class I (-4.6%), Class IV (-1.8%), Class V (-19.2%) and Class VI (-28.5%).

In 2021, the agency channel in the Life segment should be up by 3.1%, with an overall weight of 14.0% on total premiums. The Consultants and Banks channels should also be up, by 31.1% and 5.2%, respectively, compared to 2020, accounting for 74.4% of total premiums, whilst the *Direct* and *Brokers* channels are expected to decline by 0.6%.

## Pension funds

In 2021, net deposits of assets under management (mutual funds, individual asset management, collective and individual pension plans) amounted to around €91.7bn, of which €71.4bn referring to collective management (open and closed funds).

Pension asset management, with net income of roughly €2.9bn in the third quarter of 2021, already broadly surpassed total net premiums from the previous year, equal to €1.5bn. It consistently recorded positive values throughout the year, with +€716.5bn in the first quarter, +€467bn in the second and +€981.1bn in the third. Asset management referring to pension funds (pension funds and individual pension plans) therefore amounted to €113bn at the end of the third quarter of 2021, equal to 4.5% of total assets under management, up 4.6% on the end of 2020.

In 2021, existing positions with pension funds increased by 403k compared to the end of 2020. The annual increase of 4.3% was higher than the 2.6% recorded in 2020 and slightly lower than the 4.4% of 2019. In December 2021, there were therefore 9.745m existing positions, of which 72.4% held by employees.

In line with aggregate trends, in 2021 there was an expansion in open funds which recorded an increase of 6.6% in existing positions, corresponding to 14.2% growth in funds assigned to services. For occupational funds (also inclusive of welfare funds), funds assigned to services increased by 8.2%. There was also an increase in existing positions of 2.9% for "new PIPs", for which the resources allocated to services were up by 13%. Lastly, for pre-existing pension funds, for which the available data date back to September 2021, the number of positions is basically unchanged compared to December of the previous year (-0.3%).

Thanks to the sustained growth in the equity markets during the year, in 2021 average 1-year returns of supplementary pension schemes linked to equities improved compared to the previous year. Indeed, in 2020 the returns of those lines were between -1.3% recorded for "new" PIPs and +5.6% for occupational pension funds, while in 2021 the values were between +11.1% for occupational funds and +18.9% for "new" PIPs. In general, the return observed for occupational pension funds went from +3.1% in 2020 to +4.9% in 2021, on the other hand in open pension funds it rose from +2.9% in 2020 to +6.4% in 2021, while in the "new" PIP unit-linked lines, it went from -0.2% in 2020 to +11.1% in 2021. On the segregated funds of "new" PIPs, the return dropped slightly, from 1.4% in 2020 to 1.3% in 2021, a figure which for this year is significantly lower than the revaluation of post-employment benefits (3.6%), which rose significantly compared to 1.2% in 2020 due to inflation.

## Real Estate market

According to the Real Estate Market Observatory of the Tax Authorities, after the 7.7% decline recorded in 2020, in 2021 **home sales in the residential sector rose by 29.5%**, exceeding 2019 levels by a wide margin (+19.6%).

The strong expansion in housing investments was also reflected in home prices for the 13 major cities, which in 2021 saw a 1.0% increase compared to 2020, confirming the expansionary phase that began in the second half of 2020.

In the major cities, residential **rent** also increased over 2020 (+0.9%), although at a rate lower than the prices of existing homes (+1.0%) and with a stable cap rate. As for prices, the increase in rent involved nearly all of the major cities, except for Venice (-1.8%) and Rome (-0.8%), with Milan marking the best performance (+1.8%).

After the 13.3% decrease recorded in 2020, in 2021 **sales in the non-residential sector were up by 37.9%** on 2020, exceeding 2019 levels by 19.6%, similar to the trend for homes. The growth was more marked for offices (+53.5%) and stores (+38.8%), but more modest for the production sector (+20.5%). As observed for homes, the recovery also had positive impacts on **non-residential property prices**, although the decline in prices for stores and offices, which has now persisted over 28 half-years, continued in 2021, albeit at lower rates than those observed in 2020.



## Main regulatory developments

In 2021, the reference regulatory framework for the sectors in which the Company carries on business saw numerous actions from the policy makers.

### Relevant regulations for the insurance sector

As regards prudential insurance regulations, on 23 September 2021, the European Commission published a **proposal** (COM/2021/581) **to amend the Solvency II Directive** (Directive 2009/138/EC). The changes of most interest to the Italian insurance market regard the functioning of the **Volatility Adjustment**, the new formulation of which should guarantee a stronger potential for mitigation of excess financial market volatility at EU and domestic levels. In addition, the Commission proposes a significant review of **group supervision** rules, both in reference to identification of the "group" scope and as regards the group solvency calculation and corporate governance requirements. In the proposal, in order to mitigate the spread of systemic risk, the assignment of **new macroprudential supervisory powers** to the competent authorities is also envisaged. These include the option of forbidding dividend distributions and freezing policy surrender rights of contracting parties for a limited period of time and in exceptional crisis situations. Furthermore, the Authorities can ask insurance companies to adopt systemic risk management plans as well as an enhanced system for monitoring liquidity risk.

Other significant changes will be contained in the **Solvency II Delegated Acts**, for which the Commission, even if the legislative text has not yet been presented, has clarified its political guidelines. Particularly important among these is the proposal to ease the eligibility requirements for **long-term equity** investments, which could benefit from more favourable prudential treatment, and the proposal to correct the function of the **Risk Margin** which, according to the Commission, will allow an aggregate level reduction in capital requirements of more than €50bn.

In addition, on 23 September 2021, the European Commission presented a **proposal for an Insurance Recovery and Resolution Directive (IRR)** (COM/2021/582) which follows the same lines as for banking sector regulations (BRRD) but without introducing additional capital requirements similar to those envisaged for banks ("Minimum Requirement for own funds and Eligible Liabilities" - MREL). The Commission's proposal envisages the obligation for insurance companies to prepare a "Pre-emptive recovery plan" (in effect similar to the "Pre-emptive recovery plan" already envisaged in Italian regulations) and the obligation for Resolution Authorities to prepare a "Resolution plan" (it envisages that at least 80% and 70%, respectively, of the insurance market in each Member State will be subject to recovery planning and resolution planning). In the preparation and updating phases of the "Resolution plan", the Resolution Authority will need to assess "resolvability" of the insurance company and, if significant impediments are found to the resolution option (and it considers action proposed by the company to remove the impediments to be insufficient), it can ask the insurance company to adopt highly incisive alternative measures, such as the closure of certain lines of business, limitations on intercompany loans and a reorganisation of operations.

Lastly, note that 22 December 2021 saw the entry into force of Directive (EU) 2021/2018, **amending the Motor Insurance Directive** (Directive 2009/103/EC), which must be adopted by Member States by 23 December 2023. The purpose of the Directive is to encourage alternative and sustainable mobility and strengthen the protection of injured parties in respect of damage resulting from accidents. The Directive amends the definition of "vehicle" and, consequently, extends civil liability policy obligations to include any motor vehicle propelled exclusively by mechanical power on land (but not running on rails), with: i) a maximum design speed of more than 25 km/h, regardless of net weight and their trailers; ii) a maximum design speed of more than 14 km/h and a maximum net weight of more than 25 kg. The new definition therefore excludes most electric scooters, segways and e-bikes in circulation. In addition, the activities of the Compensation Bodies is expanded, envisaging their involvement also if an insurance company defaults due to insolvency (i.e. the insurance company is subject to collective insolvency proceedings or to winding-up proceedings pursuant to Art. 268, letter d) of the Solvency II Directive). This latter situation guarantees the injured party in the event of a cross-border accident involving a foreign vehicle, the insurance company of which is no longer solvent. The onus upon Member States to guarantee that the Bodies reach compensation agreements, up to now mainly devolved to bilateral negotiation, is also extended, thereby facilitating recourse to the Compensation Bodies in all cases of cross-border claims. Furthermore, the Directive introduces the "claims-history statement" for policyholders to guarantee EU residents from all forms of contractual discrimination based on their nationality or based on their previous home Member State.

On 27 April 2021 in Italy, **IVASS Regulation no. 47 containing provisions on restructuring and financing plans was issued**. The Private Insurance Code (CAP) requires that insurance companies submit a restructuring plan to IVASS in the event of non-compliance with the Solvency Capital Requirement and a financing plan in a case of non-compliance with the Minimum Capital Requirement. IVASS Regulation no. 47/2021 provides detailed instructions regarding the contents of individual and group restructuring and financing plans, as well as implementing rules on the preparation and authorisation process for the aforementioned plans.

Lastly, note that **IVASS Regulation no. 48 containing capital add-on provisions** was issued on 3 November 2021. The Private Insurance Code (CAP) envisages the option for Supervisory Authorities to require a capital add-on from insurance companies if, following a prudential control procedure pursuant to Art. 47-*quinquies* of the CAP, significant shortcomings are detected, among other things, in the corporate governance system. IVASS Regulation no. 48/2021 clarifies the justifying conditions for IVASS to trigger such power and which parameters are used to determine the amount of the capital add-on.

As concerns accounting regulations, please note the following measures issued:

#### **IVASS Measure no. 109**

On 27 January 2021, IVASS published its amendments to Regulation no. 7/2007 concerning the extension to 1 January 2023 of the temporary exemption from the application of IFRS 9 referring to “Financial instruments” for the insurance sector.

#### **Application Clarification on the treatment of tax credits**

On 24 March 2021, IVASS published an Application Clarification concerning the treatment of tax credits connected with Decree Laws no. 18/2020 (“Cure Italy”) and no. 34/2020 (“Relaunch”), which introduced several tax incentive measures connected to spending on investments (e.g., *eco and sismabonus*) and current expenditure (e.g., lease payments for premises not used for residential purposes). Specifically, IVASS clarified that:

- it is possible to recognise them amongst assets covering the technical provisions if the overall investment portfolio respects criteria of security, quality, liquidity and profitability and is consistent with the risk profile and duration of the liabilities of the insurance company (IVASS Regulation no. 24/2016);
- if eligible to cover the technical provisions and if suitable to generate remuneration, they may be classified under the reference assets for the calculation of the return on segregated funds (ISVAP Regulation no. 38/2011);
- as regards accounting treatment, insurance companies that do not adopt international accounting standards to draft their financial statements must recognise the tax credits in Asset item E.III “Other Receivables” and the relative gains and losses in the income statement items III.7 “Other income” and III.8 “Other charges”, respectively. The income must be broken down based on the effective interest rate calculated on initial recognition of the tax credit pursuant to OIC 15 (amortised cost).

## **Other regulations**

As regards **sustainable finance**, 9 December 2021 saw the publication in the EU Official Journal of **Delegated Regulation (EU) 2021/2139, supplementing the Taxonomy Regulation (Regulation (EU) 2020/852) by establishing the technical screening criteria** for determining the conditions under which an economic activity qualifies as contributing substantially to climate change mitigation or climate change adaptation and for determining whether that economic activity causes no significant harm to any of the other environmental objectives (*Climate Delegated Act*). The Delegated Regulation in question applies from 1 January 2022. Then on 10 December 2021 the **Delegated Regulation (EU) 2021/2178 was published, supplementing Article 8 of the Taxonomy Regulation**, by specifying the content and presentation of information to be disclosed by financial and non-financial companies subject to non-financial reporting obligations in relation to the extent to which their associated economic activities are sustainable pursuant to the EU Taxonomy. Delegated Regulation (EU) 2021/2178 will be applied gradually, with the first phase relating to reporting of Taxonomy-eligible economic activities (for financial companies from 1 January 2022 to 31 December 2023) and a second phase relating to the reporting of Taxonomy-aligned economic activities (for financial companies from 1 January 2024, in reference to 2023).

Lastly, **Regulation (EU) no. 2019/2088 of 27 November 2019** (the **Disclosure Regulation**) will apply from 10 March 2021, imposing transparency obligations on financial market operators in relation to the methods for integrating ESG factors into investment activities and internal processes. In order to comply with the Regulation's obligations, insurance companies have supplemented the precontractual and periodic disclosures on insurance-based investment products (IBIPs), specifying the potential impacts of environmental or social changes on product yields (sustainability risks). In addition, further transparency obligations apply to sustainable investment products, i.e. products whose investments can promote environmental or social characteristics or are designed to finance sustainable economic activities. Lastly, the insurance companies have published a statement on their websites regarding measurement methods for the effects of corporate investment decisions on environmental and social factors, as well as the remuneration policies of the company in relation to the integration of sustainability risks. Additional transparency obligations will be introduced after the adoption of the Delegated Acts to the Regulation in question (2019/2088), due for application from 1 January 2023.

## Tax regulations

Various legal measures were issued in 2021 in the wake of the urgent legislation in 2020, starting with Decree Law no. 18 of 17 March 2020, the "Cure Italy Decree" (and subsequent Liquidity, Relaunch, August and Relief decrees), with the aim of extending or strengthening the support and relaunch measures for the economy that was hit hard by the COVID-19 epidemiological emergency.

These refer in particular to the following Decrees, later converted to law:

- Decree Law no. 41 of 22 March 2021, "*Urgent measures on support for businesses and economic, employment, health and local services operators, in relation to the COVID-19 emergency*" (Support Decree)
- Decree Law no. 73 of 25 May 2021, "*Urgent measures relating to the COVID-19 emergency, for businesses, employment, young people, health and local services*" (Support-bis Decree)
- Decree Law no. 146 of 21 October 2021, "*Urgent measures on economic and tax matters, job protection and needs that cannot be postponed*", the Tax and Jobs Decree associated with the 2022 Budget Law.

The provisions of interest include:

- the regulation in the Support-bis Decree which, with the aim of incentivising the capitalisation of businesses in economic difficulty as a result of COVID, upgraded the ACE benefit (Aid to Economic Growth), in particular increasing the extent of this benefit only for capital increases in the 2021 tax period and with a limit of €5m, raising the related notional yield to be deducted from the tax to 15% of the total - instead of 1.3% - and allowing businesses to make use of the benefit by alternatively transforming it into a tax credit;
- the regulation in Decree 146 (later incorporated into the 2022 Budget Law), which rewrites the operating methods for the "Patent Box" benefit, repealing previous provisions which made the benefit commensurate with income from intangible assets, now replaced by a benefit that consists in increasing by 110% the costs incurred for research and development (R&D) relating to those same assets, used directly or indirectly in a company's business activities, excluding trademarks and know-how.

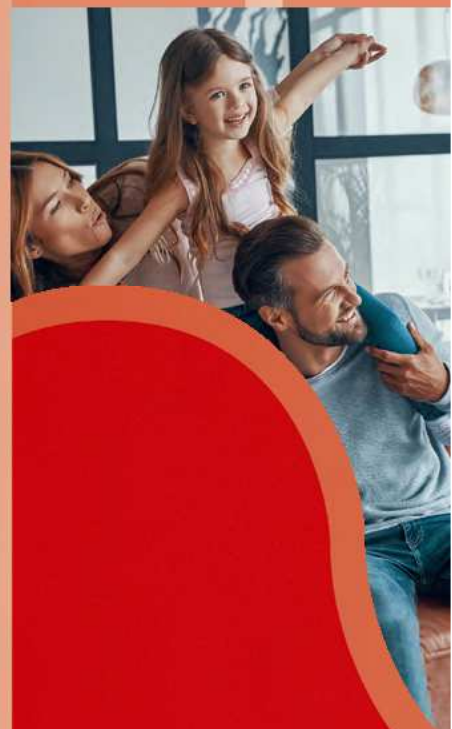
Also note the issue of the 2022 Budget Law - Law no. 234 of 30 December 2021, containing the State budget forecast for 2022 and the long-term budget for the three-year period 2022-2024, of which the following provisions are of particular interest:

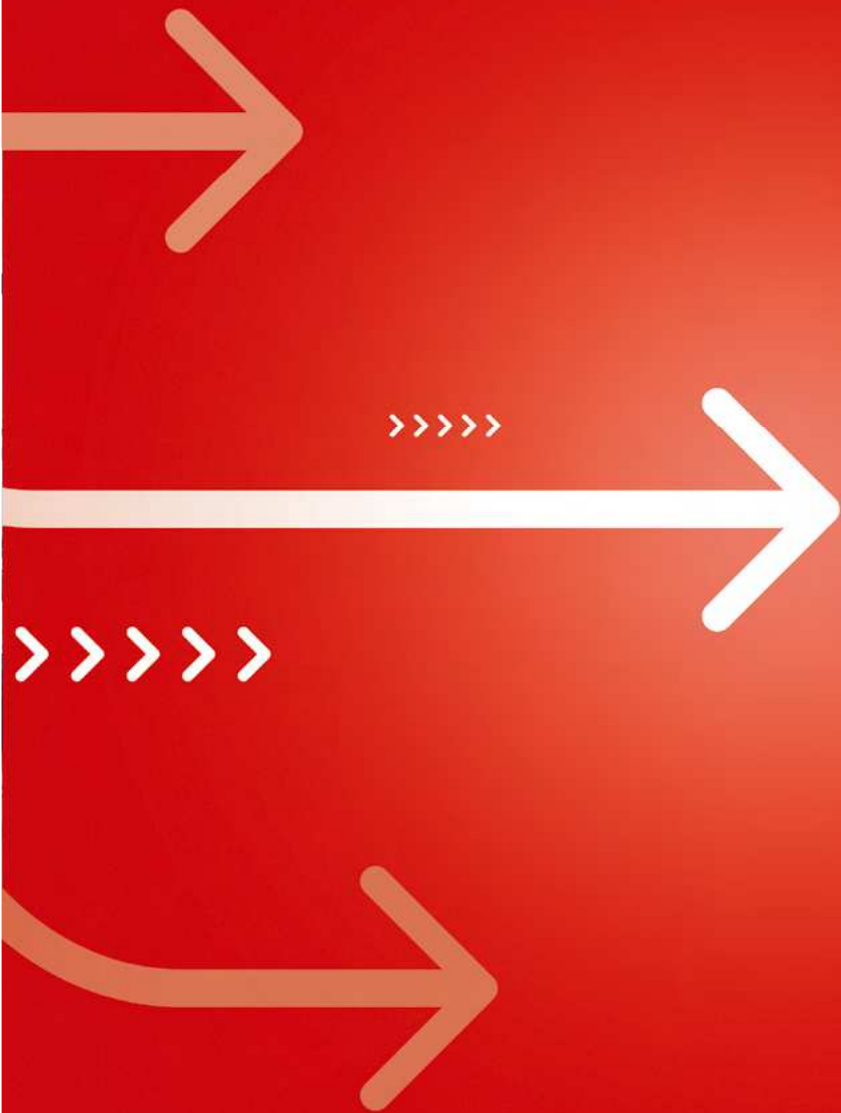
- amendment of the revaluation and realignment rules for business assets contained in the August Decree (Decree Law 104/2020), trademarks and goodwill in particular, envisaging the tax deductibility of higher values recognised over 50 years instead of the 18 years indicated previously. Alternatively, the original amortisation schedule can be maintained, with the payment of a substitute tax at a variable rate (12.5% to 16%), as an additional option allowing the cancellation of all or part of a revaluation already applied or a realignment with offsetting or reimbursement of the substitute tax paid up to 3%. As an exception to the Taxpayers' Charter rules governing the effectiveness of tax laws over time, the regulations introduced become effective from the year after that in reference to which the revaluation or realignment were carried out.

- The “Superbonus 110%” deduction, introduced by the Relaunch Decree (Decree Law 34/2020) has been extended, with different maturities depending on the type of beneficiary and/or year in which the expense is incurred, and gradual reduction of the current 110% percentage to 70% in 2024 and 65% in 2025, the last year of the benefit. With a view to combating credit fraud, on 25 February 2022 the Decree Law no. 13 (Fraud Decree) was issued, which definitively sanctioned the prohibition of further transfer of the tax credit, already introduced by the Decree Law no. 4 of 27 January 2022 (Support-ter Decree), however giving the possibility of making two further transfers in favor of qualified subjects, such as banks and financial intermediaries, companies belonging to a banking group, or insurance companies authorized to operate in Italy.
- extension of the tax deductions on energy renovation works, recovery of building assets and the “facades bonus”, and the introduction of new relief measures in reference to works for the direct purpose of overcoming and eliminating physical access barriers from existing buildings;
- raising of the annual investment allowance for PIRs (long-term savings plans), from the current €30,000 to €40,000 for PIRs implemented up to 31 December 2019. The overall limit is also revised upwards, from €150,000 to €200,000. For alternative PIRs, implemented from 1 January 2020 onwards, the annual investment cap of €300k and total of €1,500,000 remain, at the same time removing the restriction that allowed only one “ordinary” PIR and one “alternative” PIR to be held by each natural person.

In 2021, no significant changes occurred in the series of national accounting standards issued by the OIC (Italian Accounting Standards Setter).







1

MANAGEMENT  
REPORT



# 1 Management Report

---

## Information on significant events

### *COVID-19 - Impacts and initiatives of the Group*

The spread of the COVID-19 pandemic, which began at the end of February 2020, also affected 2021 though with a lower impact on Group operations compared to the previous year.

In particular, the first part of 2021 saw the continuation of certain travel restrictions for individuals through selective lockdowns, mainly on a regional scale, which gradually eased with the arrival of summer and improvement in the pandemic situation. In the second part of the year, despite rising infections, the growing success of the vaccination campaign meant that severe travel restrictions on individuals were no longer necessary and allowed businesses to reopen, for example the winter tourism industry, after a long halt.

In operating terms for the insurance sector, the MV TPL class was, as already mentioned, still affected by a limited claims frequency, though up on the previous year, and this strongly boosted competition as regards rates, which continued to decline. An effect on UnipolSai also came from continuation of the #UnMesePerTe initiative, which from April 2020 and throughout 2021, for customers who had not already made use of it on first renewal of the policy, offered its customers a 1/12 discount (one month) in the premium previously paid.

In the Non-Life insurance business other than MV TPL, on the other hand, the strong economic recovery during the year and the action of our production networks allowed a considerable recovery in production with a level of 2021 premiums that, overall, exceeded the pre-pandemic values.

In a context still influenced by the effects of the pandemic, albeit much improved by the vaccines, the Group maintained strong prudential criteria for its year-end valuations of Non-Life technical provisions as shock absorbers against any future repercussions, not yet known, on the global insurance guarantees provided by the Group.

The performances of premiums and volumes managed were highly positive in the Life sector, where they were favourably impacted by financial market trends which in 2021, aided by the economic recovery, recorded no particular turbulence despite the succession of waves of the pandemic.

With reference to other businesses of the Group in 2021, as in 2020, the only significant repercussions were for the company Gruppo UNA, active in the hotel sector, on which the COVID-19 pandemic had a very significant impact. In order to limit the economic effects, the company kept the majority of its hotels closed also in the first part of 2021, concentrated in major Italian cities and in some tourist areas, and made recourse to the Salary Integrity Fund for employees of the hotels closed. The other Group companies, active in other types of businesses and moreover with sizes that are not particularly relevant within the Group, saw no significant impacts on the Income Statement for the period.

As in 2020, in drafting the Consolidated Financial Statements at 31 December 2021, appropriate analyses were again conducted to carefully consider the consequences of COVID-19, particularly with regard to the measurement of assets pursuant to IAS 36 and the identification of any impact, as regards COVID-19-related risks and uncertainties, on the going concern assumption and on strategic planning.

In particular, the financial statement measurements to determine the recoverable amount of goodwill as part of the impairment testing procedure are based on long-term economic and financial projections developed to take into account the Budget approved by the Board of Directors for 2022, strategic actions defined also for subsequent years and the related market scenario impacted by the COVID-19 pandemic.

On the basis of the long-term economic and financial projections prepared on information currently available, taking into account the nature and characteristics of the Group's businesses, it is not considered that the effects of COVID-19 can compromise going concern.



### *Main initiatives of the Group in response to the health emergency in 2021*

At operating level, the Group continued with its actions and initiatives already undertaken in the course of 2020, adapting and adding to them over time as the health emergency and related regulatory measures developed.

In particular, initiatives supporting customers and the agency network activated in the course of 2020 continued, as did the Group's careful and constant monitoring of the liquidity and solvency situation, with a view to allowing for the prompt activation of any risk profile optimisation actions.

In this context, with the aim of accelerating the national COVID-19 vaccination campaign and in coordination with the relevant national and regional institutions, the Unipol Group prepared a vaccination programme for all its employees, their family members, agents and agency personnel, as well as Groups and companies in the main Italian production industries, confirming Unipol's role as a central player in the process of integrating public and private healthcare.

This was the first vaccination programme developed by a company operating anywhere in Italy, with over 200 approved vaccination sites, 4 specialist hubs and over 11 thousand vaccines administered during the year in 8 regions.

For **employees**, the Group extended the strongly precautionary initiatives already implemented in 2020 to contain the risk of infection and guarantee business continuity with maximum protection for personnel. For example, restrictions on travel and all gatherings, intensification of office disinfection activities, expansion of flexible entry and exit times and the protection of people in vulnerable situations were all extended.

Remote working was also envisaged for most of the year, as well as daily monitoring by the internally established Task Force and centralised management of office access authorisations. With a view to restoring normal working lives, from 4 November, in line with the recovery of all business and social activities in Italy, the Group organised a return to in-office activities. After significantly expanding the scope of protections envisaged by law and having agreed to requests for remote working from all personnel considered "vulnerable" (vulnerable health conditions, beneficiaries of protection under Art. 3, Law 104/92 or Law 68/99, exempt from the vaccination campaign, pregnant workers or with children up to 1 year of age, and the over-sixties), the return to in-office work involved around 70% of personnel.

In relation to the return to office working, numerous preliminary and control activities were carried out, such as:

- updating of the company COVID-19 Protocol consistent with legal changes and government protocol recommendations, also updating all training and education material and arranging its dissemination to all employees and external suppliers with access to company premises;
- activation of the Green Pass control system, differentiating methods according to the size and characteristics of the offices (automatic readers in offices with turnstiles, through appointed personnel at other offices), as well as verification and monitoring at all offices of the correct application and compliance with the COVID-19 Protocol with the involvement of internal and external personnel;
- prompt and widespread distribution of Personal Protection Equipment based on the plan for return to in-office working;
- management of health supervision consistent with ministerial indications, giving priority to close control requirements, prior to recruitments and returns after long absences;
- specific site inspections of all canteen premises, though managed by external suppliers, and company catering areas.

Aside from the prevention and management actions intended to limit the health emergency, the decision was made to provide a remote counselling service, due to the continuation of the pandemic, called "Parliamone" ("Let's Talk About It"), to support people in managing critical issues in their personal lives, which the extensive pandemic period may have caused to emerge or accentuated.

To support the national health service's management of positive cases, and with the aim of activating suitable preventive measures, a **medical support phone service** was established - managed by UniSalute - available to Group employees.

# 1 Management Report

---

## ***Completion of the sale of Torre Velasca***

In February 2021, the sale of the property in Piazza Velasca, located in Milan (Torre Velasca) was finalised as the condition precedent was met following the Public Administration's failure to exercise pre-emption rights. The sale price was €160m, resulting in a capital gain of €80.1m.

## ***Settlement agreement regarding pending legal cases for corporate liability action against former directors and statutory auditors***

In March 2021, with reference to the corporate liability action against several former directors and statutory auditors, approved by the Shareholders' Meetings of Fondiaria-SAI and Milano Assicurazioni in the year 2013 and the relative pending legal cases, the Company signed a settlement agreement with all defendants which fully defines the two liability actions. This settlement agreement, which came into effect following the approval by the Shareholders' Meeting of UnipolSai and the other plaintiff companies of the Unipol Group and executed in full in 2021, in both its economic and procedural parts, resulted in the recognition of an overall gain of €42m, of which €29.7m pertaining to UnipolSai.

For more information on the terms and conditions of the above-mentioned agreement, please refer to the Information Document drafted pursuant to Art. 5 of the Related Party Transactions Regulation adopted by Consob with Resolution no. 17721 of 12 March 2010 as amended, provided on UnipolSai's institutional website.

## ***Early repayment of UnipolSai subordinated loans maturing in 2021 and 2023***

On 15 March and 28 April 2021, after obtaining the authorisation of the Supervisory Authority to exercise the right to early repayment on the part of the issuer, UnipolSai extinguished in full the subordinated loan (ISIN XS0130717134) for a nominal value of €300m, the contractual maturity of which had been scheduled for June 2021 and the subordinated loan (ISIN XS0173649798) in the residual nominal amount of €262m maturing in July 2023. The repayment of these loans is in line with a proactive debt management and aims to decrease the Company's financial leverage as a result of the issue of the RT1 instrument for a nominal value of €500m, finalised in the final quarter of 2020. In relation to the early repayment of the loans by UnipolSai, Unipol extinguished, for a residual nominal value equal to €268m, the outstanding loans previously granted by UnipolSai, when the latter had taken over the role of issuer of the subordinated loans originally issued by Unipol.

## ***Exercise by UnipolSai of the tax realignment option (Decree Law no. 104/2020)***

UnipolSai has taken advantage of the option set forth in Article 110, paragraph 8-bis of Decree Law 104/2020, which makes it possible to realign the values recognised for tax purposes of goodwill and other assets already recognised in the financial statements at 31 December 2019, to the values of such assets as set forth in the financial statements at 31 December 2020, against payment of a substitute tax of 3% of the higher value recognised for tax purposes. The realignment concerned goodwill totalling €318m and real estate valued at €24.8m, resulting in a substitute tax expense of €10.3m, of which €9.5m referring to goodwill and €0.7m referring to real estate. The substitute tax, to be paid in three annual instalments, the first of which was paid on 30 June 2021 within legal terms, was recognised in its entirety in the income statement in the first half of 2021.

As a result of the higher values recognised for tax purposes, UnipolSai achieved a benefit in terms of lower future IRES and IRAP taxes quantified at €104.6m, of which:

- €98m referring to goodwill, which will translate into a reduction in current taxes starting from the year 2021, according to the amortisation plan established by tax regulations (50 years) for goodwill that has become deductible;
- €6.6m referring to real estate, recognised in full in the income statement for the year 2021 due to the reabsorption of deferred tax liabilities previously recognised in the financial statements.

The realignment of tax values entailed the requirement of restricting, until the end of the tax amortisation, a reserve subject to suspended taxation for €332.5m, corresponding to the higher values recognised for tax purposes net of the substitute tax due.

### ***Equity investment in Banca Popolare di Sondrio S.p.A.***

In 2021, partly through a reverse accelerated book-building procedure (RABB) and partly through market purchases, UnipolSai purchased 40,289,500 ordinary Banca Popolare di Sondrio ("BPS" or the "Bank") shares, equal to 8.89% of BPS share capital, in June 2021 increasing its equity investment to 43,126,000 BPS shares (9.51% of BPS share capital), taking into account the investment previously held. The transaction falls within the scope of UnipolSai's strategy to contribute to the development plans of the Bank, a business partner of the Unipol Group since 2010 within the Non-Life and Life bancassurance segment.

### ***Fitch increases UnipolSai's rating to "A-"***

On 10 June and 13 December 2021, the Fitch Ratings rating agency increased the Insurer Financial Strength Rating (IFSR) of UnipolSai Assicurazioni S.p.A. two notches, from "BBB" to "A-". These increases were due to the recognition of the validity of the strategy and results achieved by the Group, particularly with respect to the decrease in investment portfolio concentration risk and the resulting capital strengthening in 2020, as well as the upgrade in Italy's rating (BBB/stable outlook) on 3 December 2021.

As a result, the ratings of the debt issues all improved by two notches as well:

- the subordinated bonds of UnipolSai Assicurazioni S.p.A. are now "BBB-";
- the RT1 perpetual subordinated bond of UnipolSai Assicurazioni S.p.A. is now "BB".

The rating agency maintained the outlook of the above-mentioned ratings at "stable".

### ***Advertising and Sponsorships***

#### UnipolSai Title Sponsor of the top basketball championship

September 2021 saw the start of the Serie A basketball championship which, for the second season, under the sponsorship agreement signed with the Serie A Basketball League for three consecutive seasons starting from 2020/21, has UnipolSai as its Title Sponsor. UnipolSai was also awarded the Presenting Sponsorship for the Final Eight of the Italian Cup and the Supercup. UnipolSai was also the title sponsor of the event LBA Awards 2021 presented by UnipolSai.

#### Partnership between UnipolSai and Ducati Corse

On 10 February 2021, UnipolSai confirmed its partnership that for the fifth consecutive year saw the company as the official sponsor of Ducati Corse in the MotoGP 2021 World Championship. The partnership with the Ducati Team entailed the UnipolSai brand appearing on the tail of the two red sport bikes of Borgo Panigale and on the team uniforms.

#### UnipolSai and the European Swimming Championships

At the European Swimming Championships held in May 2021 in Budapest, UnipolSai accompanied the entire Italian swimming team with its brand on the team kits, more precisely on 44 podiums in this edition, where Italy finished in third place on the medals list but was classified first in the total number on the podiums and in the country rankings.

#### UnipolSai presents "L'Italia che verrà - storie di aziende che progettano il futuro" (The Italy that will be - stories of companies designing our future)

In the course of 2021, UnipolSai carried out a project to showcase businesses that were able to stand out even during COVID-19 and continued to invest, design and plan, recognising in particular three areas of their activity: the relationship with the community in which they operate, the capacity to perform research and development and investment in young people.

# 1 Management Report

---

With a view to receiving an ideal and proactive contribution to the project's development, UnipolSai requested the support of three major partners: CONFAPI, NOMISMA and Il Sole 24Ore.

With this project, UnipolSai aimed to strengthen relations with the world of Italian businesses, going beyond the broadly recognised role of insurance player to become an entity capable of accompanying companies on a path to growth and economic enhancement.

All of the companies admitted to "L'Italia che verrà" benefitted from broad visibility on the channels of UnipolSai and the initiative's partners throughout the programme, a free Legal Expenses policy and training courses for their employees, in collaboration with Unica Lab.

## *Recognitions*

### MF Insurance Awards 2021

On 20 January 2021, the MF Insurance Awards were streamed online and a number of awards were recognised to UnipolSai, which won in the *Insurance Elite* category for the best growth strategy, due to its capacity to generate organic growth by leveraging innovative services developed from an ecosystems perspective and high-value communications for customers, as well as for the best ESG sustainability rating according to *Standard Ethics*, and in the category of *Companies of Value*, for the company which in 2019 earned the top prizes in the Non-Life business and was recognised as the best company for the Legal Expenses business.

### UnipolSai App once again first in the insurance sector

The Financial Observatory, a research institute in the field of banks and financial companies, awarded first place to the UnipolSai App as best complete insurance app, for the second consecutive year (already won by UnipolSai in 2020 and 2018, on the podium in 2019 as well). A number of new features were highlighted, such as the possibility to take out UnipolSai Viaggi Protetto (insuring luggage and to obtain reimbursements for medical expenses while travelling), the activation of #UnMeseperTe and the #UniSalutePerTe coverage, offered free of charge to customers for protection if they test positive for COVID-19. The UnipolSai App also offers a series of services unrelated to insurance products: in the mobility section, users can pay for "blue line" parking slips and for fuel by selecting a distributor right from the map.

### Unipol and UnipolSai shares amongst the 40 most sustainable in the Italian Stock Exchange

On 18 October 2021, the Milan Stock Exchange launched an index which selects the best Milan-listed companies in terms of environmental, social and governance commitment through the use of 38 sustainability indicators. It is called MIB® ESG and it was developed by Euronext, the group that acquired Borsa Italiana, in collaboration with Vigeo-Eiris. Both Unipol and UnipolSai feature among the 40 companies in this index.

### MF Innovazione Award 2021

A 100% digital edition of the Milan Insurance Companies Festival 2021 was held in the period 20-22 October 2021, one of the three days dedicated to the promotion of insurance and organised ethics values. On the evening of 21 October, the Company won the MF Innovazione Award 2021 in the Mobility category for its *Unibox Safe* product.

### Insurance Connect Awards

On 30 November 2021, during the *Insurance Connect Awards*, UnipolSai won the following awards: *Innovation Award*, for its innovative use of data and new technologies to develop new products and services for customers (such as the E3CI index for assessing the financial impacts of climate risk); *Leadership Award*, for its ability to guide business model development beyond traditional boundaries over time, to include for example vehicle rental, motorway toll payments and a series of value-added services for customers; *Non-MV Claims Management Award*, for the definition and development of a protocol for managing complex claims; and *Communication Award*, for the activity performed in communicating the group's focus on the values set forth in the strategic plan in terms of sustainability, reputation, proximity to customers and the creation of ecosystems.

## Insurance business highlights

<i>(Amounts in €m)</i>	Financial Statements 2021	Financial Statements 2020
<b>Gross premiums</b>	<b>9,874.5</b>	<b>10,130.3</b>
<i>% variation (1)</i>	<i>(2.5)</i>	<i>(8.6)</i>
<b>Direct premiums</b>	<b>9,590.9</b>	<b>9,870.4</b>
<i>% variation (1)</i>	<i>(2.8)</i>	<i>(10.8)</i>
<b>Payments (claims, expiries, surrenders and annuities)</b>	<b>7,261.0</b>	<b>8,240.0</b>
<i>% variation (1)</i>	<i>(11.9)</i>	<i>(8.6)</i>
<b>Operating expenses (net of reinsurance)</b>	<b>2,215.7</b>	<b>2,209.7</b>
<i>% variation (1)</i>	<i>0.3</i>	<i>2.7</i>
<b>Expense ratio Non-Life business (2)</b>	<b>29.8%</b>	<b>29.4%</b>
<b>Expense ratio Life business (2)</b>	<b>5.4%</b>	<b>4.7%</b>
<b>Loss ratio with OTI ratio (3)</b>	<b>64.0%</b>	<b>56.9%</b>
<b>Combined ratio direct business with OTI ratio (4)</b>	<b>93.8%</b>	<b>86.3%</b>
<b>Net gains on investments and net realised gains</b>		
<b>-excluding class "D" and impairment/reversals</b>	<b>1,377.4</b>	<b>1,279.7</b>
<i>% variation (1)</i>	<i>7.6</i>	<i>(10.3)</i>
<b>-excluding class "D" and including impairment/reversals</b>	<b>1,303.2</b>	<b>1,087.3</b>
<i>% variation (1)</i>	<i>19.9</i>	<i>(27.4)</i>
<b>Net profit (loss)</b>	<b>648.1</b>	<b>814.3</b>
<i>% variation (1)</i>	<i>(20.4)</i>	<i>16.1</i>
<b>No. of agencies</b>	<b>2,213</b>	<b>2,314</b>
<b>No. of agents</b>	<b>4,051</b>	<b>4,090</b>
<b>No. staff (5)</b>	<b>6,994</b>	<b>7,149</b>

(1) Percentage variation on the previous half-year report or on the previous financial statements

(2) Percentage ratio of operating expenses to premiums written for the direct business

(3) Loss ratio for direct business, including OTI ratio, i.e. the ratio between the net balance of other technical items and the change in other technical provisions and earned premiums

(4) Sum of the loss ratio and the operating expense/written premiums ratio

(5) Full Time Equivalent - FTE: 6,788 (6,926 in 2020)

<i>(Amounts in €m)</i>	Financial Statements 2021	Financial Statements 2020
<b>Investments and cash and cash equivalents</b>	<b>48,935.8</b>	<b>48,813.5</b>
<i>% variation (1)</i>	<i>0.3</i>	<i>0.1</i>
<b>Technical provisions</b>	<b>44,238.9</b>	<b>43,588.2</b>
<i>% variation (1)</i>	<i>1.5</i>	<i>(1.0)</i>
<b>% Technical provisions/Premiums ratio</b>		
<b>- Non-Life</b>	<b>185.3</b>	<b>183.0</b>
<b>- Life</b>	<b>1,089.3</b>	<b>991.4</b>
<b>- Non-Life + Life</b>	<b>448.0</b>	<b>430.3</b>
<b>Shareholders' equity</b>	<b>6,561.9</b>	<b>6,450.9</b>
<i>% variation (1)</i>	<i>1.7</i>	<i>6.5</i>

(1) Percentage variation on the previous half-year report or on the previous financial statements

# 1 Management Report

## Share performance

### *Information on share performance*

At the end of December 2021, the listed price of a UnipolSai share was €2.48, recording a rise of 14.3% in the last 12 months, versus increases of 23.7% in the FTSE Italia All-share index, of 23.0% in the FTSE MIB index and of 30.6% in the FTSE Italia All Share Insurance index.

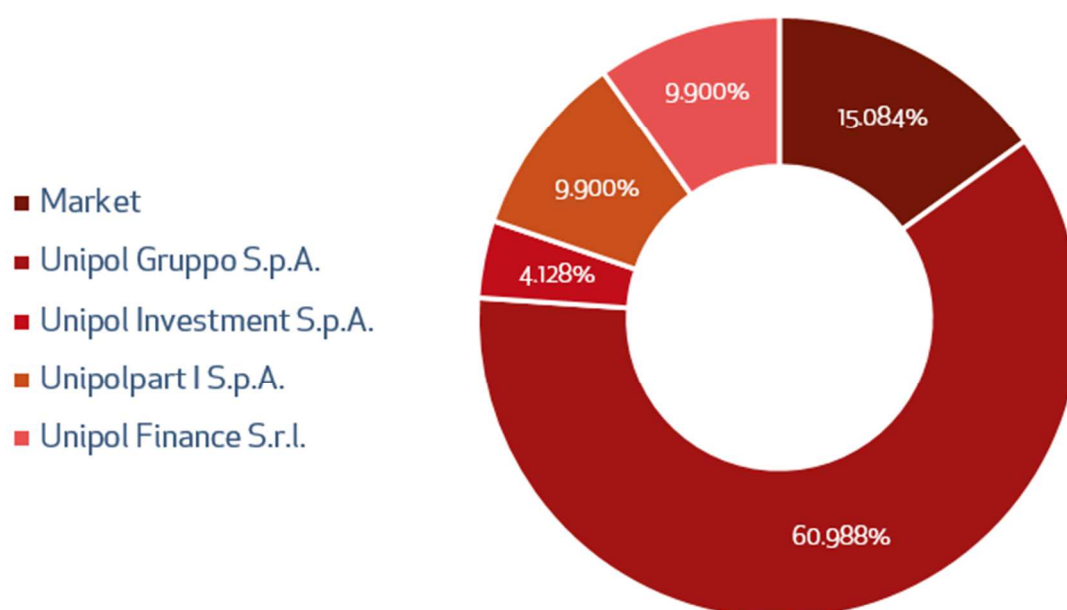
### *Capitalisation values*

Capitalisation at 31 December 2021 amounted to €7,018m (€6,140m at 31/12/2020).

## Shareholding structure

The company is controlled by Unipol Gruppo, pursuant to Art. 2359, paragraph 1 of the Civil Code. The shareholding structure at 31 December 2021 is shown in the chart below:

### Main Shareholders of UnipolSai Assicurazioni



The companies Unipol Finance, Unipol Investment and Unipolpart I are subsidiaries of Unipol Gruppo.

## Operating performance

Although the pandemic continued in 2021, travel restrictions on individuals had less of an influence on the result, while the decline in MV TPL tariffs continued, reducing business profitability.

At 31 December 2021, direct insurance premiums, gross of reinsurance, stood at €9,590.9m (€9,870.4m at 31/12/2020, -2.8%).

Non-Life direct premiums at 31 December 2021, amounting to €6,721.2m, were down slightly compared to €6,771.7m recorded at 31 December 2020 (-0.7%), owing to the good results obtained by the Non-MV sector, which made it possible to absorb the decline seen in the MV sector for the most part.

Indeed, there was a 4.1% decrease in the MV sector on the figures recorded at 31 December 2020, with premiums equal to €3,582.7m (€3,735.9m at 31/12/2020), values which still reflected both the strong competition in this market and the measures adopted by the Company to protect customers. These include in particular the #UnMesePerTe initiative, which from April 2020 and throughout 2021, for customers who had not already made use of it on first renewal of the policy, offered UnipolSai customers a 1/12 discount (one month) in the premium previously paid.

Indeed, growth was confirmed for Land Vehicle Hulls, with premiums amounting to €798.9m (+5.6%).

Non-MV premiums were up to €3,138.4m (+3.4% compared to 2020) due to the country's economic recovery and the commercial drive applied by the sales networks for these products.

On the claims front, in 2021, as already anticipated, although the restrictions on circulation enacted in the first half of the year were significant, they impacted the claims frequency less than in 2020. The Non-MV business posted positive performance, although it did suffer in the property classes from an increase caused by events of significant amounts.

Influenced by this context, the direct business combined ratio was 93.8% (86.3% at 31/12/2020), with a loss ratio, inclusive of the balance of other technical items, of 64.0% (56.9% at 31/12/2020) and an expense ratio at 29.8% of premiums written (29.4% at 31/12/2020). Please note that there was a moderate effect from the run-off of reserves from previous years, which in any event impacted the loss ratio by 4.1 points compared to 7.4 points in the previous year.

In the Life segment, the year recorded a decrease of 7.4%, with direct business premiums amounting to €2,869.7m at 31 December 2021. The comparison with the results of the previous year was impacted by the presence in 2020 of several non-recurring contracts of significant amounts. The commercial strategy, considering the level recorded by market interest rates, was primarily aimed at preserving the profit balance of the segregated funds, orienting premium income towards multisegment or class III products, which closed with significant growth.

As far as financial investment management is concerned, in 2021 the gross profitability of the financial investment portfolio continued to be influenced by reinvestment rates that remained at low values, but in any event obtained a yield of 3.6% of the invested assets (3.1% at 31/12/2020), of which 3.2% relating to the coupons and dividends component.

In real estate asset management, in the course of 2021 the renovation of properties continued and initiatives intended to reduce the vacancy rate of the real estate portfolio for third-party use became more incisive, thanks to a context of economic recovery which favoured leases.

As regards sales, aside from the finalisation of the sale of the Piazza Velasca property (Torre Velasca) in Milan for a price of €160m, generating a capital gain of €80m, properties or property units deemed non-performing continued to be sold as well.

# 1 Management Report

UnipolSai closed the year 2021 with a net profit of €648.1m, compared to €814.3m in 2020, a year characterised by a net decline in claims due to the lockdowns imposed by the government to deal with the COVID-19 pandemic.

The aspects with the most impact on the operating performance are as follows:

- A. At the end of 2021, premiums were €9,874.5m, of which €9,590.9m in direct business, with breakdown as follows:

*Amounts in €m*

Premiums	Non-Life	Life	Total 2021	Total 2020	% Var.	Var.on 2020
Direct business	6,721.2	2,869.7	9,590.9	9,870.4	(2.8)	(279.5)
Indirect business	283.6	0.0	283.6	260.0	9.1	23.7
	<b>7,004.7</b>	<b>2,869.8</b>	<b>9,874.5</b>	<b>10,130.3</b>	<b>(2.5)</b>	<b>(255.8)</b>
Premiums ceded	284.3	5.9	290.2	288.5	0.6	1.7
Premiums retained	<b>6,720.5</b>	<b>2,863.9</b>	<b>9,584.3</b>	<b>9,841.8</b>	<b>(2.6)</b>	<b>(257.5)</b>
% breakdown	70.1	29.9	100.0			

The net retention of acquired premiums was 97.1%, substantially in line with the previous year (97.2%).

The result from technical insurance management, which also includes operating expenses and allocation of the share of gains on investments, was overall positive for €745.9m (€926.2m in 2020) with the breakdown showing a positive €155.6m for the Life business and €590.3m for the Non-Life business.

- B. Total operating expenses (including acquisition and collection commissions and other acquisition and administrative expenses) were €2,215.7m (+0.3% compared to 2020), with an incidence on (Life and Non-Life) premiums of 22.4% (21.8% in 2020). Net of reinsurers' commissions, total operating expenses were equal to €2,132.8m (+0.3% compared to 2020).
- C. Investments and cash and cash equivalents (net of impairment) reached €48,935.8m (€48,813.5m in 2020), of which €5,401.5m (€5,085.7m in 2020) relating to investments in Class D.
- D. Gains on investments and financial income, net of losses on investments and financial charges, excluding those benefiting policyholders that bear the risk and investments arising from pension fund management - Class D, amounted to €1,161.8m down €8.8m on 31 December 2020.

Net gains on investments and financial income, including net realised capital gains and impairment and reversals of impairment losses, amounted to €1,303.2m, increasing by €215.8m (+19.9%) compared with 31 December 2020.

- E. Technical provisions for the Life and Non-Life businesses reached a total amount, at the end of 2021, of €44,238.9m (+1.5%); net of the reinsurer's share, they amounted to €43,733.9m (+1.6%). The technical provisions-premiums ratio was 185.3% in the Non-Life business (183.0% in 2020) and 1,089.3% in the Life business (991.4% in 2020).
- F. Profit from ordinary operations amounted to €744.5m, while profit from extraordinary operations was also positive, and came to €134.3m, bringing pre-tax profit to €878.8m.
- G. Taxes for the period had a negative effect on the profit for the period of €230.7m.

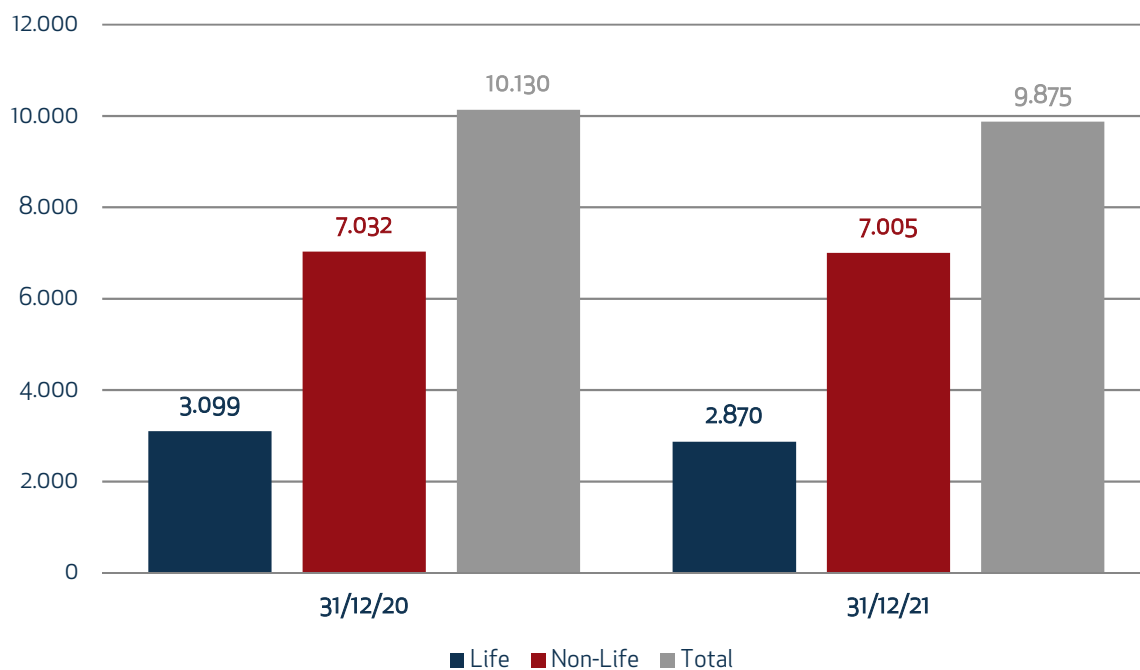
Therefore, the net profit for the year amounted to €648.1m, a decrease of €166.2m compared with the previous year.

The shareholders' equity of the Company, including the profit for the year, was €6,561.9m.



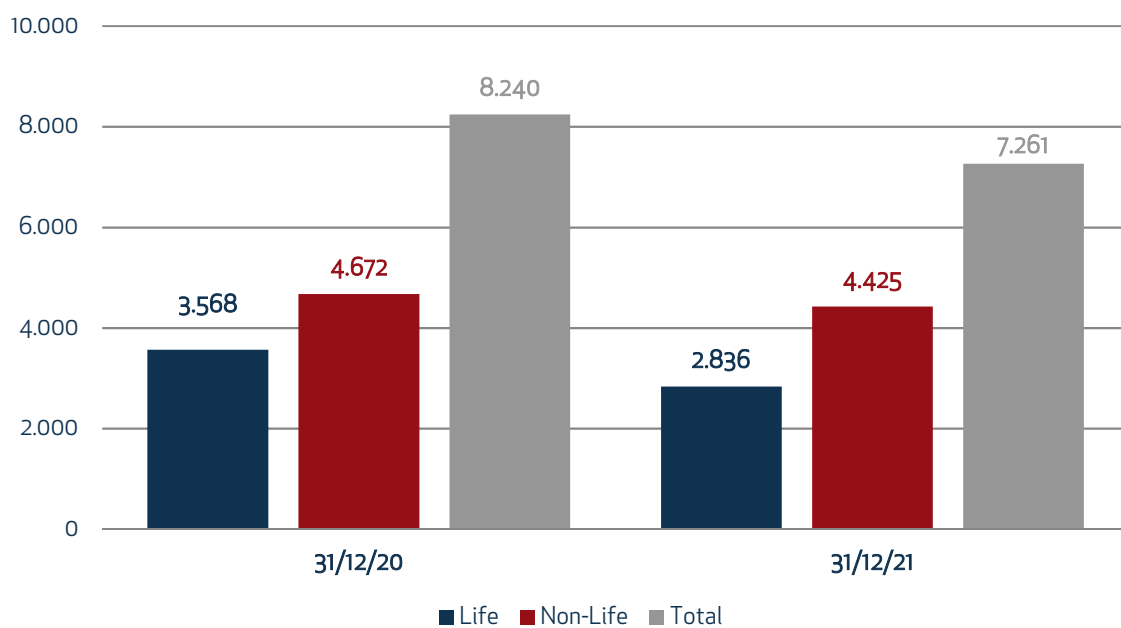
## Total premiums

Amounts in €m



## Payments

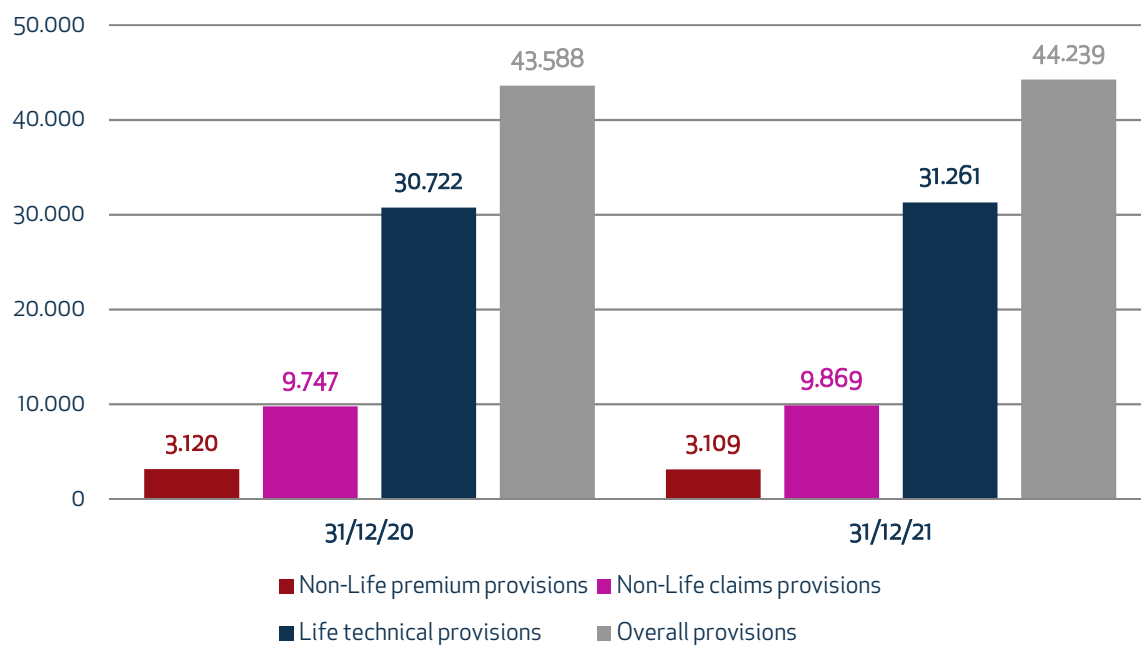
Amounts in €m



# 1 Management Report

## Technical provisions

Amounts in €m



NB. Non-Life premium provisions also include supplementary provisions.

## Premiums

Premiums acquired at 31 December 2021 amounted to a total of €9,874.5m, a decrease of 2.5%.

The breakdown of premiums by class, the composition ratios and the percent variations on the previous year are shown in the table below, complying with the classification of risks set out in Italian Legislative Decree 209 of 7 September 2005 ("Insurance Code"), Art. 2, paragraph 1 (Life business), and paragraph 3 (Non-Life business).

## Premiums by class

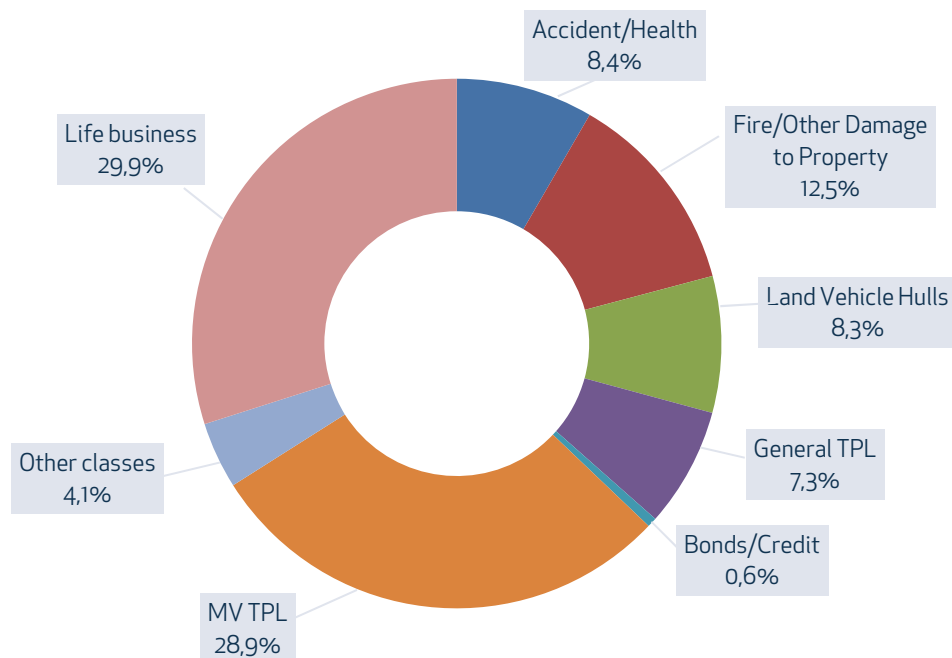
Amounts in €k

Code	Class	FY 2021	% Comp.	FY 2020	% Comp.	Variation 2021/2020 amount %	
<b>ITALIAN DIRECT BUSINESS</b>							
<b>Non-Life business</b>							
1	Accident	617,598	6.4	618,892	6.3	(1,294)	(0.2)
2	Health	186,193	1.9	181,771	1.8	4,422	2.4
3	Land Vehicle Hulls	798,895	8.3	756,346	7.7	42,548	5.6
4	Railway rolling stock	1,129	0.0	1,037	0.0	92	8.9
5	Aircraft	1,993	0.0	891	0.0	1,101	123.5
6	Sea, lake and river vessels	5,971	0.1	5,828	0.1	143	2.5
7	Goods in transit	13,971	0.1	14,389	0.1	(418)	(2.9)
8	Fire	582,112	6.1	544,795	5.5	37,317	6.8
9	Other damage to property	616,715	6.4	599,502	6.1	17,213	2.9
10	Land Vehicle TPL	2,774,278	28.9	2,969,684	30.1	(195,406)	(6.6)
11	Aircraft TPL	1,700	0.0	1,029	0.0	670	65.1
12	Sea, lake and river TPL	9,535	0.1	9,885	0.1	(350)	(3.5)
13	General TPL	701,030	7.3	684,952	6.9	16,078	2.3
14	Credit	220	0.0	363	0.0	(144)	(39.6)
15	Bonds	55,005	0.6	46,923	0.5	8,081	17.2
16	Pecuniary losses	63,486	0.7	60,803	0.6	2,683	4.4
17	Legal expenses	82,064	0.9	76,832	0.8	5,232	6.8
18	Assistance	209,258	2.2	197,791	2.0	11,466	5.8
<b>Total Non-Life business</b>		<b>6,721,154</b>	<b>70.1</b>	<b>6,771,718</b>	<b>68.6</b>	<b>(50,563)</b>	<b>(0.7)</b>
<b>Life business</b>							
I	Whole and term life insurance	1,783,809	18.6	1,862,061	18.9	(78,252)	(4.2)
III	Unit-linked/index-linked policies	271,835	2.8	165,018	1.7	106,817	64.7
IV	Health	8,509	0.1	6,685	0.1	1,824	27.3
V	Capitalisation insurance	223,876	2.3	360,816	3.7	(136,939)	(38.0)
VI	Pension funds	581,698	6.1	704,059	7.1	(122,360)	(17.4)
<b>Total Life business</b>		<b>2,869,728</b>	<b>29.9</b>	<b>3,098,638</b>	<b>31.4</b>	<b>(228,910)</b>	<b>(7.4)</b>
<b>Total Direct business</b>		<b>9,590,882</b>	<b>100.0</b>	<b>9,870,356</b>	<b>100.0</b>	<b>(279,474)</b>	<b>(2.8)</b>
<b>INDIRECT BUSINESS</b>							
Non-Life business		283,584	100.0	259,862	100.0	23,721	9.1
Life business		48	0.0	96	0.0	(48)	(49.9)
<b>Total Indirect business</b>		<b>283,632</b>	<b>100.0</b>	<b>259,958</b>	<b>100.0</b>	<b>23,674</b>	<b>9.1</b>
<b>TOTAL PREMIUMS</b>		<b>9,874,514</b>		<b>10,130,314</b>		<b>(255,800)</b>	<b>(2.5)</b>

In 2021, taxes (borne by policyholders) amounting to €1.016.621k were collected on premiums, along with contributions to the National Health Service amounting to €294.344k

# 1 Management Report

## Direct premiums



## Non-Life insurance business

The results from 2021 were affected by the continuation of the COVID-19 health emergency in the initial months of the year; the comparison with 2020 is not always representative of current trends, as last year there was a considerable decline in claims on the one hand and a slowdown in premiums on the other, due to the block on production activities and the restrictions adopted to limit infection.

Direct business premiums at 31 December 2021 amounted to €6,721.2m, down compared to premiums in 2020 by 0.7%, driven by the MV segment, which marked a 4.1% reduction, partially offset by growth of 3.4% in the Non-MV business. Also considering indirect business, premiums acquired during the year amounted to €7,004.7m (€7,031.6m in 2020).

In the MV business, the decline in premiums was due to the MV TPL business and caused by the decrease in the average premium, which was also affected by the #UnMesePerTe customer campaign discount, as well as the portfolio reduction. On the other hand, significant growth was confirmed for Land Vehicle Hulls.

In the Non-MV segment, premium growth was spread across all classes, with the exception of Goods, down slightly, and Accident, stable at 2020 levels.

With regard to claims reported, during the year 2,033,733 claims were received for all Non-Life classes, an increase of 9.8% compared to those received in 2020.

In 2021, the Claims Department managed 1,120,414 claims reported during the year for the Company (of which more than 77% have already been settled with payment) in addition to 381,946 claims from previous years existing at 1 January or reopened (of which nearly 63% already settled with payment).

"Fault" claims (Non-Card, Debtor Card or Natural Card) totalled 477,973, up by 10.5% (432,507 in 2020). In 2021, there was a generalised recovery in the number of claims (compared to 2020, the year of the COVID-19 pandemic), which in any event remains at levels lower than pre-pandemic 2019.

Claims that present at least a Debtor Card claims handling totalled 272,531, up by 12.4% compared to the same period in the previous year.

Handler Card claims were 344,401 (including 80,850 Natural Card claims, claims between policyholders at the same company), up by 11.0%. The settlement rate in 2021 was 79.8%, down from the same period of last year (81.6%).

The weight of cases to which the Card agreement may be applied (both Handler Card and Debtor Card claims) out of total cases (Non-Card + Handler Card + Debtor Card) in 2021 came to 83.2% (82.8% in 2020).<sup>1</sup>

The average cost (amount paid plus amount reserved) for claims reported and handled (including claims reported late) decreased by 0.9% in 2021 (+6.1% in 2020). The average cost of the amount paid out declined by 1.6% (+4.1% in 2020).

The table below, regarding Italian direct business and for the main classes concerned, illustrates the claims settlement rate at 31 December 2021 and the comparison with 31 December 2020, obtained by comparing the number of claims paid out to the number of claims reported in the period or set aside at the end of the previous year, net of those cancelled as they were not followed up on.

*Percentage amounts*

Class	Current claims		Prior-year claims	
	2021	2020	2021	2020
Accident	60.7	60.1	57.9	58.7
Health	80.0	79.5	66.2	73.0
Land Vehicle Hulls	81.3	86.8	87.0	88.9
Fire	70.7	71.5	74.7	77.5
Other damage to property	76.8	77.0	82.8	83.3
General TPL	63.6	60.6	42.7	40.4
Motor TPL under management (NC+HC)*	76.4	77.7	54.3	57.8
"Non-Card" Motor TPL	63.4	62.9	43.5	45.5
"Handler Card" Motor TPL	79.8	81.7	65.7	69.6
"Debtor Card" Motor TPL	73.1	76.5	71.5	77.0

\* (NC = No Card - CG = Handler Card)

Overall, charges relating to claims for the current and previous years came to €4,365.2m, and up compared with 2020 (+16.5%).

With regard to Italian direct business, claims paid from the current and previous years resulted in an outlay (net of coinsurers' share and recoveries, including appraisal costs) of €3,805.0m, a decrease of €361.1m compared with 2020 (-8.7%).

<sup>1</sup> "Debtor Card claims" are those claims managed by other companies for which their policyholders are fully or partially liable, and are settled through a specific clearing house set up at CONSAP.

"Handler Card claims" are those managed by companies whose policyholders are not liable, either fully or partially. In these cases, the company receives a lump-sum repayment from the counterparty's insurance company. Lastly, Non-Card claims are those which do not fall within the Card agreement.

# 1 Management Report

Total non-life technical provisions reached €12,978.4m at the end of the year, an increase of €111.8m (+0.9% compared with 31/12/2020), amounting to 185.3% of premiums acquired (183.0% at 31/12/2020).

Operating expenses in the Non-Life business, including acquisition and collection commissions and other acquisition costs and administrative expenses, amounted to €1,979.5m compared with €1,982.6m in 2020. The impact on premiums written - direct business came to 29.8% (29.4% in 2020).

The technical result showed a positive balance of €590.3m (€936.1m in the previous year). The transfer of the share of net gains on investments came to €309.8m, compared with €156.3m in the previous year.

Below we provide information on the technical performance of the main classes.

CLASS	Italian Direct Business - Non-Life business	Claims Paid			Claims Reported		
		2021	2020	% Variation	2021	2020	% Variation
					Number	Number	
<i>Amounts in €k</i>							
1	Accident	256,742	242,842	5.7%	74,667	77,269	(3.4)%
2	Health	146,553	131,154	11.7%	374,726	310,233	20.8%
4	Railway rolling stock	2,385	1,427	67.1%		2	(100.0)%
5	Aircraft	274	(463)	159.2%	11	9	22.2%
6	Sea, lake and river vessels	5,435	4,731	14.9%	410	375	9.3%
7	Goods in transit	3,200	3,799	(15.8)%	1,213	1,262	(3.9)%
8	Fire	280,516	370,312	(24.2)%	50,209	69,442	(27.7)%
9	Other damage to property	376,542	374,139	0.6%	221,840	227,965	(2.7)%
11	Aircraft TPL	161	157	2.8%	13	16	(18.8)%
12	Sea, lake and river TPL	10,514	10,350	1.6%	1,146	1,197	(4.3)%
13	General TPL	366,928	410,346	(10.6)%	83,648	80,472	3.9%
14	Credit	275	85	224.0%			0.0%
15	Bonds	12,746	22,700	(43.9)%	345	488	(29.3)%
16	Pecuniary losses	19,977	21,648	(7.7)%	31,258	30,263	3.3%
17	Legal expenses	13,051	11,125	17.3%	7,898	7,353	7.4%
18	Assistance	76,728	80,485	(4.7)%	397,131	346,303	14.7%
	<b>TOTAL NON-MV BUSINESS</b>	<b>1,572,028</b>	<b>1,684,837</b>	<b>(6.7)%</b>	<b>1,244,515</b>	<b>1,152,649</b>	<b>8.0%</b>
10	Land Vehicle TPL	1,810,440	2,041,159	(11.3)%	477,973	432,507	10.5%
3	Land Vehicle Hulls	422,527	440,092	(4.0)%	311,245	267,357	16.4%
	<b>TOTAL MV BUSINESS</b>	<b>2,232,967</b>	<b>2,481,252</b>	<b>(10.0)%</b>	<b>789,218</b>	<b>699,864</b>	<b>12.8%</b>
	<b>TOTAL NON-LIFE BUSINESS</b>	<b>3,804,995</b>	<b>4,166,089</b>	<b>(8.7)%</b>	<b>2,033,733</b>	<b>1,852,513</b>	<b>9.8%</b>

## Accidents

*Direct premiums €617.6m (-0.2%)*  
*Number of claims reported 74,667 (-3.4%)*  
*Claims paid out €256.7m (+5.7%)*  
*Charges relating to claims €274.9m (+10.9%)*

Accident premiums were basically aligned with the previous year: indeed, the recovery in this class suffered from the effects of the COVID emergency particularly in the first half of the year.

In the retail segment, there was a negative balance between the number of newly issued contracts and those that expired, although the numerous commercial initiatives activated generated satisfactory results, managing to provide a positive contribution to new business and support retention.

In the collective cover segment referring to significant customers, expiries were basically offset by new acquisitions. To offset the decline recorded in the first part of the year due to the pandemic, in certain cases economic relief was granted, in the form of discounts as well as insurance premium payment extensions.

The total cost of claims increased compared to 2020, although the class maintained a broadly positive technical balance.

## Health

*Direct premiums €186.2m (+2.4%)*  
*Number of claims reported 374,726 (+20.8%)*  
*Claims paid out €146.6m (+11.7%)*  
*Charges relating to claims €148.2m (+30.9%)*

The Health class closed with premiums up compared to the previous year, especially thanks to the two initiatives linked to "Canvass Salute" and the new UnipolSai Salute 360° modular product. Incentives to the distribution network also contributed towards supporting business, offsetting the lower premiums referring to temporary COVID products, down in 2021 compared to 2020.

With respect to claims, the increase in the number of claims and as a result the relative cost depends on two factors:

- the 2020 lockdowns entailed a generalised decline in healthcare services and, furthermore, in 2021 services resumed at an increased pace, to make up for those suspended in 2020;
- claims from home quarantine, cover that the Company provided to the majority of its policyholders in March 2020, were paid out in the first half of 2021. Please note that, in the second half of 2021, the Company discontinued its offer of free home quarantine cover and, therefore, there was a proportionate reduction in the number of claims compared to the first half of 2021.

The factors cited above caused a deterioration in the class's technical balance.

## Land Vehicle Hulls

*Direct premiums €798.9m (+5.6%)*  
*Number of claims reported 311,245 (+16.4%)*  
*Claims paid out €422.5m (-4.0%)*  
*Charges relating to claims €506.3m (+21.5%)*

2021 closed with further growth in premiums, linked to a positive trend in individual as well as cumulative policies. The increase in the number of contracts in the portfolio and recovery of the average premium, particularly on certain significant guarantees, such as Natural Events, are among the key factors affecting the growth in premiums.

The number of claims and the relative cost rose significantly, in large part due to strong hail in the summer months, which caused a deterioration in the result, which in any event was confirmed as positive.

# 1 Management Report

---

## *Fire*

*Direct premiums €582.1m (+6.8%)*  
*Number of claims reported 50,209 (-27.7%)*  
*Claims paid out €280.5m (-24.2%)*  
*Charges relating to claims €380.5m (+13.4%)*

In the Fire class, the consistent increase in premiums compared to 2020 was confirmed in 2021, regarding both the Individuals and Businesses line. In this latter segment, the strong increase in premiums regards in particular businesses of more significant size, due to a general increase in tariffs on policies already in the portfolio and the acquisition of new risks in the market. With respect to individual and SME cover, the increase in premiums was instead more limited. As regards claims, they were down significantly in terms of number of claims as well as the amount of claims paid, essentially due to the decrease in damages from weather events, while the increase in the overall cost, caused by the increased weight of significant claims, led to a deterioration in the class's technical result.

## *Other Damage to Property*

*Direct premiums €616.7m (+2.9%)*  
*Number of claims reported 221,840 (-2.7%)*  
*Claims paid out €376.5m (+0.6%)*  
*Charges relating to claims €409.6m (+10.6%)*

In the Other Damage to Property business, the general increase in premiums was confirmed, involving both the residences sector and the contracts sector, supported in large part by the Superbonus 110% which drove private building development.

Claims in all class sectors were down, while there was an increase in the overall cost of claims, also due to the deterioration in the Hail segment.

## *Land Vehicle TPL*

*Direct premiums €2,774.3m (-6.6%)*  
*Number of claims reported 477,973 (+10.5%)*  
*Claims paid out €1,810.4m (-11.3%)*  
*Charges relating to claims €2,027.1m (+19.3%)*

In 2021, there was again a contraction in premiums as a result of the continuous decline in the average premium, which however slowed its downward trend starting from the second half of the year.

The number of vehicles insured in the single policy segment declined, primarily as a result of a lower contribution of new business. Instead, the growth recorded in the company car fleets segment, consistent with market trends, which reward innovative vehicle use methods (long-term rental and car sharing in particular), made it possible to ensure the overall stability of the portfolio.

Also during this year, investments continued to be made to support the Company's range of products and services, in particular the interest-free loan and the installation of "black boxes", a segment in which the Company has confirmed its position as leader with more than 4.0m devices installed and circulating and 45% penetration in the MV portfolio.

The number of claims reported increased compared to the previous year, but is still down compared to 2019, due to the measures linked to the pandemic crisis. Trends in claims reported and the average cost triggered growth in the overall cost compared to 2020, although it remained lower than in 2019.

The result of this class was confirmed as positive.



## Other TPL

*Direct premiums €701.0m (+2.3%)*  
*Number of claims reported 83,648 (+3.9%)*  
*Claims paid out €366.9m (-10.6%)*  
*Charges relating to claims €336.7m (+3.5%)*

In the Other TPL class, premiums were up thanks to activities linked to the 110% Superbonus certification segment and the recovery in the Corporate segment.

The decline in the effects of the pandemic resulted in a recovery in certain activities, with an ensuing increase in the number of claims reported and the relative costs.

The class result was confirmed as broadly positive, as a result of the recovery policies enacted and the careful risk selection policy.

## Credit and Bonds

*Direct premiums €55.2m (+16.8%)*  
*Number of claims reported 345 (-29.3%)*  
*Claims paid out €13.0m (-42.9%)*  
*Charges relating to claims -€25.9m (-188.6%)*

The year 2021 closed with a strong recovery in premiums, attributable first and foremost to market trends influenced by the high number of tenders called, also within the scope of the NRRP. Investments also resumed in the real estate sector, with the resulting new request for sureties for agreements with municipal authorities and to counter-guarantee advances paid by promisee buyers.

Underwriting policies continue to be highly cautious, with accurate assessments of the effects of the pandemic. The Company's well-established customer assistance is confirmed, after verifying that their creditworthiness continues to be satisfactory.

The downward trend in new claims reported was confirmed. Settlements for the year were also down considerably, despite several enforcements linked to the energy supply world, given the anomalous trends recorded in that market in the second half of 2021. Albeit with the necessary focus on the specific context, recovery and/or compensation actions continued with respect to policyholders in relation to claims opened in previous years. Provisioning remained oriented to criteria of particular prudence, with positive effects in the medium/long term. The class's technical result was broadly positive for 2021.

In the Credit segment, the Company operates only on request of customers without any commercial initiatives required. Premiums confirmed a marginal amount, based on extremely modest, insignificant values.

## Financial losses

*Direct premiums €63.5m (+4.4%)*  
*Number of claims reported 31,258 (+3.3%)*  
*Claims paid out €20.0m (-7.7%)*  
*Charges relating to claims €18.8m (+19.7%)*

Growth in premiums regards both risks linked to circulation, primarily consisting of the class with accessory cover included in MV offer packages, and risks linked to businesses, with the exception of Tourism, which continues to be impacted by the pandemic crisis.

The increase in claims reported and the total cost did not influence the class's positive performance.

# 1 Management Report

---

## **Legal Expenses**

*Direct premiums €82.1m (+6.8%)*  
*Number of claims 7,898 reported (+7.4%)*  
*Claims paid out €13.1m (+17.3%)*  
*Charges relating to claims €8.4m (-35.6%)*

All segments contributed to premium growth, in particular MV, due to an increase in the average premium for both individual and cumulative policies.

The increase in the number of claims reported and the amount paid was influenced by the comparison with the extraordinary situation last year and did not jeopardise the positive performance of this class.

## **Assistance**

*Direct premiums €209.3m (+5.8%)*  
*Number of claims reported 397,131 (+14.7%)*  
*Claims paid out €76.7m (-4.7%)*  
*Charges relating to claims €87.9m (+17.5%)*

Thanks to the revision of the content of the products offered and increasing tariff personalisation, as well as initiatives intended to limit the costs of services, the class closed 2021 continuing with the trend of improvement in its main quality indicators and in line with the profitability recovery plans aiming to bring it back to the best market levels.

The year closed with premiums up, due to the increase in the average premium, while the increase in claims reported as well as costs was due to the rebound compared to the reductions observed in 2020 triggered by pandemic-linked restrictions. The class's result was confirmed as positive and improving over previous years.

## **Goods in Transit**

*Direct premiums €14.0m (-2.9%)*  
*Number of claims reported 1,213 (-3.9%)*  
*Claims paid out €3.2m (-15.8%)*  
*Charges relating to claims €0.9m (+132.6%)*

The actual number for 2021 underscores the limited reduction in total premiums, due primarily to the negative effects of the COVID-19 pandemic on the Italian economy, which reflect in the reduction of average premiums. The portfolio recorded growth in the number of policies, also as a result of commercial actions for the development of this class. Claims reduced both in terms of claims reported and the cost paid, confirming this class's positive technical margin.

## **Marine Vessels**

*Direct premiums €6.0m (+2.5%)*  
*Number of claims reported 410 (+9.3%)*  
*Claims paid out €5.4m (+14.9%)*  
*Charges relating to claims €4.2m (+21.9%)*

The Marine Vessels portfolio includes primarily leisure vessels, a segment for which the increase in premiums was confirmed in 2021 due to the increase in the number of policies as well as the relative average premium.

Claims rose compared to 2020, in terms of number as well as costs, which saw a considerable drop in claims, linked to the pandemic context and the reduction in damages from weather events, as well as the absence of significant claims.

## *The new Non-Life Products*

In the **MV TPL** and Land Vehicle Hulls sector, during 2021, the new product “**Contratto Base**” was released, created following the initiation on 3 May 2021 of a complex online comparison system between insurance companies operating in Italy in the MV TPL business. This is the MV TPL contract relating to vehicles, motorcycles and mopeds for private use developed by the Ministry of Economic Development, which provides the minimum cover required by law for compulsory TPL insurance for the circulation of motor vehicles according to the “standard format” defined by regulations. This cover can be supplemented with “Additional Conditions” freely offered by insurance companies. The consumer can obtain a quote by accessing Preventivass through the Companies’ websites or directly on the website of IVASS or the Ministry of Economic Development.

It is also worth noting:

- the new “Unibox Safe” telematic device designed to guarantee even greater security to customers as it includes an Emergency Call system that provides:
  - speakerphone contact with the support centre, which customers can activate at any time when needed;
  - automatic activation of roadside and medical assistance to guarantee timely support.

Unibox Safe is recharged by solar energy, so it is also sustainable; furthermore, it continues to meet customer saving expectations, allowing for a reduction in the premium based on the number of kilometres travelled.

- The new “SuperEasy Più” telematic device, part of the self-installing device range, enabling customers to boost the level of protection of their vehicle and the likelihood of finding the vehicle if it is stolen.
- The new “UnipolSai PiùStrade” product, offered as of 1 November 2021 to meet the specific insurance needs of car makers, banks and financial companies that intend to offer their customers insurance guarantees and services to complement their primary business.

In the **Non-MV** segment, the year 2021 was characterised by the following activities:

- The new product “UnipolSai InViaggio”, for trips taken for any reason and valid all over the world, which provides standard guarantees as well as the possibility for a reimbursement of travel expenses in the event of pandemics or epidemics and in the case of a medical or administrative block required due to quarantine or document irregularities.
- The new product “UnipolSai Trasporto sicuro e semplice” is dedicated to the world of Goods Transport by Road, which includes Road Carrier TPL cover (Carrier TPL) combined with cover relating to Damages to the Goods transported on behalf of the party entitled (DPC). This is therefore an essentially new product as it includes both guarantees (“dual policy”). The product is intended for small goods transport companies that operate as road carriers.

## **Life business and Pension Funds**

Total premiums (direct and indirect business) for 2021 came to €2,869.8m, down significantly compared with the previous year (-7.4%).

Direct premiums acquired during the year totalled €2,869.7m. The breakdown into individual and collective policies and between periodic premiums and single premiums is shown in the following table:

# 1 Management Report

<i>Amounts in €m</i>	FY 2021	FY 2020	Variation 2021/2020 amount	%
<b>Direct Business</b>				
Individual	1,701	1,873	(172)	(9.2)
Group	1,168	1,226	(57)	(4.7)
<b>Total</b>	<b>2,870</b>	<b>3,099</b>	<b>(229)</b>	<b>(7.4)</b>
Periodic premiums	631	578	53	9.2
Single premiums	2,239	2,521	(282)	(11.2)
<b>Total</b>	<b>2,870</b>	<b>3,099</b>	<b>(229)</b>	<b>(7.4)</b>
<b>Ministerial Class</b>				
Class I	1,784	1,862	(78)	(4.2)
Class III	272	165	107	64.7
Class IV	9	7	2	27.3
Class V	224	361	(137)	(38.0)
Class VI	582	704	(122)	(17.4)
<b>Total</b>	<b>2,870</b>	<b>3,099</b>	<b>(229)</b>	<b>(7.4)</b>

The individual policy sector recorded a 9.2% decline compared to 2020, which benefited from several non-recurring contracts of significant amounts.

Please also note that premiums for single-premium revaluable products remained limited to customers reinvesting sums deriving from the benefits due from the Company on the basis of other insurance contracts.

Again in the individual sector, Class IV premiums continued to increase (+27.3%) which shows the growing interest in products with long-term care coverage. Amongst the latter, as illustrated below as well as concerns New Life Products, the new product UnipolSai Autonomia Costante has been marketed since February 2021, enhancing the offer in a sector deemed fundamental and destined to develop in the near future considering current demographic and social trends.

Class III premiums increased (+64.7%) as a result of the good performance of the Multisegment and Unit-linked products.

Premiums on collective policies showed a slight decrease compared with the same period of the previous year (-4.7%), due entirely to Class VI (-17.4%).

The increase in first year premiums compared to the previous year (+20.4%) can be attributed to a general growth in business across all classes: Class I premiums increased by 12.4%, Class III by 52.3% and Class IV by 77.2%.

Operating expenses, including acquisition and collection commissions and other acquisition costs and administrative expenses totalled €153.3m (up by 6.4% compared to 31/12/2020), with a 5.4% impact on premiums written - direct business (4.7% in the previous year). The growth in the impact was due primarily to the decrease in the volume of premiums.

The amounts paid (direct and indirect business) came to a total of €2,835.8m, a decrease of 20.5% compared with the same period of the previous year, broken down as follows:

<i>Amounts in €m</i>	2021	2020	% Variation on 2020
Class I	1,788	1,709	4.6
Class III	81	64	27.1
Class IV			n.s.
Class V	382	385	(0.8)
Class VI	584	1,410	(58.6)
<b>Total</b>	<b>2,836</b>	<b>3,568</b>	<b>(20.5)</b>

The significant decrease recorded in Class VI compared to the previous year (-58.6%) was mainly impacted by the liquidation in 2020 of the Cometa pension fund, in the amount of €1,038m, as the mandate had come to an end.

The following table shows the breakdown of the amounts paid according to the reason for payment, compared to the previous year.

<i>Amounts in €m</i>	2021	2020	% Variation on 2020
Capital and annuities accrued	915	1,923	(52.4)
Surrenders and advances	1,671	1,422	17.6
Claims	244	218	11.5
Settlement expenses	5	4	4.1
Indirect business	1	1	(9.3)
<b>Total</b>	<b>2,836</b>	<b>3,568</b>	<b>(20.5)</b>

The net decline was basically due to a combination of a number of factors: on one hand, the component of maturing payments (capital and annuities) recorded a decrease of 52.4%, impacted by the comparison, already noted previously, of the removal of the Cometa Fund in 2020, as the mandate had come to an end, and on the other the increase in payments for redemptions and advances (+17.6%), with collective policies accounting for the bulk, especially in Class I, and on certain pension funds. The item relating to claims was up due to settlements referring to the pandemic (+11.5%).

Technical provisions for the direct and indirect portfolios came to €31,260.5m, an increase of 1.8% compared with the previous year.

The technical account result shows a positive balance of €155.6m, compared to -€9.9m in the previous year, due to the lower financial profitability linked in particular to the securities portfolio not covering segregated funds.

## *Pension Funds*

Even within the current difficult economic context, UnipolSai has maintained its considerable position within the supplementary pension schemes market. In the second half of 2021, the Company was awarded management of the UBI Pension Fund, with initial assets of roughly €10m.

The Company managed a total of 21 Occupational Pension Fund mandates at 31 December 2021 (17 of them for accounts "with guaranteed capital and/or minimum return").

Resources under management totalled €4,031.6m (€3,388.6m with guaranteed capital) at the same date.

The assets of the open pension fund "UnipolSai Previdenza FPA" amounted to €912.5m; the fund has 40,174 members.

# 1 Management Report

---

## *The new Life Products*

In 2021, with a view to continuing to optimise the allocation of new business, the Company updated the Segregated Funds of the Class I and Multisegment products, specifically the Segregated Fund for "Investimento Garantito Fidelity" products, dedicated to policyholders that decide to reinvest the sums deriving from benefits from other insurance contracts. The new version of the product differs from the previous one only due to the reference Segregated Fund, while the other features of the product have remained the same.

In the second half of 2021, the Company updated the fund underlying the "Multiramo Investimento MixSostenibile" product.

Starting from 10 February 2021, the offer of Protection products was enhanced with a new individual product with long-term care coverage, "UnipolSai Autonomia Costante", which joins the previous one and requires a constant premium throughout the term of the contract. The main changes introduced concern:

- the recognition of increased initial annuity to cover initial unforeseen expenses;
- an increase in the age of entry;
- the possibility to obtain reduced benefits if premium payments are suspended, starting from the eighth premium year.

As a further distinctive element, the possibility is provided to those who will subscribe the new Long Term Care product to obtain free of charge the integrated offer of services and benefits provided by UniSalute.

July 2021 saw the marketing launch of the product "TCM Gruppi Easy", which consists in 1-year insurance in the event of death for groups of employees, with fixed premium amounts for all employees and with simplified underwriting. The product offers three premium amounts, each of which envisaging a different level of insured capital that varies according to age bracket.

## Sales and settlement organisation

### *Structure of the sales organisation*

At 31 December 2021, the agency network comprised 2,213 agencies (2,314 at 31/12/2020), of which 2,208 private agencies and 5 corporate agencies, employing 4,051 agents.

The main measures taken to support the business included:

- the entry of 263 new Family Welfare Specialists, 177 Business Specialists and 217 sub-agents. At 31 December 2021, the specialist network consisted of: 1,906 salespeople, of which 1,036 Family Welfare Specialists, 680 Business Specialists and 190 long-term rental specialists;
- change initiatives intended to accelerate the use of new digital instruments by agencies, such as the Advanced Electronic Signature (AES), with more than 6.3m digital transactions at 31 December 2021 (32.0% of the total, compared to 21.0% at 31/12/2020), and the use of Multichannelling in the Agency, making it possible to support both renewals and new business (for the latter, limited to the Km&Servizi product);
- further evolution of the UnipolSai website and App to manage, increase and improve the services offered. At 31 December 2021, 4.3m customers had registered in the reserved area. At the same date, nearly 4m had downloaded the App;
- improvement in the Customer contactability rate (privacy, email and/or phone), which at 31 December 2021 had reached 63.4% of total active Customers compared to 56.1% at 31 December 2020; also due to this result, commercial communications reached 167m at 31 December 2021, up significantly compared to 2020, of which 155m directed to customers outside contract expiry timeframes to offer new services and products or inform them of the Company's initiatives.

In 2021, the Large Scale Retail and New Distribution Channels division continued with the placement of insurance products (Non-Life and Life), through the channels - Coop and Automotive - that make up its distribution network, and in the management of Utility and Flexible Benefit projects.

## Settlement structure

The Claims Department of UnipolSai Assicurazioni conducts settlement activities for the classes MV, General TPL (including Legal Expenses), Accident and Property (Fire, Theft, Technological Risk, Mechanical Breakdowns and Other Damage to Property).

For specific types of claims (ex. Bonds, Transport, Hail, Assistance), settlement is assigned to centralised structures reporting to the Insurance General Directorate or to external providers (mainly under specific brokered contracts), while in the Health class, settlement is assigned to UniSalute, a Group company that specialises in the Healthcare sector.

The following actions were carried out in 2021 to boost the efficiency of settlement processes:

- **Black Box:** the project launched in partnership with UnipolTech continued, aiming to improve the effectiveness of the boxes and increase the available dataset. With a view to developing the telematic settlement process and innovatively using the information provided by black boxes for MV claims, in 2021 the new Unico 2.0 telematic portal was released, re-engineering the previous application and applying a re-design, also with the aim of facilitating the adjuster's decision-making process.  
The optimisation of the **Real Time 2.0** process continued, which envisages the opening of a claim from the moment of a crash detected in black box data, at the same time triggering initial contact with the policyholder and anticipating the information collection stage.
- **Anti-fraud Engine:** again in 2021, activities continued for the improvement of the criteria adopted to identify fraud, guaranteeing to the Company an adequate system for combatting fraudulent phenomena through the evolution of the new anti-fraud engine and the platform created for the management of relationship charts, which makes it possible to identify the correlation between events and parties and more easily perform advanced searches in order to support investigations.
- **Damages from injuries:** as part of the improvement of the current injury management process, in September 2021 the new Injuries Sheet was released, with the addition of a function associated with the Injuries calculator, also making it possible to perform different calculations for individual damage items.
- **CPM/SPM:** the Medical Report Centre (CPM) is a service offered to the injured customer with non-severe injuries (MV, Accident or General TPL), who is given the option to perform the medical-legal examination directly at the offices of the Company and then to be paid promptly. The process was optimised for the booking of the visits by enhancing the customer's contract service and introducing the use of an electronic agenda for the booking of medical visits. In addition to the CPMs located in the Territorial Settlement offices, covering particularly vast areas or with a high incidence of examinations, the Company relies on Medical Booking Services (Servizi di Prenotazione Medica, SPM), for which the service is instead performed directly at the doctor's office of the independent expert, where the adjuster also goes with the required settlement tools. In order to improve the customer experience by offering innovative services, it is now possible to make direct CPM and SPM bookings from the UnipolSai App. At the end of 2021, geographical coverage was guaranteed by 78 CPMs and 332 SPMs.
- **Prompt Settlement:** aside from continuous appraiser network monitoring, as of April 2021 this function was introduced, with the separation of damage item costs (estimate, towing, etc.) for increasingly accurate management of claims and the relative costs.
- **Video appraisal:** this is a service which enables the independent expert to perform a remote appraisal and gather documents supporting the virtual resolution of the claim. This solution is currently being developed and will aim to allow for a considerable reduction in appraisal execution time, cost containment for site inspections, geolocation certification and the elimination of travel time for the customer and the adjuster.
- **Use of satellite data for the General Classes:** the Lorentz Advanced Weather Data Collection Tool enables the adjuster and the independent expert to use meteorological information, provided by the main weather providers, for the optimal settlement of the claim. The tool has been implemented since June 2021, providing an additional view that integrates weather data with the trips recorded on the black box to verify claim consistency. The on demand use of the Copernicus Satellite Weather Data service is also active for the geolocation and mapping of flood events, helping to identify flooded areas after the event takes place. Thanks to these tools, the Company may achieve quicker investigation times and more precise estimates, in addition to identifying any fraudulent claims.

# 1 Management Report

- **General Classes Direct Repair:** to offer an innovative service to customers, similarly to what is done for the MV Classes, there is a “direct repair intervention” process for General Classes (Piped Water, Research and Damage Repair, Weather, Plates and Electrical) to repair the damage without the Customer having to pay anything, and with consequent elimination of the excess, where present.

## *Operating and settlement expenses*

Operating expenses, which include acquisition and collection commissions and other acquisition costs and administrative expenses, amounted to a total of €2,215.7m compared with €2,209.7m in 2020 (respectively €2,132.8m and €2,126.7m net of commissions received from reinsurers), an increase of 0.3% compared with 31 December 2020.

As expected, administrative expenses rose compared to last year, which benefited from the effect of the cost containment actions deployed to deal with the effects of the pandemic during the first lockdown.

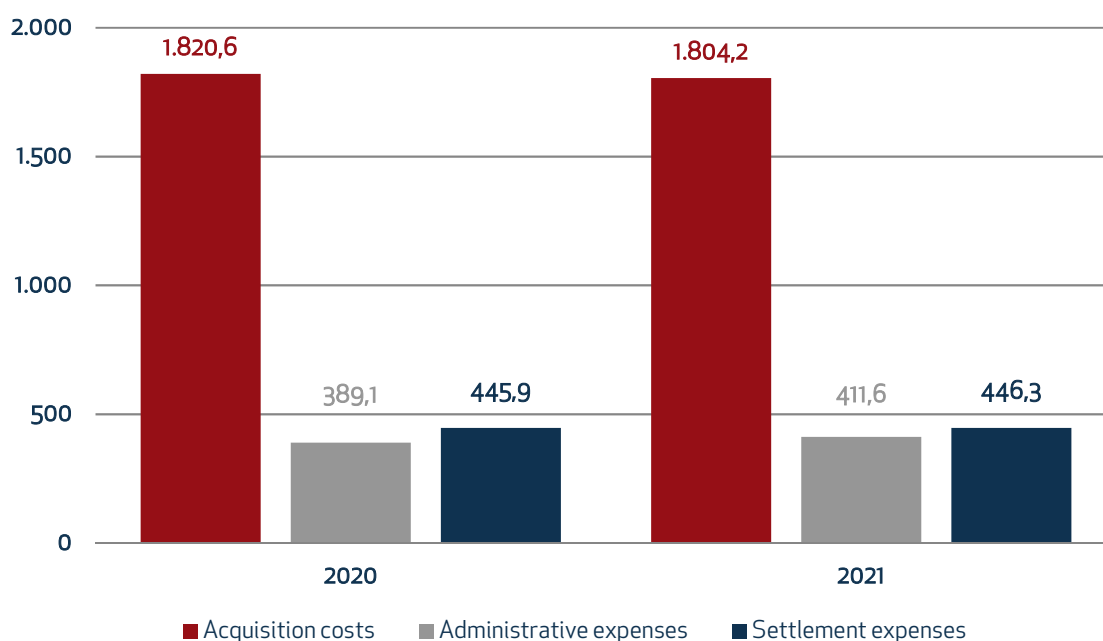
Acquisition costs were down slightly, referring only to indirect business and, for direct business, showing different trends for commissions and other acquisition costs. The former were up due to a different business mix as well as the change in the variable portion due to the claims recorded; while other acquisition costs were down as a result of the elimination of network support actions activated by the Company in 2020 during the most critical phases of the lockdown and lower expenses incurred in 2021 for advertising and sales campaigns.

The relative impact on premiums increased, from 21.8% to 22.4%, also as a result of the reduction in premiums.

Settlement expenses in the Non-Life and Life businesses came to €446.3m, slightly up on the figure recorded in 2020 (€445.9m).

## *Operating expenses (acquisition costs and administrative expenses) and settlement expenses*

Amounts in €m



Acquisition and collection commissions and other acquisition costs totalled €1,804.2m (€1,820.6m in 2020) and other administrative expenses came to €411.6m (+5.8%), with impacts on premiums of 18.3% and 4.2%, respectively (18.0% and 3.8% in 2020).



## Reinsurance

### *Indirect business*

Total premiums of inwards reinsurance acceptances reached a total of €283.6m at 31 December 2021 (€260.0m at 31/12/2020), nearly entirely attributable to the Non-Life business.

In the Non-Life business, the values refer mainly to the treaty entered into starting from 2020 with the subsidiary UniSalute, which calls for the proportional ceding of 50% of Health and Accident business.

### *Reinsurance ceded*

With regard to the risks underwritten in the Non-Life business, the reinsurance strategy proposed the same cover structures in place in 2020, maximising the effectiveness of the main non-proportional treaties. Also for the Azzurro RE II CAT Bond issued in 2020, the renewal took place in continuity, with the exception of the acquisition of Bridge cover to protect from Earthquake events with a view to risk mitigation.

The following cover was also acquired:

- excess of loss treaties for the protection of MV TPL, General TPL, Fire (by risk and by event), Land Vehicle Hull Atmospheric Events, Theft, Accident and Transport portfolios;
- stop loss treaty for the Hail class;
- proportional treaties for: Technological risk (C.A.R. - Contractors' All Risks -, Erection all Risks and Decennale Postuma - Ten-year Building Guarantee), Bonds (the retention of which is then protected by a "risk attaching" excess of loss), Aviation (Accident, Aircraft and TPL, the retention of which is protected by a "loss attaching" excess of loss), Legal Expenses, "D & O" and "Cyber" third-party liability.

To minimise counterparty risk, reinsurance coverage continued to be spread out and placed with the major professional reinsurers that have been given a high credit rating by major rating agencies, in order to provide a comprehensive and competitive service. As regards: Legal Expenses and part of Transport risks, these were instead ceded to specialised reinsurers and/or specialist Group companies.

Premiums ceded in the direct Non-Life business amounted to €283.4m at 31 December 2021 compared with €281.0m in the previous year. The retention ratio in the Non-Life business came to 95.8% at 31 December 2021, unchanged compared with the previous year (95.8%).

Also in the Life business, the renewal of covers relating to 2021 occurred fully in line with that already in place, therefore the risks underwritten in the Life business are mainly covered with two proportional treaties, one for individual risks and one for collective risks in excess of the risk premium. Retention is protected with a non-proportional cover in excess of loss by event that regards the Life and/or Accident classes. There are also two proportional covers for Long Term Care guarantees and one proportional cover for Individual Serious Illnesses.

Premiums ceded in Life direct business amounted to €5.9m at 31 December 2021, basically unchanged compared with the same period of the previous year (€6.0m).

The retention ratio in the Life business came to 99.8% at 31 December 2021, unchanged compared with 2020 (99.8%).

# 1 Management Report

---

## Operations to combat fraud and claims management

### *Operations to combat fraud*

With regard to combatting fraud, Italian Decree Law no. 1 of 24 January 2012, converted with amendments into Italian Law no. 27 of 24 March 2012, led to the issue by IVASS of Regulation no. 44 of 9 August 2012, which states that an annual report must be prepared and sent to the Authorities containing the information necessary to assess the efficiency of processes, systems and people in order to guarantee the adequacy of the company organisation in relation to the objective of preventing and combating fraud in the MV TPL class.

The same Decree Law also requires insurance companies to provide an estimate of the reduced charges relating to claims arising from verification of fraud in their Management Report or in the Notes to the Financial Statements annexed to the annual financial statements and to publish it on their websites or using another appropriate form of disclosure.

Pursuant to and in accordance with Art. 30, paragraph 2 of Italian Decree Law no. 1/2012, the estimate of the reduction of charges for claims arising from this activity for 2021 totals approximately €37m.

This estimate consists of the sum of provisions/forecasts of expense for claims to be investigated for antifraud purposes that were settled without follow-up in 2021, regardless of the year when they are generated.

### *Register of complaints*

From January to December 2021 there were a total (pursuant to the provisions of ISVAP Regulation no. 24 of 19 May 2008 and subsequent amendments) of 12,485 complaints for UnipolSai, 11,939 relating to Non-Life business and 546 relating to Life business, with an impact on policies in the portfolio of 0.034%, down by 23.68% compared with 31 December 2020.

11,809 replies had been sent by UnipolSai at 31 December 2021, while 676 complaints were in the assessment phase. The average response times were 16.06 days. 4,603 complaints were accepted, 5,749 were rejected and 1,457 were settled.

### *Disputes*

MV TPL claims with cases in civil proceedings pending at 31 December 2021 amounted to 46,443, basically in line with the same period of 2020.

Also in this area, during 2021, disputes relating to 16,955 claims were settled.

## Asset and financial management

### Investments and cash and cash equivalents

At 31 December 2021 the amount of investments and cash and cash equivalents, net of depreciation of property, plant and equipment and taking account of impairment, equalled €48,935.8m.

The breakdown of commitments is shown in the table below.

#### Investment cash and cash equivalent

<i>Amounts in €k</i>	FY	%	FY	%	Variation 2021/2020	
	2021	Comp.	2020	Comp.	amount	%
<b>Land and buildings</b>	<b>1,140,293</b>	<b>2.3</b>	<b>1,240,605</b>	<b>2.5</b>	<b>(100,312)</b>	<b>(8.1)</b>
<b>Investments in group companies and other investees</b>						
-Shares and holdings	3,677,557	7.5	3,530,048	7.2	147,509	4.2
-Bonds	9,419	0.0	9,419	0.0		
-Loans	576,290	1.2	773,220	1.6	(196,930)	(25.5)
<b>Total</b>	<b>4,263,266</b>	<b>8.7</b>	<b>4,312,687</b>	<b>8.8</b>	<b>(49,421)</b>	<b>(1.1)</b>
<b>Other financial investments</b>						
-Shares and holdings	1,265,314	2.6	568,641	1.2	696,674	122.5
-Mutual investment fund units	5,004,271	10.2	4,688,527	9.6	315,744	6.7
-Bonds and other fixed-yield securities	31,111,228	63.6	32,267,148	66.1	(1,155,920)	(3.6)
-Loans	19,333	0.0	20,877	0.0	(1,544)	(7.4)
-Bank deposits (1)	118,097	0.2	20,115	0.0	97,982	487.1
-Sundry financial investments (2)	45,478	0.1	24,862	0.1	20,615	82.9
<b>Total</b>	<b>37,563,721</b>	<b>76.8</b>	<b>37,590,169</b>	<b>77.0</b>	<b>(26,449)</b>	<b>(0.1)</b>
<b>Deposits with ceding companies</b>	<b>170,704</b>	<b>0.3</b>	<b>147,658</b>	<b>0.3</b>	<b>23,046</b>	<b>15.6</b>
<b>Investments benefiting policyholders that bear the risk and investments arising from pension fund</b>						
-Investment funds and market indices	1,100,372	2.2	808,158	1.7	292,214	36.2
-Pension funds	4,301,119	8.8	4,277,583	8.8	23,536	0.6
<b>Total</b>	<b>5,401,491</b>	<b>11.0</b>	<b>5,085,742</b>	<b>10.4</b>	<b>315,750</b>	<b>6.2</b>
<b>Cash and cash equivalents</b>	<b>396,354</b>	<b>0.8</b>	<b>436,631</b>	<b>0.9</b>	<b>(40,277)</b>	<b>(9.2)</b>
<b>TOTAL INVESTMENTS AND CASH AND CASH EQUIVALENTS</b>	<b>48,935,829</b>	<b>100.0</b>	<b>48,813,491</b>	<b>100.0</b>	<b>122,338</b>	<b>0.3</b>

(1) Deposits primarily subject to time restrictions exceeding 15 days.

(2) Include premiums for transactions in derivative products.

76.8% of commitments were comprised of investments in bonds and other fixed-yield securities, shares and holdings of mutual funds and other financial investments. Investments in Group companies and other investees amounted to 8.7%, while investments in properties came to 2.3%. Investments relating to benefits linked to investment funds, market indices and assets from pension fund management accounted for 11.0%. Bank liquidity amounted to 0.8%.

# 1 Management Report

## *Real Estate Management*

The Company's real estate assets at the end of the year amounted to €1,140.3m, down compared with €1,240.6m at 31 December 2020.

In the course of 2021, within a difficult, albeit recovering, scenario, driven by the logistics and residential and high-value office segments, UnipolSai continued to enhance and develop its real estate assets. Furthermore, activities aimed at reducing the vacancy rate of the real estate portfolio for third-party use have become more incisive, which will make it possible to reduce unrented spaces, as a result generating an increase in rental income.

As concerns sales, aside from the finalisation of the sale in Milan of the Piazza Velasca property (Torre Velasca), several properties or property units considered non-performing were sold, facilitated by the support received by the sector from the tax incentives promoted by the Italian government, which gave a renewed impulse to the market of real estate to be renovated.

Overall, the consideration from the sale of real estate disposed of during the year amounted to €170.9m, resulting in net capital gains of €82.8m and with a reduction in the company's real estate assets equal to roughly €96m.

The requalification and development of real estate assets continued, regarding more than 60 properties for an amount in excess of €27m, a trend which in Italy was accentuated by the tax incentives promoted by the government, despite the difficulty in obtaining raw materials and the resulting international increase in prices.

The main projects developed over the course of the period regard office real estate located in the areas of Milan and Turin.

Lastly, please note that a property owned by the Company located in Milan at Corso di Porta Romana 19 obtained the BREEAM Certification with a level of Excellent in February 2021. The building was recently renovated and redeveloped with high quality standards, combining respect for sustainability parameters and energy efficiency, such so as to make it possible to obtain the BREEAM Certification, which is currently recognised as the top Sustainability Assessment Method for buildings.

## *Investments in Group companies and other investees*

The total amount of the investments in Group companies and other investees totalled €4,263.3m (€4,312.7m at 31/12/2020), of which €3,677.6m refers to shares and holdings of investees (€3,530.0m at 31/12/2020), €9.4m consists of bonds issued by Group companies (€9.4m at 31/12/2020) and €576.3m in loans to Group companies (€773.2m at 31/12/2020).

Details on the investments held and the relevant changes are contained in attachments 6 and 7 of the Notes to the Financial Statements, respectively.

The breakdown of investments by business segment was as follows:

<i>Amounts in €k</i>	2021	2020
Insurance Companies	1,550,963	1,550,843
Banks	311,681	311,681
Financial companies	794,074	715,205
Real estate companies	558,115	512,889
Consortiums	2,702	34,305
Management companies distributing mutual funds	11,490	6,440
Other companies or entities	448,531	398,685
<b>Total</b>	<b>3,677,557</b>	<b>3,530,048</b>

At 31 December 2021, investments rose from €3,530.0m to €3,677.6m, with an increase of €147.5m compared to 31 December 2020 (+4.2%).

This change was mainly due to:

- the subscription of the €40m capital increase of Gruppo UNA, the capitalisation of Meridiano Secondo for €45m, Nexitalia, Centri Medici Dyadea and Cambiomarcia for €5m;
- establishment and capitalisation of UnipolPay with payments totalling €27.3m;
- subscription of the share capital increase of UnipolSai Nederland Bv for €75m, which previously distributed part of the Share Premium reserve for €23m;
- dissolution of UnipolSai Servizi Consortili in liquidazione for a value of €31.7m;
- net value adjustments totalling €0.6m.

For additional information on the changes in the equity investments during the period, reference is made to Part B, section 2.2 - Investments in Group companies and other investees.

At 31 December 2021 bonds issued by Group companies and other investees amounted to €9.4m (unchanged compared to 31/12/2020), all classified under long-term investments, mainly comprising:

- Profit Participating Bonds for a residual value of €6.8m, issued by the associates Garibaldi S.C.A. (€5.1m) and Isola S.C.A. (€1.8m), as part of the Porta Nuova real estate project;
- Profit Participating Bonds for a residual value of €1.1m, linked to loans to the company Ex Var as part of the Porta Nuova real estate project.

With reference to these investments connected to the Porta Nuova real estate project, it is estimated that the future collections, expected in two tranches in July 2023 and April 2025, will guarantee the recovery of the remaining investment, plus additional proceeds, the quantification of which is currently uncertain as it relates to the outcome of the guarantees issued to the purchaser.

The item also includes the bonds issued by the investee Syneteristiki for €1.5m.

Loans to Group companies amounted to €576.3m (€773.2m at 31/12/2020). The item includes:

- a loan taken out in favour of the holding company Unipol Gruppo for €300m, disbursed as part of the sale to Unipol of the investment in Unipol Banca in the course of 2020;
- a loan to UnipolRental for €230m (€123.9m at 31/12/2020);
- a loan to Meridiano Secondo for €36.8m (unchanged compared to 31/12/2020);
- a loan to UCI for €3.5m disbursed in 2021;
- a loan to Borsetto for €6.0m (€6.0m at 31/12/2020);
- a loan to Butterfly for a nominal amount of €0.1m, wholly written off (unchanged compared to 31/12/2020).

The net decrease in this item, totalling €196.9m, was primarily due to the following transactions:

- Unipol Gruppo repaid in full for €267.8m the loans granted in relation to the transactions during which the former company Unipol Assicurazioni took over the role of issuer, replacing the holding company Unipol Gruppo, of the Unipol 7% and Unipol 5.66% bond loans;
- disbursement to the subsidiary UnipolRental of an additional amount of €106m;
- taking out the loan in favour of the investee Ufficio Centrale Italiano (UCI), for €3.5m;
- total repayment of €7m on the loan to the subsidiary UnipolTech;
- early repayment by UnipolReC of the residual share, equal to roughly €30.8m, of the loan disbursed by UnipolSai, with the resulting full extinction of the loan;
- full repayment by the subsidiary Cambiomarcia of the loan totalling €0.9m.

### *Other financial investments*

Financial operations in 2021 were consistent with the Investment Policy guidelines adopted by the Company and with recommendations of the Group Investments Committee and Financial Investments Committee.

# 1 Management Report

The criteria of high liquidity of investments and prudence were the guidelines of the investment policy, maintaining the necessary consistency with the liability profile. The investment policy applied the criteria of optimising the portfolio's risk-return profile.

With a view to simplifying the asset portfolio, the reduction of level 2 structured securities according to the IFRS13 hierarchy continued, both through sales and when the securities reached their natural maturity. The following table shows the changes that took place during the year.

## *Structured Securities*

<i>Amounts in €m</i>	2021	2020	Change
Level 1	26.0	25.8	0.2
Level 2	251.8	271.2	(19.4)
Level 3	1.5	1.5	
<b>Total</b>	<b>279.3</b>	<b>298.5</b>	<b>(19.2)</b>

2021 was characterised by operations focused on bonds and stocks. There was a decrease in the weight of the investment in government securities and bonds of financial corporate issuers against an increase in bonds of industrial corporate issuers.

Trading in interest-rate derivatives, in the Non-Life and Life portfolios, was functional to optimising strategies to mitigate the risk of rising interest rates.

"Other financial investments" at the end of 2021 amounted to €37,563.7m and mainly comprised bonds and other fixed-yield securities. In this regard, see the additional details in section 2.3 of the Notes to the Financial Statements. At the end of 2021 the bond portfolio recorded a positive balance between unrealised capital gains and losses, which amounted to €5,007.6m, of which €16,605.8m for the long-term bond portfolio.

## *Investments benefiting policyholders that bear the risk and investments arising from pension fund management*

Note that investments benefiting policyholders that bear the risk are comprised of investments covering Life business insurance contracts and capitalisation contracts, with benefits directly linked to investment funds and market indices. These investments are measured at current value, in strict correlation with the valuation of the related commitments (technical provisions).

At the end of 2021 these investments amounted to €1,100.4m, of which €0.6m comprised of assets covering Index-Linked policies (bonds for €0.3m and net financial investments for €0.3m) and €1,099.7m in assets for Unit-Linked policies (mutual investment fund units for €888.3m, bonds for €115.6m, shares for €1.0m, cash and cash equivalents and other assets net of items to be settled for €94.8m).

Investments arising from pension fund management refer to investments in relation to subscriptions of units of open funds promoted by UnipolSai and in relation to closed, guaranteed funds managed by the Company.

These investments amounted to €4,301.1m at 31 December 2021, comprised of shares for €138.0m, bonds for €3,043.1m, fund units for €543.5m, cash and cash equivalents for €581.1m and net other items for -€4.6m.

### *Cash and cash equivalents*

Bank deposits and cash at 31 December 2021 amounted to €396.4m (€436.6m at 31/12/2020).

### *Current gains on assets and financial income. Gains and losses on trading*

The breakdown of current gains on assets and financial income and gains and losses on trading are shown in the table below, with separate indication of net income relating to investments benefiting policyholders that bear the risk arising from pension fund management (Class D).

# 1 Management Report

<i>Amounts in €k</i>	FY 2021	% Comp.	FY 2020	% Comp.	Variation 2021/2020 amount %	
<b>NET GAINS ON INVESTMENTS AND FINANCIAL INCOME</b>						
Land and buildings	(10,627)	(0.9)	(5,356)	(0.5)	(5,271)	(98.4)
Shares and holdings	160,882	13.8	121,579	10.4	39,303	32.3
<i>referred to group companies</i>	129,556		110,615		18,942	17.1
Bonds	1,025,406	88.3	1,030,811	88.1	(5,405)	(0.5)
Mutual investment fund units	110,792	9.5	88,955	7.6	21,836	24.5
Loans	10,851	0.9	12,623	1.1	(1,772)	(14.0)
Bank and post office deposits	6	0.0	116	0.0	(109)	n.s.
Sundry financial investments	(33,399)	(2.9)	9,321	0.8	(42,721)	(458.3)
Balance of reinsurance deposits	(405)	(0.0)	(923)	(0.1)	517	56.1
Interest on loans	(101,704)	(8.8)	(86,479)	(7.4)	(15,224)	(17.6)
<b>TOTAL (a)</b>	<b>1,161,801</b>	<b>100.0</b>	<b>1,170,647</b>	<b>100.0</b>	<b>(8,846)</b>	<b>(0.8)</b>
<b>Gains (losses) on sale</b>						
Land and buildings	82,773	38.4	64,810	59.4	17,962	27.7
Shares and holdings	35,951	16.7	(103,239)	(94.7)	139,190	134.8
Bonds	58,508	27.1	271,794	249.2	(213,286)	(78.5)
Mutual investment fund units	76,576	35.5	(81,687)	(74.9)	158,263	193.7
Sundry financial investments	(38,210)	(17.7)	(42,604)	(39.1)	4,394	10.3
<b>TOTAL (b)</b>	<b>215,598</b>	<b>100.0</b>	<b>109,074</b>	<b>100.0</b>	<b>106,523</b>	<b>97.7</b>
<b>Total (a+b)</b>	<b>1,377,398</b>		<b>1,279,721</b>		<b>97,677</b>	<b>7.6</b>
<b>Net reversals on investments</b>						
Land and buildings	(38,820)	52.3	(48,561)	25.2	9,741	20.1
Shares and holdings	(22,467)	30.3	(28,231)	14.7	5,764	20.4
<i>referred to group companies</i>	(634)		(1,513)		879	58.1
Bonds	693	(0.9)	(7,559)	3.9	8,252	109.2
Mutual investment fund units	(17,026)	22.9	(110,501)	57.4	93,474	84.6
Other financial investments	3,406	(4.6)	2,472	(1.3)	934	37.8
<b>Total (c)</b>	<b>(74,214)</b>	<b>100.0</b>	<b>(192,380)</b>	<b>100.0</b>	<b>118,166</b>	<b>61.4</b>
<b>TOTAL (a+b+c)</b>	<b>1,303,184</b>		<b>1,087,341</b>		<b>215,843</b>	<b>19.9</b>
<b>Net investment income of Class D</b>						
-Investment funds and market indices	124,638		30,603		94,035	307.3
-Pension funds	36,986		63,245		(26,259)	(41.5)
<b>Total Class D</b>	<b>161,624</b>		<b>93,848</b>		<b>67,776</b>	<b>72.2</b>
<b>GRAND TOTAL</b>	<b>1,464,809</b>		<b>1,181,190</b>		<b>283,619</b>	<b>24.0</b>

Gains on investments and cash commitments, net of losses on investments and financial charges, amounted to €1,161.8m. Net profit on sales totalled €215.6m. This amount includes net gains realised on sales of long-term investments for a value of €103.9m, of which €82.8m referring to buildings, €22.5m relating to long-term bonds and €1.3m relating to mutual funds, while equity investments recorded net capital losses of €2.7m.



For further details on long-term security transactions, please refer to the dedicated section of the Notes.

At 31 December 2021 net income and gains on asset and financial management before end-of-period valuations amounted to a total of €1,377.4m.

Net reversals of impairment losses and impairment losses were negative for -€74.2m and consisted of net adjustments on short-term financial investments for €34.8m, adjustments on real estate for €38.8m, of which €35.2m for depreciation for the period and value adjustments on investments in group companies for €0.6m.

Overall, net ordinary and extraordinary income, including impairment and reversals of impairment losses on investments, amounted to a positive €1,303.2m.

Net gains (losses) on investments benefiting policyholders that bear the risk and arising from pension fund management (Class D) amounted to a positive €161.6m.

## Risk management policies (Art. 2428 of the Civil Code)

Financial risk is managed through the regular monitoring of the main indicators of exposure to interest rate risk, credit risk, equity risk, and liquidity risk.

### Interest rate risk

The duration of the class C investment portfolio, an indicator of the Company's interest rate risk exposure, was 6.53 years at 31 December 2021. With specific reference to the bond portfolio, the duration was 8.31 years.

Risk Sector	Breakdown	Duration	Increase 10 bps	Increase 50 bps
Government	63.90%	10.58	(241,583,438)	(1,207,917,189)
Financial	27.52%	3.99	(39,259,532)	(196,297,658)
Corporate	8.59%	5.24	(16,071,249)	(80,356,244)
<b>Bonds</b>	<b>100.00%</b>	<b>8.31</b>	<b>(296,914,218)</b>	<b>(1,484,571,091)</b>

### Credit risk

Management of the securities portfolio primarily involves investing in investment grade securities (88.7% of the bond portfolio).

Credit risk is monitored by measuring the portfolio's sensitivity to changes in benchmark credit spreads.

Rating	Breakdown	Increase 1 bps	Increase 10 bps	Increase 50 bps
AAA	0.38%	(379,490)	(3,794,902)	(18,974,508)
AA	4.59%	(3,228,094)	(32,280,944)	(161,404,719)
A	14.65%	(4,843,536)	(48,435,358)	(242,176,790)
BBB	69.09%	(21,893,337)	(218,933,373)	(1,094,666,864)
NIG	11.30%	(1,489,680)	(14,896,799)	(74,483,994)
<b>Bonds</b>	<b>100.00%</b>	<b>(31,834,138)</b>	<b>(318,341,375)</b>	<b>(1,591,706,876)</b>

# 1 Management Report

## Equity risk

Equity risk is monitored by analysing the equity portfolio's sensitivity to changes in the reference markets represented by sector indices.

Risk Sector	Breakdown	Beta coefficient	Shock -10%
Utilities	2.49%	0.92	(11,898,285)
Funds	69.61%	1.00	(333,111,892)
Energy	0.10%	1.11	(488,810)
Raw materials	0.69%	1.03	(3,282,693)
Industrial	1.21%	1.02	(5,809,278)
Luxury goods	1.62%	1.06	(7,731,754)
Commodities	0.48%	0.76	(2,301,869)
Health	2.24%	0.83	(10,729,294)
Finance	13.17%	1.17	(63,038,632)
IT	2.87%	1.03	(13,719,477)
Communications	5.22%	0.83	(25,002,432)
Real Estate	0.30%	0.96	(1,427,010)
<b>Equity</b>	<b>100.00%</b>	<b>1.01</b>	<b>(478,541,426)</b>

## Liquidity risk

In the construction of the investment portfolio hedging provisions, priority is given to financial instruments that can be quickly transformed into cash and quantitative limits are specified for the purchases of securities that do not guarantee a rapid sale and/or a sale at fair conditions, because of their type or specific terms.

In that view, the Company constantly monitors cash flow matching between assets and liabilities in order to limit, particularly for segregated funds which no longer receive new business, the need to liquidate investments without adequate advance notice.

## Treasury shares and shares of the holding company

At 31 December 2021, UnipolSai Assicurazioni held 118,624 treasury shares in its portfolio, for a total value of €0.3m, posted as a reduction of the shareholders' equity in the item Negative reserve for treasury shares (this value corresponds to the historic purchase cost as envisaged by current accounting standards). The number of treasury shares at 31 December 2020 was 406,365, with a value of €0.7m.

In April 2021, 2,650,000 treasury shares were acquired, for the implementation of performance share type Compensation plans based on financial instruments, approved by the Shareholders' Meeting for the years 2016-2018 and 2019-2021 and which call for the assignment of shares in favour of UnipolSai Executives. Also in April 2021, a total of 2,686,005 shares were allocated to executives of UnipolSai in execution of existing Plans. On 15 December 2021, 285,858 shares were also delivered only to executives in the category of significant risk takers, for the short-term incentive referring to the year 2019 not allocated last year in compliance with the recommendations made at the time by the Supervisory Authority in relation to the situation caused by the COVID-19 pandemic.

During the year, 34,122 UnipolSai shares were also acquired by UnipolSai Servizi Consortili.

At 31 December 2021, 68,783 shares of the Holding Company Unipol Gruppo were also held by UnipolSai, for a total of €0.3m, recognised under Assets in Other financial investments (236,496 at 31/12/2020 for a total of €0.8m). In this regard, please note that in the course of 2021 a total of 1,400,000 shares of the Holding Company were acquired, for the implementation of performance share type Compensation plans based on financial instruments, approved by the UnipolSai Shareholders' Meetings for the years 2016-2018 and 2019-2021, which call for the assignment of shares in favour of UnipolSai Executives. In April 2021, a total of 1,426,358 Holding Company shares were allocated to executives in execution of the above-mentioned Plans. On 15 December 2021, 158,023 shares of the direct Parent Company were also delivered only to executives in the category of significant risk takers, for the short-term incentive referring to the year 2019 not allocated last year in compliance with the recommendations made at the time by the Supervisory Authority in relation to the situation caused by the COVID-19 pandemic. During the year, 16,668 Unipol shares were also acquired by UnipolSai Servizi Consortili.

# 1 Management Report

## Performance of Group companies

The financial statements of (direct and indirect) subsidiaries and associates were filed pursuant to Art. 2429 of the Civil Code. The key figures of the main subsidiaries are reported below.

### Insurance Companies

**Incontra Assicurazioni** recorded a €15.4m profit at 31 December 2021 (profit of €14.9m at 31/12/2020), with premiums of €109.2m, up compared to the previous year (€84.3m in 2020, +29.5%), for the most part concentrated in the Health and Pecuniary Losses classes. The gross technical provisions came to €344.8m (€328.0m at 31/12/2020).

**Linear**, a company specialised in direct sales (online and call centre) of MV products, in 2021 generated a profit of €12.6m (€22.1m at 31/12/2020). The decrease in the result was primarily due to an increase in the frequency of MV TPL claims (and the resulting increase in the loss ratio). Total gross premiums at €185.5m remained in line with 2020 (€185.3m). The partnership for the sale of Home Assistance insurance with Hera, an Italian multiutility based in Bologna, generated premiums written for €2.5m in 2021 (€2.2m at 31/12/2020). The contribution of the product "Poste Guidare Sicuri LN", placed through the Poste Italiane network, was also positive, recording premiums of €3.1m. Contracts in the portfolio at the end of 2021 were close to 674k units (+1.9%), an all-time high for the Company.

**SIAT** recorded a roughly €4.2m profit in 2021 (€3.4m at 31/12/2020) with total gross premiums (direct and indirect) at €151.2m (€149.4m in 2020). The increase is primarily attributable to the Goods and Aviation sectors, while for the Hulls segment there was a decrease (primarily ascribable to direct business) correlated with the portfolio reform, following the actions undertaken for the necessary improvement of the technical balance.

**UniSalute** confirms its leadership in the Healthcare segment, increasing direct premiums by 7.5%. Total premiums (including indirect business) amounted to €553m (€509.5m at 31/12/2020), up by 8.5%. The year 2021 recorded a profit of €45.1m, up compared to the previous year (€42.3m in 2020, +6.7%).

**Arca Assicurazioni** achieved a net profit at 31 December 2021 of €30.5m (€35.1m at 31/12/2020), recording direct premiums for €190.1m (+35.4%), with a significant increase in the Non-MV classes (+39.2%) and in the MV segment (+23%). The breakdown of the portfolio among the distribution channels is almost totally focused on the banking channel which, at 31 December 2021, recorded 99% of the total Non-Life premiums (98.5% at 31/12/2020). Overall, the banking channel recorded a 36% increase in premiums compared to the previous year, with premiums written totalling approximately €188.1m.

In the bancassurance channel, **Arca Vita** recorded premiums amounting to €2,395.7m (€1,118.6m at 31/12/2020). The volume of total investments reached the amount of €10,144.5m (€9,040.1m at 31/12/2020). Arca Vita recorded a profit of €62.9m (up compared to €61.8m in 2020).

**BIM Vita** recorded a profit of around €1.8m at the end of 2021, up compared to 31 December 2020 (€1.6m). Gross premiums written amounted to €74.9m (around €72.7m at 31/12/2020). The volume of total investments reached the amount of €668.3m (€625.9m at 31/12/2020).

**DDOR Novi Sad** closed with a €6.2m profit (Non-Life and Life business) at 31 December 2021 (down against €10.4m at 31/12/2020), with growing premiums (Non-Life and Life), which rose from €105.4m at the end of 2020 (of which €90.9m in the Non-Life sector) to €114.0m at 31 December 2021 (of which €95.6m in the Non-Life sector). Although the pandemic is not over yet, macroeconomic conditions in Serbia in 2021 were better than in 2020, with GDP up by roughly 7% and the insurance market showing positive trends, with the MV TPL, Life and Other Damage to Property lines of business representing roughly 75% of total premiums. The company continues to be a sector leader, with Non-Life premium growth of 5.1% and Life premium growth of 7.0%.

### *Other Companies*

In 2021, companies continued to face the COVID-19 emergency which, particularly for Gruppo UNA, heavily impacted turnover, directing significant efforts towards the systematic reduction of the cost structure, although it maintained qualitative leadership over its competitors.

As regards the hotel sector, the revenues of the subsidiary **Gruppo UNA** rose compared to 31 December 2020 by 98.8% (from around €32.3m to around €64.2m), reflecting the recovery in the tourism market starting from June and until November. In the second half of the year, nearly all facilities reopened, and year-end was reached with just 5 hotels closed (with the exception of 3 seasonal hotels) out of 34. Despite the actions implemented to limit operating costs, the still low business levels entailed a loss of around €14.3m.

As concerns agricultural activities, packaged wine sales of the company **Tenute del Cerro** recorded an increase of 28.9% compared to 31 December 2020 - from €7.3m to €9.4m - while total revenues rose by 28.3%, from €8.0m to €10.3m. This trend, along with the limitation of operating costs, made it possible to close the period with a profit of €0.1m.

**Casa di Cura Villa Donatello** closed 2021 with revenue of €34.7m, up by around 19.3% compared to 2020 (€29.1m). Revenue trends show a continuation of the positive performance in the core business, for hospitalisation (hospital stays and outpatient surgery) as well as clinic activities (visits and diagnostics). The company recorded a profit of €1.0m, which more than doubled compared to 2020.

**UnipolRental**, the Group's long-term rental company, closed the year 2021 with strong business development. Total vehicles registered at 31 December 2021 came to 14,438 compared to 9,562 last year, also thanks to the business push from the agency channel, which brokered more than 20% of the company's contract portfolio.

# 1 Management Report

---

## Transactions with Group companies and transactions with related parties

### Transactions with Group companies (Art. 2497-bis of the Civil Code)

UnipolSai Assicurazioni provides the following most economically significant services to Group companies:

- Governance (services supporting internal control, risk management, compliance and the Actuarial Function Validation);
- Finance;
- Innovation;
- Communications and Media Relations;
- Anti-money laundering and Anti-terrorism;
- 231 support;
- Institutional Relations;
- Assessment of investments;
- Human resources and industrial relations (personnel administration, external selection, development and remuneration systems, welfare initiatives, personnel management, trade union relations, employee disputes, employee welfare, safety);
- Organisation;
- Training;
- Legal and corporate (corporate affairs, group legal register management, anti-fraud, institutional response, legal insurance consulting, privacy consulting and support, general legal and disputes, corporate legal, complaints, management of investments);
- Claims settlement;
- Insurance (distribution network regulations, MV portfolio management, reinsurance, product marketing, MV tariff setting, development and maintenance of MV products, general class tariff setting, development and maintenance of general class products, technical actuarial coordination, Life bancassurance);
- IT services;
- Actuarial Function Calculation;
- Administration (accounting, tax, administrative and financial statements services);
- Management control;
- Purchase of goods and services (including real estate) and general services;
- Real estate (coordination of urban planning processes, value added services, operational management of property sales and purchases, property leasing services, project management, logistics and real estate services, facility management, asset management, property management).

With the exclusion of Financial Management, which calls for consideration calculated through the application of a commission on volumes managed, in order to determine the charges to Group companies, external costs incurred are taken into account, due for example to products and services acquired from suppliers, and the costs resulting from activities carried out directly, i.e. generated by their own staff, and taking account of:

- performance targets set for the provision of the service to the company;
- strategic investments required to ensure the agreed levels of service.

The following elements are specifically taken into consideration:

- the number and cost of the dedicated staff, including pay, charges and other accessory costs attributable to personnel;
- generic functioning costs generally associated with each workplace (premises, electricity, telephone, personal computers, heating, depreciation of furniture, etc., in addition to IT costs associated with each activity);
- any other specific, directly attributable costs.

The approach described above is generally used also to determine the costs of the services that the Company receives from Group companies.

The main services received by the Company are summarised below.

UniSalute provides the following services to UnipolSai Assicurazioni:

- managing addressing services, providing medical advice and assistance by telephone, making bookings, managing and settling claims relating to specific guarantees/products on behalf of the Company;
- policyholder record updating services and administrative services associated with the payment of health policy claims.

SIAT - Società Italiana Assicurazione e Riassicurazioni performs the following services in favour of UnipolSai Assicurazioni:

- technical assistance in the negotiation and stipulation of transport and aviation contracts;
- portfolio services for agreements in the transport sector;
- administrative support in the relationships with insurance counterparties.

Directly or through qualified third-party suppliers UnipolTech (formerly AlfaEvolution Technology) is in charge of the supply and industrial management at the network of installers and agencies of "black boxes", providing the connectivity and data transmission service, the management of online data and additional services that may be activated on the installed devices.

UnipolService (formerly Auto Presto&Bene) provides car repair services for UnipolSai Assicurazioni, while UnipolGlass (formerly APB Car Service) provides glass-fitting services.

UnipolRe DAC carries out for UnipolSai Assicurazioni administrative and accounting services for inwards and outwards reinsurance with reference to treaties in run-off.

UnipolSai Investimenti SGR administers on behalf of UnipolSai the units of real estate funds owned by UnipolSai.

Leithà designs, develops and provides to UnipolSai services, applications, data-intensive components and innovative, high-tech tools based primarily on Artificial Intelligence, Machine Learning, Intelligence Process Automation and Computer Vision solutions. It also studies and analyses data in support of new product development (both in actuarial and product creation terms), processes and business development. This includes the necessary preparatory and instrumental activities for the implementation of commissioned research projects and the development of operating system software, operating systems, applications and database management concerning and functional to such projects.

UnipolAssistance (formerly Pronto Assistance Servizi) provides the following services to the Companies:

- ✓ organisation, provision and 24/7 management of services provided by the assistance insurance coverage, by taking the action requested and managing relations with professionals and independent suppliers to which the material execution of the action is assigned, also including settlement of the related remuneration.
- ✓ Contact centre activities for the customers, specialists and agencies of the Group.

UnipolSai Servizi Consortili (struck off from the Register of Companies on 29/12/2021) continued its supply and service activities, relating in particular to the management of the communications, image and brand of the Unipol Group. Starting from 1 January 2022, these services were provided directly by UnipolSai and, in part, by Unipol Gruppo following the liquidation of the Company.

UnipolSai Servizi Previdenziali performs administrative management of open pension funds on behalf of a number of Group companies.

The transactions described above were concluded in compliance with applicable regulations, i.e. the cases set out in Art. 2391 of the Civil Code (Directors' interests), the Policy on intragroup transactions and the regulations of transactions with related parties.

# 1 Management Report

---

Moreover, it is noted that UnipolSai conducts the following normal transactions with Group companies:

- reinsurance and coinsurance;
- leasing of property and other tangible assets;
- agency mandates;
- secondment of personnel;
- long-term vehicle rental;
- training project management.

These transactions, which do not include atypical or unusual transactions, are settled at normal market conditions.

## *Tax regime for taxation of group income (so-called “tax consolidation”)*

The Parent Unipol exercised the Group tax consolidation option governed by Title II, Chapter II, Section II of Italian Presidential Decree 917/86 (the Consolidated Income Tax Act, Articles 117 et seq.) as consolidating entity, jointly with the companies belonging to the Unipol Group meeting the established regulatory requirements over time. The option has a three-year duration and is renewed automatically unless cancelled.

## *Unipol VAT Group*

On 14 November 2018, Unipol Gruppo and the subsidiaries for which there are the economic, financial and organisational restrictions set forth by regulations in force exercised the joint option for the establishment of the Unipol VAT Group for the 2019-2021 three-year period, with automatic renewal until cancelled, pursuant to Arts. 70-bis et seq. of Italian Presidential Decree no. 633/1972 and Ministerial Decree of 6 April 2018.

## Transactions with related parties

Consob, by issuing the Regulation introducing provisions pertaining to transactions with related parties, with resolution no. 17221 of 12 March 2010, as subsequently amended (the “**Consob Regulation**”), regulates the disclosure obligations and the decision-making rules pertaining to transactions with Related Parties carried out by listed companies, directly or through subsidiaries.

This regulation is a part of the broader framework of regulatory provisions for groups and conflict of interest, introduced with the reform of corporate law, in order to:

- avoid the interference of the main shareholders (i.e. the shareholders or the parties that exercise control or a significant influence on the issuer) and of the management (i.e. the key managers) in the management of the company, to the detriment of minorities;
- limit the risk that the executive bodies, carrying out operations outside ordinary activities and/or market or standard conditions, may damage the company’s capital;
- allow the performance of transactions with related parties that pursue objectives of efficient management of the company’s resources.

The Procedure for related-party transactions (the “**Procedure**”) - prepared pursuant to Art. 4 of the Consob Regulation and updated most recently by the Company’s Board of Directors on 24 June 2021, effective as of 1 July 2021, in order to incorporate the amendments made to the Consob Regulation with resolution no. 21624 of 10 December 2020 - defines the rules, methods and principles that ensure the transparency and substantive and procedural fairness of the transactions with related parties carried out by UnipolSai, either directly or through its subsidiaries.



The Company is subject to management and coordination by Unipol Gruppo S.p.A. (“Unipol” or the “Parent”); therefore, in addition to being obligated to comply with the provisions of the Consob Regulation that specifically apply to it as a listed subsidiary, is also the recipient of the rules of conduct dictated by the Parent, also with reference - for matters of specific interest herein - to the similar procedure adopted by Unipol.

The Policy on intragroup transactions adopted pursuant to IVASS Regulation no. 30 of 26 October 2016 remains in place, since applicable.

With regard to the execution of Transactions with Related Parties qualified as of “Major Significance”, please recall that, as specified in the section above “Information on significant events”, in March 2021 UnipolSai entered into a settlement agreement with all of the defendants to settle in full the liability actions lodged, in the course of 2013 and 2014, by the Company and by several Unipol Group companies with respect to some directors and statutory auditors of companies of the former Premafin/Fondiarria-SAI Group. For additional information on this matter, see the Information Document concerning Transactions of “Major Significance” with Related Parties, drawn up by UnipolSai pursuant to Art. 5 of the Consob Regulation and posted on 25 March 2021 on the website [www.unipolsai.com](http://www.unipolsai.com), in the “Governance/Related Party Transactions” section.

This settlement agreement, entered into in March 2021, came into effect following its approval by the Shareholders’ Meeting of UnipolSai and the other plaintiff companies of the Unipol Group and was executed in 2021, resulting in the recognition of an overall gain for the Unipol Group of €42.2m, of which €29.7m pertaining to UnipolSai.

In 2021, UnipolSai did not approve, or carry out, directly or through subsidiaries, any related-party transactions qualified as of “Major Significance”, or which significantly influenced the financial position or profit and loss of the companies, pursuant to Art. 5, paragraph 8 of the CONSOB Regulation.

The following table shows transactions with related parties carried out during 2021. It should be noted that the application scope of the Procedure for related party transactions, adopted pursuant to Consob Regulation no. 17221 of 12 March 2010, as amended, also includes some counterparties that are included, on a voluntary basis, pursuant to Art. 4 thereof.

# 1 Management Report

## Information on transactions with related parties at 31 December 2021

Amounts in €k	Holding company	Subsidiaries	Affiliates	Associates	Other related parties (**)	Total	Incidence			
<b>Assets</b>										
Bonds				6,849	2,569	9,419	0.02	(1)	0.60	(3)
Loans	300,000	266,813		9,478		576,290	1.05	(1)	36.79	(3)
Bank deposits					18,097	18,097	0.03	(1)	1.16	(3)
Deposits with ceding companies		163,633				163,633	0.30	(1)	10.45	(3)
Receivables arising from direct insurance/reinsurance business		17,657		3	54,270	71,931	0.13	(1)	4.59	(3)
Other receivables	16,824	63,925	1,555	5,598	41,348	129,250	0.24	(1)	8.25	(3)
Bank deposits and post office accounts					361,032	361,032	0.66	(1)	23.05	(3)
Sundry assets		402			10,196	10,598	0.02	(1)	0.68	(3)
Technical provisions - Reinsurers' share		95,911				95,911	0.17	(1)	6.12	(3)
<b>Total</b>	<b>316,824</b>	<b>608,340</b>	<b>1,555</b>	<b>21,929</b>	<b>487,512</b>	<b>1,436,160</b>	<b>2.61</b>	<b>(1)</b>	<b>91.68</b>	<b>(3)</b>
<b>Liabilities</b>										
Deposits received from reinsurers		14,819				14,819	0.03	(1)	0.95	(3)
Payables arising from insurance/reinsurance business		4,535			2	4,537	0.01	(1)	0.29	(3)
Sundry payables	142,569	40,661	22		2,683	185,934	0.34	(1)	11.87	(3)
Sundry liabilities	12,065	23,288			9,635	44,988	0.08	(1)	2.87	(3)
Technical provisions		167,220				167,220	0.30	(1)	10.67	(3)
<b>Total</b>	<b>154,634</b>	<b>250,523</b>	<b>22</b>	<b>2,722</b>	<b>12,319</b>	<b>417,498</b>	<b>0.76</b>	<b>(1)</b>	<b>26.65</b>	<b>(3)</b>
<b>Income from:</b>										
Land and buildings	263	7,924			3,470	11,657	0.56	(6)	1.80	(2)
Shares, units and dividends	118	118,485	2,109	2,583	6,261	129,556	6.26	(6)	19.99	(2)
Other investments	6,655	3,246	480	6	14	10,401	0.50	(6)	1.60	(2)
Other income - Extraordinary income	5,496	43,283	2,740	134	5,037	56,690	2.74	(6)	8.75	(2)
<b>Total</b>	<b>12,533</b>	<b>172,938</b>	<b>5,329</b>	<b>2,722</b>	<b>14,782</b>	<b>208,304</b>	<b>10.06</b>	<b>(6)</b>	<b>32.14</b>	<b>(2)</b>
<b>Charges</b>										
Investment management expenses		2,654			35,765	38,419	0.07	(6)	5.93	(2)
Other charges - Extraordinary expenses	79	863		11	939	1,893	0.00	(6)	0.29	(2)
<b>Total</b>	<b>79</b>	<b>3,517</b>	<b>11</b>	<b>36,704</b>	<b>40,312</b>	<b>40,312</b>	<b>0.07</b>	<b>(6)</b>	<b>6.22</b>	<b>(2)</b>
<b>Technical charges</b>										
Acquisition costs	427	17,989			179,300	197,716	9.55	(6)	30.51	(2)
Administrative expenses	15,570	17,762	25		2,746	36,103	1.74	(6)	5.57	(2)
<b>Total</b>	<b>15,997</b>	<b>35,750</b>	<b>25</b>	<b>182,047</b>	<b>233,819</b>	<b>233,819</b>	<b>11.30</b>	<b>(6)</b>	<b>36.08</b>	<b>(2)</b>
<b>Non-Life and Life technical account</b>										
Balance of outwards reinsurance *		15,955				15,955	2.14	(7)	2.46	(2)
Balance of inward reinsurance net of retroceded amounts *		3,029				3,029	0.41	(7)	0.47	(2)
<b>Total</b>		<b>18,984</b>				<b>18,984</b>	<b>0.92</b>	<b>(7)</b>	<b>2.93</b>	<b>(2)</b>

(1) The percentage based on total assets/liabilities in the Statement of Financial Position.

(2) The percentage on profit (loss) for the period.

(3) The percentage on total sources of financing in the statement of cash flows.

(4) Amounts relating to transactions with investee agencies.

(5) The percentage on total memorandum accounts.

(6) The percentage on total gains/losses, respectively.

(7) The percentage on balance of the life and non-life technical result.

(\*) Negative amounts are a cost for the company.

(\*\*) This column shows the relation with subsidiaries held directly and other related parties.

## *Comments on the main items*

The item bonds represented the bonds issued by Group companies and held by UnipolSai; in particular, it referred to the associate Garibaldi (€5.0m), to the associate Isola S.c.A. (€1.8m) and to other related parties (€2.6m): Syneteristiki (€1.5m) and Ex Var S.c.A. (€1.1m).

At 31 December 2021, the item loans to the holding company, totalling €300m, refers to a €300m loan granted by UnipolSai Assicurazioni on 1 March 2019 - indexed to the 3M Euribor plus a spread of 260 basis points, with bullet repayment at 5 years (with the possibility of full or partial early repayment), and the payment of interest on a quarterly deferred basis - as part of the sale to Unipol of a share held in Unipol Banca.

During the year 2021, Unipol Gruppo repaid in full the two loans granted by UnipolSai in 2009 (for a total value of approximately €268m) following the takeover of Unipol Assicurazioni, subsequently merged into UnipolSai Assicurazioni S.p.A., as issuer of the UGF 7% and UGF 5.66% bonds, at the same time as the Company repaid the bonds. The outstanding loans to subsidiaries amounted to €266.8m and referred for €230m to the loan in favour of UnipolRental consisting of an initial loan for €150m, granted in July 2020 and maturing on 31 July 2025, and a subsequent disbursement of €80m under a second loan agreement, entered into in July 2021 for a total of up to €150m to be repaid by 9 July 2026. The remainder referred to Meridiano Secondo for €36.8m.

Loans to associates amounted to €9.5m, consisting of €6.0m for a loan disbursed to Borsetto and for a new loan of €3.5m disbursed in January 2021 to the company U.C.I. (Ufficio Centrale Italiano).

The item bank deposits related entirely to accounts with BPER Banca.

Deposits with ceding companies amounted to €163.6m and were linked entirely to reinsurance treaties in place with the subsidiaries Linear for €1.8m and UniSalute for €161.8m.

The item receivables arising from insurance and reinsurance business in terms of transactions with subsidiaries referred to the companies: Uniassiteam (€8.3m), Sogeint (€6.9m), UniSalute (€1.5m) and Incontra Assicurazioni (€0.9m). In transactions with other related parties, the item referred in full to receivables from corporate agencies.

Other receivables from the holding company referred mainly to the receivable from Unipol Gruppo for participation in the tax consolidation regime. With respect to subsidiaries, it included non-insurance receivables, referred to the performance of services, primarily consisting of: €19.3m from UnipolAssistance (of which €11.6m for advances on services to be provided and €7.7m for services and personnel secondment), €8.2m from Midi, €7.3m from UniSalute (of which €5.0m as a deposit provided on the basis of a claim management agreement), €5.1m from Arca Vita, €4.2m from Gruppo UNA, €2.7m from UnipolPay, €2m from Incontra Assicurazioni, €1.8m from UnipolTech, €1.4m from Linear, €1.2m from Leithà, €1m from UnipolRental and €1m from SIAT - Società Italiana di Assicurazione. Lastly, other receivables from other related parties included primarily receivables from Finitalia amounting to €41m for premiums advanced by the latter as part of the service relating to the split payment of policies.

The entire amount (€361m) of bank deposits with other related parties referred to the balance of current accounts held with BPER Banca, whereas the sundry assets included, for €10.1m, sums deposited at the same bank secured for claims.

Technical provisions - Reinsurers' share referred to reinsurance relations with the subsidiaries UnipolRe DAC for €74.4m and SIAT - Società Italiana di Assicurazione for €21.5m.

The item deposits received from reinsurers referred only to the subsidiary UnipolRe DAC.

The item payables arising from insurance and reinsurance business in relations with subsidiaries referred mainly to the company SIAT - Società Italiana di Assicurazione (€3.2m) and to a lesser extent to Arca Assicurazioni (€0.5m) and Linear (€0.5m).

# 1 Management Report

---

Sundry payables due to the holding company Unipol Gruppo referred mainly to payables for participation in the tax consolidation regime.

Those due to subsidiaries referred mainly to payables for services received from UnipolTech (€9.8m), Midi (€7.9m), UnipolService (€6.4m), UnipolAssistance (€4.7m), UniSalute (€4.3m), Gruppo UNA (€4.3m) and Linear (€1.7m). In relation to other related parties, sundry payables were mainly comprised of payables due to BPER Banca (€1.5m).

Sundry liabilities to holding companies referred entirely to the allocation of the costs for employees seconded by Unipol Gruppo. With respect to subsidiaries, the amount included payables primarily to UniSalute for services received (€18.7m), while with respect to other related parties, the amount referred to payables to Finitalia (€8.5m) and SCS Azioninova (€1m).

The item technical provisions mainly related to the provision for premiums from indirect business with respect to UniSalute (€43.8m) and Linear (€1.3m). This item also included claims provisions for €118.0m with respect to UniSalute, €1.3m with respect to Incontra Assicurazioni, €0.8m with respect to Arca Assicurazioni and €0.5m with respect to Linear.

Income from land and buildings referred primarily to leases with the subsidiaries UniSalute (€3m) and Linear (€2m). With respect to other related parties, it referred in particular to lease agreements with BPER Banca (€2.7m).

Dividend income from subsidiaries referred to UniSalute (€33.6m), Arca Vita (€31.5m), Linear (€17.6m), UnipolRental (€12.0m), Incontra Assicurazioni (€6.0m), UnipolSai Nederland (€5.0m), DDOR Novi Sad (€4.3m), UnipolSai Finance (€3.3m), UnipolService (€2.7m), SIAT – Società Italiana di Assicurazione (€1.8m) and Bim Vita (€0.6m). With respect to other related parties, the item referred mainly to BPER Banca (€5.3m).

The item income from other investments referred primarily to interest income on loans granted to the holding company Unipol Gruppo (€6.7m) and the subsidiaries UnipolRental (€3.1m) and UnipolTech (€0.1m).

Other income - extraordinary income mainly referred to recoveries for services provided and secondment of personnel with regard to transactions with subsidiaries and affiliates. Transactions with other related parties also included commissions for the placement of banking products recognised by BPER Banca.

Investment management expenses mainly relate to the expense on the securities dossier.

Acquisition costs in transactions with other related parties referred in part to the cost for fees due to Finitalia for the loan granted to the contracting parties for the purchase of policies (totalling €59.7m) and commissions paid to investee agencies.

As regards administrative expenses, the amounts referred almost exclusively to costs for the provision of services and in particular to the holding company Unipol Gruppo (€15.6m), primarily with respect to the following subsidiaries: UniSalute (€6.7m), SIAT – Società Italiana di Assicurazione (€1.4m), UnipolRental (€2.2m), Linear (€1.2m) and real estate costs to Midi (€4.3m).

The balance of outwards reinsurance mainly derived from transactions with the subsidiaries UnipolRe DAC (€5.9m) and SIAT – Società Italiana di Assicurazione (€10m).

The balance of inwards reinsurance related mainly to relationships with the subsidiaries Unisalute (€1.3m) and Incontra Assicurazioni (€1.2m). Residually, the balance of the item referred to SIAT – Società Italiana di Assicurazione (€0.5m), DDORRE (€0.6m) Linear (-€0.8m) and Arca Assicurazioni (€0.2m).

Please also note that the contributions payable by the Company paid in the course of 2021 to Company employee and executive pension funds amounted to €18.8m.

## ***Remuneration paid to members of the Administration and Control Bodies, the General Manager and Key Managers***

Remuneration payable for 2021 to the Directors, Statutory Auditors, the General Manager and Key Managers for carrying out their duties amounted to €14.7m, details of which are as follows:

<i>Amounts in €k</i>	<b>2021</b>
Directors and General Manager	3,724
Statutory Auditors	244
Other Key Managers	10,719 (*)

*\* The amount mainly comprises compensation of employees and it includes the amount paid to Unipol Gruppo as consideration for the secondment of some Key Managers.*

The remuneration of the General Manager and the Key Managers relating to benefits granted under the share-based compensation plans (performance shares), is duly represented in the Remuneration Report, prepared according to Art. 123-ter of the Consolidated Law on Finance and made available, pursuant to current regulations, on the Company website.

In 2021 the companies in the Group paid UnipolSai the sum of €0.4m as remuneration for the activities carried out by the General Manager and the Key Managers.

The Provision relating to loyalty bonuses, to be recognised to Key Managers upon the occurrence of what defined by the Remuneration Policies of the Unipol Group, recorded under the item Provisions of the Liabilities, amounted to €34.0m at 31 December 2021, including the related social security expenses.

# 1 Management Report

## Disclosure about Solvency II prudential supervision

The test for the capital adequacy of the Company is determined in compliance with the Solvency II regulations, which came into force on 1 January 2016. The main applicable legal and regulatory references are as follows:

- Framework Directive 2009/138/EC (“SII Directive”), adopted in the Italian legal system with Italian Legislative Decree 74 of 12 May 2015, which amended and supplemented Legislative Decree 209/2005 (Private Insurance Code);
- the Delegated Acts, issued with EU Delegated Regulation 35/2015 and subsequent amendments and integrations (“Regulation”), which supplement the SII Directive;
- the Guidelines issued by EIOPA, adopted through the regulations issued by IVASS, including in particular:
  - IVASS Regulation no. 18 of 15 March 2016 contains the application rules and the methods to be adopted to determine the technical provisions;
  - IVASS Regulation no. 25 of 26 July 2016 pertaining to the identification, measurement and classification of the core equity components;
  - IVASS Regulation no. 32 of 9 November 2016 pertaining to Own Risk and Solvency Assessment provisions;
  - IVASS Regulation no. 34 of 7 February 2017 implementing provisions on the measurement of assets and liabilities other than technical provisions in the Solvency II Report;
  - IVASS Regulation no. 35 of 7 February 2017 containing provisions for the adjustment for the ability to absorb the losses of technical provisions and of deferred taxes in the determination of solvency capital requirements calculated with the standard formula.

### *Solvency capital requirements and relevant coverage ratios*

The Company had equity admissible to cover the capital requirements equal to 3.26 times the Solvency Capital Requirement (SCR), (at 31/12/2020, 3.18), and 7.03 times the Minimum Capital Requirement (MCR) (at 31/12/2020, 6.42). The table below summarises:

- the amount of equity available and admissible to cover the capital requirements, with details of the individual levels;
- the amount of the SCR and MCR;
- the coverage ratios of the capital requirements.

<i>Amounts in €m</i>	Total	Tier 1 - unrestricted	Tier 1 - restricted	Tier 2	Tier 3
Available own funds to meet the Solvency Capital Requirement	9,720.1	7,715.3	1,459.0	545.8	
Available own funds to meet the Minimum Capital Requirement	9,720.1	7,715.3	1,459.0	545.8	
Eligible own funds to meet the Solvency Capital Requirement	9,720.1	7,715.3	1,459.0	545.8	
Eligible own funds to meet the Minimum Capital Requirement	9,442.7	7,715.3	1,459.0	268.5	
Solvency Capital Requirement	2,982.8				
Minimum Capital Requirement	1,342.3				
Ratio of Eligible own funds to Solvency Capital Requirement	3.26				
Ratio of Eligible own funds to Minimum Capital Requirement	7.03				

The solvency situation of the Company will be subject to a specific disclosure to the market and to the Supervisory Authority by the deadline set forth by legislation in force.

The individual solvency capital requirements are calculated using the Partial Internal Model, approved by the Supervisory Authority for regulatory purposes. For the purposes of determining equity, the volatility adjustment prescribed by Art. 36-septies of the Private Insurance Code is applied.

### *Partial Internal Model*

UnipolSai Assicurazioni S.p.A. was authorised by the Supervisory Authority to use the Partial Internal Model for calculating the individual solvency capital requirement with effect from valuations at 31 December 2016.

The Partial Internal Model is used to assess the following risk factors, as well as in the aggregation process:

- Non-Life and Health Technical Insurance risks relating to the earthquake catastrophe component;
- Life Technical Insurance risks;
- Market risk;
- Credit risk.

It is worth noting that, on 28 April 2021, by Measure no. 0089983/21, IVASS authorised UnipolSai Assicurazioni to make significant changes to the partial internal model for calculating the individual solvency capital requirement. The significant changes relating to the market risk and credit risk modules were applied with effect from the assessments at 30 June 2021.

There is a plan for the extension of the Partial Internal Model in order to include all measurable risk modules in its structure and reach a Full Internal Model type configuration.

**Non-Life and Health technical insurance risk** is represented by the following risk sub-modules: tariff-setting risk, provisions risk, catastrophe risk and surrender risk. A Partial Internal Model (for Earthquake catastrophe risk), Specific Company Parameters and the Standard Formula are used to calculate the solvency capital requirement.

The Supervisory Authority, by Measure of 2 February 2016, authorised the use from 1 January 2016 of the specific parameters of the Undertaking for the calculation of the solvency capital requirement for the tariff-setting and provision risks in the following segments:

- Segment 1, Proportional insurance and reinsurance on TPL resulting from the circulation of vehicles;
- Segment 4, Proportional insurance and reinsurance against fire and other damage to property;
- Segment 5, Proportional insurance and reinsurance on general TPL.

In addition, except with regard to Earthquake risk, the catastrophe risks and surrender risk are assessed using the Standard Formula.

**Life underwriting risk** (mortality/longevity risk, surrender risk and expense risk) is measured using the Partial Internal Model based on the Least Square Monte Carlo approach, consistent with the principles indicated in Solvency II regulations, which allow calculation of the Probability Distribution Forecast in relation to Life risk factors. Catastrophe risk, in addition to the Life underwriting risks relating to Unit-Linked and Pension Fund products, are assessed using the Standard Formula.

The **market risk** of the securities portfolio, for which the investment risk is not borne by the policyholders, is measured using the Partial Internal Model that adopts a Monte Carlo VaR approach. As part of the Internal Market Model, Life liabilities are replicated through cash flows with a maturity equivalent to Life provisions run-off for the guaranteed component and polynomial functions (the Least Square Monte Carlo approach) to represent the Future Discretionary Benefits component. Market risk of the securities portfolio for which investment risk is borne by policyholders and concentration risk are assessed using the Market Wide Standard Formula.

# 1 Management Report

---

**Credit risk** is measured using the Partial Internal Model that adopts a CreditRisk+ approach. This model makes it possible to measure the risk of default relating to bank counterparties, concerning exposures deriving from cash available at banks and financial risk mitigation operations through derivative contracts, as well as to the insurance and reinsurance exposures. Furthermore, the model allows the risk of default deriving from exposures to intermediaries and policyholders to be measured.

The **risk aggregation process**, adopted by the Group according to the methods defined in the Partial Internal Model, calls for a bottom-up approach and may be broken down into two phases:

- aggregation of the risk sub-modules which make up Market risks, Non-Life and Health Technical Insurance risks, Life Technical Insurance risks and Credit risks so as to obtain the Probability Distribution Forecast ("PDF") of each risk module;
- aggregation of the risk modules of Market risks, Non-Life and Health Technical Insurance risks, Life Technical Insurance risks and Credit risks in order to calculate the Basic SCR.

The aggregation of the sub-modules involves three distinct approaches:

- joint sampling of risk factors;
- aggregation by means of the Var-Covar method (with a posteriori determination of the PDF);
- aggregation of multiple marginal distributions through coupling functions.



## Other Information

### Human resource management and development

The Company's workforce at 31 December 2021 consisted of 6,994 employees. In 2021, 346 employees stopped working for the Company, of whom 11 for intra-group transfers and 335 due to actual termination, as a result of resignations, incentivised departures, retirement, participation in the "Solidarity Fund" and other reasons for termination. There were 191 entries, of whom 167 new hires, more specifically 126 on permanent contracts (hired from the market or hiring of former temporary workers), 41 on fixed-term contracts, still on the workforce at 31 December 2021, 1 reinstatement and 23 new entries due to mobility processes within the insurance Group. If calculated as full time equivalent (FTE), that is, considering the number of hours actually worked, the number of employees would be 6,788.

Personnel costs for remuneration, social security expenses and post-employment benefits amounted to €559.3m.

Please note that during the year 2019, trade union agreements were entered into in relation to jointly agreed termination of employment contracts for non-executive personnel meeting pension requirements by 31 December 2023. Overall, more than 800 employees participated in the plans.

In the course of 2021 the agreed termination of contract involved 266 workers, of whom:

- ✓ 213 terminated due to access to the Solidarity Fund;
- ✓ 53 terminated due to direct access to retirement.

Please also note that, in the course of 2020, trade union agreements were signed in relation to jointly agreed termination of employment contracts for executive personnel meeting pension requirements by 31 December 2023, which was then extended to 2024. These personnel will receive a cheque paid by the company that is equivalent to the future pension, until the state pension requirements are met. The agreed termination of contract involved 6 executives in 2021.

In terms of policies and projects, the most significant news for companies in the insurance segment was the renewal of the Group's Supplemental Corporate Agreement ("CIA"), with improved provisions on supplementary pensions, health care, remuneration for the contact centre staff and other institutions.

### *Training*

Also in 2021, training initiatives took place remotely. The new **MyUnica** home page was released on the Unica portal, for a better user experience, with the expansion of the offer of online courses with self-enrolment for the development of personal skills, stimulating constructive dialogue between Managers and employees.

**Employee** training activities focused on implementing courses with mandatory and regulatory, technical, commercial, managerial and behavioural content. A total of 807 courses were created and held, several of which with training funded by the Banks and Insurance Companies Fund and the Executives Fund. Some of our distinctive training courses included the "**Unipol Executive Master**" for 22 resources, the "**Unipol Innovation Laboratory**" for 110 resources selected from the Next Generation Programme, the course for high-potential new hires "**Unipol Insurance Master Program**" for 20 young people and also the "**Master in Business Insurance**" for 21 participants in the Claims and Non-Life areas. A number of initiatives were aimed at developing behavioural, transversal and role-specific expertise. Support was provided (in terms of mindset) to the initiation of the company's first Digital Workplace dedicated to the Chief Claims Officer Department. Courses continued for the development of language skills (English) and for strengthening the capacity to work from a project perspective. Aside from compulsory training on Security, initiatives were also held on **technological and regulatory topics**, particularly online courses on the new company tools made available by the Group, specialised IT courses supporting business processes and regulatory/compulsory courses on Privacy and IVASS Regulations, in addition to the initiation of the Antitrust and Consumer Law Programme. Training also supported the reorganisation of the SME Non-Life structure, as well as that regarding the evolution of certain business applications, like the new Injuries Calculator for the Chief Claims Officer Department.

# 1 Management Report

---

The training intended for the **Sales Network** referred to building courses, a total of 562, useful in further increasing skills, also in compliance with training obligations envisaged in the Regulations. The range of courses runs from the usual updating on regulations and new or revised products, to training on processes. It is also necessary to note the training activities linked to the release of many new products and the use of applications.

Participation continues in the main inter-company research centres, consortia and associations and industry meetings, as well as training competitions, such as the AIF Training Excellence Award, where this year Unica obtained two recognitions for its 2020 Inclusion Day.

The ISO 9001:2015 certification of Unica's Quality Management System was confirmed.

## *Protection of Privacy*

Regulation (EU) 2016/679 on the protection of personal data (the "GDPR") requires continuous training on personal data protection and strong substantial accountability of the company, which must guarantee and be capable of demonstrating its compliance with the GDPR provisions.

To that end, in the course of 2021, the Company, with the support of the Group's Data Protection Officer – who performs the activities under his responsibility for the Parent and for its subsidiaries with registered office in Italy – continued to provide training to the employees both through e-learning courses and face-to-face meetings/lessons carried out remotely, in addition to evaluating the effectiveness and efficiency of the oversight mechanisms, processes and organisational system implemented in order to guarantee that its personal data management complies with regulations in force and is more transparent with respect to data subjects, through:

- monitoring of the record of processing activities required under Art. 30 of the GDPR;
- updating of service agreements between Group companies and between them and external suppliers;
- updating of company communication documents to outline guidelines and procedures for the proper management of personal data and to ensure the regulatory compliance of processing;
- assessment on the compliance of processes and procedures with regulatory provisions;
- monitoring of the implementation of the actions identified in the assessments;
- monitoring of the reference regulatory framework, including through the analysis of regulations and/or guidelines of the European and national authorities subject to public consultation to propose, when necessary, requests for changes, amendments, supplements or clarifications with respect to topics linked to the processing of personal data;
- analysis of the penalty measures issued by the Data Protection Authority;
- impact assessments on data protection, in keeping with the privacy by design and by default principles.

## **Research and development activities**

In response to a market scenario undergoing constant technological evolution, UnipolSai makes investments to develop and accelerate innovation and meet the new needs of customers.

For UnipolSai, intellectual capital represents most of the assets used to build its strategies and is continuously enhanced through investments in innovation.

Investment in data, telematics and the application of Artificial Intelligence and Robotic Process Automation (RPA) generates real returns for the core business. The main effects are the improvement of the capacity to identify fraud, through the automatic and "predictive" flagging of suspicious claims; a reduction in the cost of claims; the expansion of knowledge of real customer needs and the subsequent creation of new services and products offered to customers in a range of segments.

Technological evolution also involves the service companies and ecosystems.

The Group frequently involved and leveraged the contribution of start-ups, universities and research networks in the innovation processes.

## IT services

In the course of 2021, activities primarily concentrated on three lines of action.

- **Development of omni-channel interaction with customers**  
A new version of the UnipolSai App was created which integrates new fuel payment functions with the partners API/IP and Tamoil, the management of the new Electronic Toll Payment service, the self-service sale of Pet and Travel products and gamification to support app usage, through the “Regali da APPlausi” campaign. With over 3.1m downloads and +32% interactions, the UnipolSai App has once again been confirmed as the best app in the insurance market. The upward trend in electronic signatures and payments was also confirmed, with 6m signatures and 3m payments during the year.
- **Introduction of new architectures and technologies**  
New IT platforms were designed and created for Electronic Toll Payment service management and the sale of Beyond Insurance products, to support the activities of UnipolTech, while the new payment platform supporting UnipolPay activities is currently being completed. Furthermore, the new Digital Workplace platform including new collaboration, community, content and knowledge management functions was released to more than 2,000 colleagues in the Claims Department, while the Univax IT platform was created and used during the year to support the management of the Group’s vaccination campaigns, managed through UniSalute.
- **Digitalisation and optimisation of processes and evolution of insurance products and systems**  
Activities also continued in the areas of Artificial Intelligence, Process Robotics, Data and Cybersecurity. On this last front, the authentication method was reinforced for roughly 9,000 Group employees and new Antispam and Threat Intelligence services were developed for the advanced search for threats on the internet and the dark web.

## Communications

In 2021, activities related to the Digital sphere were characterised by strong integration and cross action between the web and social areas, to increasingly harmonise them and to create reciprocal synergies in the Group’s communications.

The institutional content of the Unipol.it and UnipolSai.com websites has been continuously updated and the supervision of the shared information on these channels is increasingly based on a wider brand awareness.

On the institutional front, within a situation still characterised by the continuation of the condition of uncertainty dictated by the COVID-19 pandemic, from the perspective of digital corporate communications, the Unipol Vaccination Plan operation was particularly significant. An operation communicated carefully at the level of the Group’s digital corporate channels and which reverberated through the various top level media.

The Unipol and UnipolSai corporate digital media, websites and social media, also amplified the new releases of spots in the UnipolSai “Always one step ahead” advertising campaign with Alessandro Gassmann, particularly the reworks of the Unibox theme, with the new Unibox Safe, and the Home topic.

Lastly, in December, external communications collaborated in synergy with internal communications to highlight a sustainability project created in partnership with Treedom: Unipol ushered in its “company forest”, rich with 11k trees spread throughout many countries worldwide, which were donated to Group employees, bearing witness to the concrete commitment to following the principles underlying the UN’s 2030 Agenda Sustainable Development Goals.

The originality and the variety of the integrated communication activities set in motion guaranteed a strong impact both in terms of visibility and of constant dialogue with the company. The branded content (posts and videos) - created specifically for the most important projects - was viewed over 48m times, reaching a very broad and diversified target audience throughout the country through the company’s YouTube, Facebook, Instagram and Twitter social media channels.

# 1 Management Report

---

## **Non-recurring significant transactions and atypical and/or unusual transactions**

In 2021, in addition to any reported among the main events of the period, there were no non-recurring significant transactions and events, nor atypical and/or unusual transactions that, because of the significance, importance, nature of the counterparties involved in the transaction, transfer pricing procedures, or occurrence close to the end of the year, could give rise to doubts relating to: the accuracy and completeness of the information in these Consolidated Financial Statements, a conflict of interest, the safeguarding of the company's assets or the protection of non-controlling shareholders.

## **Statement pursuant to Art. 2.6.2, paragraph 9 of the Regulation governing markets organised and managed by Borsa Italiana S.p.A.**

Pursuant to the requirements set forth in Art. 2.6.2, paragraph 8 of the Regulation governing markets organised and managed by Borsa Italiana S.p.A. with reference to subsidiaries subject to the management and coordination of another company, it is hereby stated that the conditions set forth in Art. 16 of Consob Regulation no. 20249/2017 exist for UnipolSai.

## **Report on corporate governance and ownership structures for 2021**

The information required by Art. 123-bis, Italian Legislative Decree 58 of 24 February 1998 as amended is included in the Annual Report on Corporate Governance, approved by the Board of Directors and published together with the management report.

The Annual Report on Corporate Governance is available in the "Governance/Corporate Governance System/Annual Report" Section on the Company's website ([www.unipolsai.it](http://www.unipolsai.it)).

## ***Communication of non-financial information***

With respect to the obligations laid out by Italian Legislative Decree 254 of 30 December 2016, on the communication of non-financial and diversity information by certain large undertakings and groups, please note that UnipolSai is not subject to this obligation as one of the cases of exemption and equivalence laid out in Art. 6, paragraph 2 applies to it, given that it is a subsidiary company included within the Consolidated Non-Financial Statement prepared by Unipol Gruppo.

## Significant events after the reporting period

### *Acquisition of I.Car Srl*

On **13 January 2022**, UnipolSai acquired 100% of I.Car S.r.l. share capital at the price of €60m and 100% of Muriana Manuela S.r.l. share capital for €3m. The acquisition of these two companies, operating respectively in the motor vehicle anti-theft and insurance brokerage sectors, is consistent with development of the Mobility Ecosystem undertaken by the Group in recent years. The I.Car price could later be integrated with the payment of two variable tranches of around €10m each, which will be determined after approval of the I.Car financial statements for 2021 and 2022 in accordance with the criteria envisaged in the purchase agreement.

### *Termination of the agreement with Intesa Sanpaolo SpA*

**10 February 2022** saw the conclusion of the jointly-agreed termination of the agreement signed on 17 February 2020 between UnipolSai and Intesa Sanpaolo S.p.A. in the broader context of Intesa Sanpaolo S.p.A.'s launch of a public exchange offer on 100% of UBI Banca shares and the related acquisition of business units referring to one or more insurance company investees of UBI Banca. This termination was the result of the assessment, agreed between the parties, of the transaction no longer being convenient and of mutual interest, taking into account the implementation costs and complexities.

### *UnipolSai and Linear: partnership with Pedius*

In **February 2022**, UnipolSai and Linear announced the launch of the roadside assistance service as part of the Pedius app, which integrates functions for the hearing impaired and all individuals who cannot, temporarily or permanently, communicate verbally, transforming into a voice message any text entered and thereby removing communication barriers through the use of voice recognition and synthesis technologies.

### *MF Insurance Awards 2022*

At the insurance excellence awards night on **24 February 2022**, UnipolSai, Unisalute and Arca Vita received several recognitions in the "Companies of Value" category. Added to these was the **Special ESG Insurance Elite Award** for the best Standard Ethics sustainability rating for an Italian insurance company which went to UnipolSai.

### *Early repayment of loan disbursed by UnipolSai maturing in 2024*

On **1 March 2022**, Unipol, exercising the right to early repayment established in the contract, repaid in full the €300m loan disbursed by UnipolSai on 1 March 2019 as part of the sale to Unipol of the shareholding in Unipol Banca.

### *Partnership between UnipolSai and Ducati Corse*

**8 March 2022** saw the renewal, for the sixth consecutive year, of the partnership between UnipolSai and the Borgo Panigale team for the 2022 MotoGP World Championship.

# 1 Management Report

---

## Business outlook

After the robust economic recovery seen in Europe and in Italy in 2021, a slowdown in growth is forecast for 2022, intensified by the current geopolitical scenario. Having overcome domestic political uncertainties earlier in the year and, thanks to the success of the vaccination campaign and the limitation of the infection curve, reduced concerns relating to pandemic variants, tensions have progressively increased in relation to a number of factors of instability. Indeed, in the initial months of 2022, the international scenario was impacted by the deterioration of the conflict between Russia and Ukraine, which transformed into a large-scale clash of military forces following Russia's invasion of Ukrainian territory. Aside from the heavy price in terms of human life and refugees, the effects of the conflict and the ensuing economic and financial sanctions imposed on Russia by the international community are affecting the global economy. Some of the main impacts are expected to be difficulties in the procurement of raw materials, with additional increases in the relative prices, and the risk of an already stressed supply chain becoming even more compromised.

These situations of uncertainty and fears of the potential impacts are creating financial market tensions, with plummeting international share prices and upward trends in interest rates. All this reflects on the Company's financial investments, which have marked a reduction in their implicit capital gains, and on financial management, which in any event continues to be aimed at the consistency of assets and liabilities and optimising the risk/return profile of the portfolio, also with regard to the maintenance of an adequate level of solvency.

The uncertainty of the current context and, especially, its future evolution, does not make it possible to fully determine its effects on the financial situation and economic results of the Company. However, the Company does not carry out relevant economic activities in the area concerned by the conflict, does not hold, except to an extremely marginal extent, financial investments in securities of Russian or Ukrainian issuers and is not a contractual party to any relevant financial transactions with subjects or entities subject to the international sanctions.

With regard to the trends of the business sectors in which the Company operates, there are no particularly significant events to report with respect to the trends recorded throughout 2021.

Of particular note was the invitation submitted to UnipolSai to become a founding member of two of the five National Centres of Excellence established within the National Recovery and Resilience Plan (the "NRRP"). In particular, one located in Bologna concerns the establishment of the "National Centre for HPC supercomputing and the cloud" and "Quantum Computing", and the other, in Milan, regards the establishment of the "National Centre for sustainable mobility". UnipolSai immediately decided to participate in both initiatives, which moreover involve areas in which the Company is developing technological innovations for some time now.

The Group is completing activities for the preparation of the new 2022-2024 Business Plan, which will be presented to the financial markets this May.

Excluding unforeseeable events, also given the uncertainties in the reference context, the operating result for 2022 is expected to remain positive.

Bologna, 24 March 2022

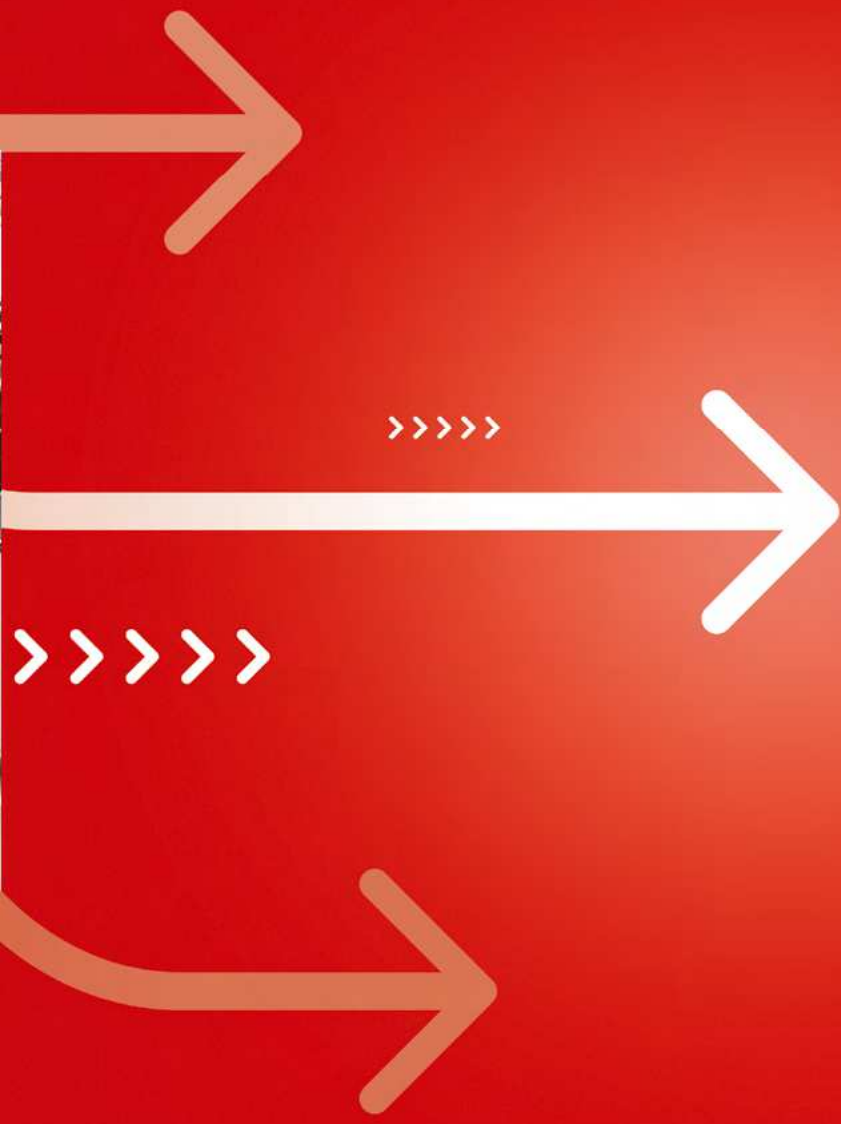
The Board of Directors











# 2

FINANCIAL  
STATEMENTS  
FOR THE YEAR 2021



## Financial statements

### Statement of Financial Position Year 2021

Amounts in €

Annex I

---

#### Company

UnipolSai Assicurazioni S.p.A.

---

#### Share capital

Subscribed € 2,031,456,338

Paid-up € 2,031,456,338

---

#### Registered Office at

BOLOGNA - Via Stalingrado 45

---

## 2 Financial Statements for the year 2021

### Statement of financial position

#### ASSETS

		AMOUNTS FOR THE YEAR			
A. SUBSCRIBED CAPITAL, UNPAID					1
of which called					2
B. INTANGIBLE ASSETS					
1. Acquisition commissions to be amortised					
a) Life business	3	63,024,038			
b) Non-Life business	4	15,247,756	5	78,271,794	
2. Other acquisition costs			6		
3. Start-up and expansion costs			7		
4. Goodwill			8	328,557,716	
5. Other long-term costs			9	308,472,399	10
					715,301,909
C. INVESTMENTS					
I - Land and buildings					
1. Property for corporate business			11	479,096,338	
2. Property for use by third parties			12	649,820,841	
3. Other property			13	9,095,978	
4. Other property rights			14	2,279,472	
5. Fixed assets in progress and payments on			15		16
					1,140,292,629
II - Investments in group companies and other					
1. Shares and holdings in:					
a) holding companies	17	308,635			
b) subsidiaries	18	3,243,103,180			
c) affiliates	19	67,197,468			
d) associates	20	33,482,293			
e) other	21	333,465,035	22	3,677,556,611	
2. Bonds issued by					
a) holding companies	23				
b) subsidiaries	24				
c) affiliates	25				
d) associates	26	6,849,400			
e) other	27	2,569,492	28	9,418,892	
3. Loans to:					
a) holding companies	29	300,000,000			
b) subsidiaries	30	266,812,577			
c) affiliates	31				
d) associates	32	9,477,618			
e) other	33		34	576,290,195	35
					4,263,265,698
				to be carried forward	715,301,909

AMOUNTS FOR THE PREVIOUS YEAR					
					181
		182			
	183	60,259,110			
	184	16,386,786	185	76,645,896	
			186		
			187		
			188	383,628,585	
			189	271,407,188	190 731,681,669
			191	484,493,090	
			192	744,736,034	
			193	9,095,978	
			194	2,279,472	
			195		196 1,240,604,574
	197	788,763			
	198	3,099,871,350			
	199	67,197,468			
	200	33,541,106			
	201	328,649,310	202	3,530,047,997	
	203				
	204				
	205				
	206	6,849,400			
	207	2,569,492	208	9,418,892	
	209	567,785,217			
	210	168,576,707			
	211	30,842,500			
	212	6,015,319			
	213		214 773,219,743	215 4,312,686,632	
			to be carried forward		731,681,669

## 2 Financial Statements for the year 2021

### Statement of financial position

#### ASSETS

	AMOUNTS FOR THE YEAR			
			amount carried forward	
				715,301,909
C. INVESTMENTS (continued)				
III - Other financial investments				
1. Shares and holdings				
a) Listed shares	36	1,111,866,637		
b) Unlisted shares	37	153,447,461		
c) Holdings	38		39	1,265,314,098
2. Mutual investment fund units			40	5,004,270,647
3. Bonds and other fixed-yield securities				
a) listed	41	30,528,011,516		
b) unlisted	42	582,225,879		
c) convertible bonds	43	991,017	44	31,111,228,412
4. Loans				
a) collateralised loans	45			
b) loans on policies	46	12,123,561		
c) other loans	47	7,209,445	48	19,333,006
5. Mutual investment units			49	
6. Bank deposits			50	118,097,115
7. Sundry financial investments			51	45,477,510
IV - Deposits with ceding companies				52
				37,563,720,788
D. INVESTMENTS BENEFITING LIFE BUSINESS POLICYHOLDERS THAT BEAR THE RISK AND INVESTMENTS ARISING FROM PENSION FUND MANAGEMENT				53
				170,703,926
I - Investments linked to investment funds and market indices				54
				43,137,983,041
II - Investments arising from pension fund management				55
				1,100,372,346
D. bis TECHNICAL PROVISIONS - REINSURERS' SHARE				56
				4,301,119,096
I - NON-LIFE BUSINESS				57
				5,401,491,442
1. Premium provision			58	90,825,594
2. Claims provision			59	400,045,538
3. Provision for profit sharing and reversals			60	
4. Other technical provisions			61	62
				490,871,132
II - LIFE BUSINESS				
1. Mathematical provisions			63	12,156,208
2. Premium provision from supplementary insurance			64	
3. Provision for amounts payable			65	1,961,816
4. Provision for profit sharing and reversals			66	
5. Other technical provisions			67	
6. Technical provisions where the investment risk is borne by policyholders and provisions arising from pension fund management			68	69
				14,118,024
				70
				504,989,156
			to be carried forward	
				49,759,765,548

AMOUNTS FOR THE PREVIOUS YEAR					
		amount carried forward			731,681,669
	216	416,993,073			
	217	151,647,476			
	218		219	568,640,549	
			220	4,688,527,006	
	221	31,702,679,619			
	222	563,814,025			
	223	654,391	224	32,267,148,035	
	225				
	226	15,667,565			
	227	5,208,992	228	20,876,557	
			229		
			230	20,115,126	
			231	24,862,122	232
					37,590,169,395
				233	147,657,984
				234	43,291,118,585
				235	808,158,327
				236	4,277,583,212
				237	5,085,741,539
			238	81,737,634	
			239	455,916,347	
			240		
			241		242
					537,653,981
			243	13,254,785	
			244		
			245	5,967,251	
			246		
			247		
			248		249
				19,222,036	250
					556,876,017
			to be carried forward		49,665,417,810

## 2 Financial Statements for the year 2021

### Statement of financial position

#### ASSETS

	AMOUNTS FOR THE YEAR			
		amount carried forward		49,759,765,548
E. RECEIVABLES				
I - Receivables relating to direct insurance business from:				
1. Policyholders				
a) for premiums for the year	71	545,726,253		
b) for premiums for previous years	72	3,529,938	73	549,256,191
2. Insurance intermediaries			74	994,824,888
3. Insurance company current accounts			75	19,510,013
4. Policyholders and third parties for amounts to be collected			76	121,159,583
77				1,684,750,675
II - Receivables relating to reinsurance business, from:				
1. Insurance and reinsurance companies			78	64,835,032
2. Reinsurance intermediaries			79	11,033
80				64,846,065
III - Other receivables			81	1,681,303,679
82				3,430,900,419
F. OTHER ASSETS				
I - Property, plant and equipment and inventories:				
1. Office furniture and machines and internal means of transport			83	43,976,012
2. Movable assets entered in public registers			84	
3. Plant and equipment			85	14,855,796
4. Inventories and sundry goods			86	4,371,840
87				63,203,648
II - Cash and cash equivalents				
1. Bank deposits and post office accounts			88	396,340,514
2. Cheques and cash in hand			89	13,874
90				396,354,388
IV - Other assets				
1. Transitory reinsurance accounts			92	
2. Sundry assets			93	937,115,234
94				937,115,234
95				1,396,673,270
G. ACCRUALS AND DEFERRALS				
1. Interest			96	329,935,970
2. Rental income			97	2,400,589
3. Other accruals and deferrals			98	28,490,614
99				360,827,173
<b>TOTAL ASSETS</b>			100	54,948,166,410



AMOUNTS FOR THE PREVIOUS YEAR				
		amount carried forward		49,665,417,810
	251	597,965,538		
	252	4,856,972	253	602,822,510
			254	959,579,548
			255	21,177,902
			256	130,010,007
			257	1,713,589,967
			258	57,686,564
			259	11,066
			260	57,697,630
			261	1,264,572,123
			262	3,035,859,720
			263	42,411,786
			264	
			265	18,143,614
			266	4,304,084
			267	64,859,484
			268	436,617,273
			269	13,953
			270	436,631,226
			272	
			273	1,212,771,186
			274	1,212,771,186
			275	1,714,261,896
			276	361,397,909
			277	3,231,395
			278	34,404,429
			279	399,033,733
			280	54,814,573,159

## 2 Financial Statements for the year 2021

### Statement of financial position

#### LIABILITIES AND SHAREHOLDERS' EQUITY

	AMOUNTS FOR THE YEAR			
A. SHAREHOLDERS' EQUITY				
I - Subscribed capital or equivalent provision		101	2,031,456,338	
II - Share premium reserve		102	407,255,806	
III - Revaluation reserves		103	96,559,196	
IV - Legal reserve		104	406,291,268	
V - Statutory reserve		105		
VI - Reserve for shares of the holding company		400	308,635	
VII - Other reserves		107	2,972,189,981	
VIII - Retained profit (loss)		108		
IX - Profit (loss) for the year		109	648,137,176	
X - Negative reserve for treasury shares		401	(288,720)	110 6,561,909,680
B. SUBORDINATED LIABILITIES				111 1,910,000,000
C. TECHNICAL PROVISIONS				
I - NON-LIFE BUSINESS				
1. Premium provision	112		3,015,972,759	
2. Claims provision	113		9,869,193,040	
3. Provision for profit sharing and reversals	114		3,474,631	
4. Other technical provisions	115		526,974	
5. Equalisation provisions	116		89,188,585	117 12,978,355,989
II - LIFE BUSINESS				
1. Mathematical provisions	118		25,486,258,712	
2. Premium provision from supplementary insurance	119		678,861	
3. Provision for amounts payable	120		270,028,643	
4. Provision for profit sharing and reversals	121		5,524,507	
5. Other technical provisions	122		96,520,043	123 25,859,010,766 124 38,837,366,755
D. TECHNICAL PROVISIONS WHERE THE INVESTMENT RISK IS BORNE BY POLICYHOLDERS AND ARISING FROM PENSION FUND MANAGEMENT				
I - Provisions relating to contracts connected to investment funds and market indices		125	1,100,372,346	
II - Provisions arising from pension fund management		126	4,301,119,096	127 5,401,491,442
			to be carried forward	52,710,767,877

AMOUNTS FOR THE PREVIOUS YEAR			
		281	2,031,456,338
		282	407,255,806
		283	96,559,196
		284	406,291,268
		285	
		500	788,763
		287	2,694,971,550
		288	
		289	814,306,666
		501	(733,616)
		290	6,450,895,971
		291	2,551,689,000
	292	3,029,753,101	
	293	9,746,935,293	
	294	5,709,163	
	295	678,361	
	296	83,486,781	297
			12,866,562,699
	298	25,029,132,183	
	299	698,083	
	300	502,873,474	
	301	5,994,779	
	302	97,223,526	303
			25,635,922,045
			304
			38,502,484,744
		305	808,158,327
		306	4,277,583,212
		307	5,085,741,539
	to be carried forward		52,590,811,254

## 2 Financial Statements for the year 2021

### Statement of financial position

#### LIABILITIES AND SHAREHOLDERS' EQUITY

	AMOUNTS FOR THE YEAR				
	amount carried forward				
					52,710,767,877
E. PROVISIONS FOR RISKS AND CHARGES					
1. Post-employment benefits and similar obligations			128	1,989,560	
2. Provisions for taxes			129	42,555,228	
3. Other provisions			130	377,688,053	131
F. DEPOSITS RECEIVED FROM REINSURERS					422,232,841
					122,160,473
G. PAYABLES AND OTHER LIABILITIES					
I -Payables arising from direct insurance business, to:					
1. Insurance intermediaries	133	32,194,346			
2. Insurance company current accounts	134	7,736,653			
3. Policyholders for guarantee deposits and premiums	135	23,336,484			
4. Guarantee funds in favour of the policyholders	136	238,282	137	63,505,765	
II -Payables arising from reinsurance business, to:					
1. Insurance and reinsurance companies	138	57,440,682			
2. Reinsurance intermediaries	139	336,928	140	57,777,610	
III - Bond loans			141		
IV - Payables to banks and financial institutions			142		
V - Collateralised payables			143		
VI - Sundry loans and other financial payables			144	11,746,184	
VII - Post-employment benefits			145	38,569,631	
VIII - Other payables					
1. Policyholders' tax due	146	152,103,325			
2. Sundry tax payables	147	54,110,791			
3. Social security charges payable	148	30,860,615			
4. Sundry payables	149	307,188,819	150	544,263,550	
IX - Other liabilities					
1. Transitory reinsurance accounts	151				
2. Commissions for premiums under collection	152	87,260,463			
3. Sundry liabilities	153	815,225,574	154	902,486,037	155
					1,618,348,777
H. ACCRUALS AND DEFERRALS					
1. Interest			156	74,548,276	
2. Rental income			157	14,289	
3. Other accruals and deferrals			158	93,877	159
					74,656,442
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>					160
					54,948,166,410

AMOUNTS FOR THE PREVIOUS YEAR				
	amount carried forward			52,590,811,254
		308	1,597,147	
		309	69,030,460	
		310	390,007,900	311 460,635,507
				312 127,337,467
	313	24,245,600		
	314	14,922,371		
	315	23,121,733		
	316	502,620	317 62,792,324	
	318	47,516,366		
	319	353,072	320 47,869,438	
			321	
			322	
			323	
			324	14,704,191
			325	42,116,422
	326	151,488,412		
	327	47,992,510		
	328	31,099,271		
	329	273,681,652	330 504,261,845	
	331			
	332	94,544,448		
	333	811,547,404	334 906,091,852	335 1,577,836,072
			336	57,568,746
			337	16,169
			338	367,944
			339	57,952,859
			340	54,814,573,159

## 2 Financial Statements for the year 2021

---

The undersigned declare that these financial statements are truthful and comply with the records.

---

**Legal representatives of the Company (\*)**

---

**The Chairman**

---

Carlo Cimbri

---

(\*\*\*)

---

(\*) For foreign companies, a signature of the general representative for Italy is required.

---

(\*\*) Specify the office of the party signing

---

## Financial statements

### Income statement

#### Year 2021

Amounts in €

Annex II

---

#### Company

UnipolSai Assicurazioni S.p.A.

---

#### Share capital

Subscribed € 2,031,456,338

Paid-up € 2,031,456,338

---

#### Registered Office at

BOLOGNA - Via Stalingrado 45

---

## 2 Financial Statements for the year 2021

### Income statement

	AMOUNTS FOR THE YEAR			
<b>I. NON-LIFE BUSINESS TECHNICAL ACCOUNT</b>				
1. EARNED PREMIUMS, NET OF REINSURANCE				
a) Gross premiums written	1	7,004,737,692		
b) (-) Premiums ceded to reinsurers	2	284,286,646		
c) Change in the gross amount of the premium provision	3	(12,694,786)		
d) Change in reinsurers' share of the premium provision	4	10,596,391	5	6,743,742,223
2. (+) INVESTMENT INCOME TRANSFERRED FROM THE NON-TECHNICAL ACCOUNT (ITEM III.6)			6	309,849,325
3. OTHER TECHNICAL INCOME, NET OF REINSURANCE			7	34,702,376
4. CHARGES RELATING TO CLAIMS, NET OF AMOUNTS RECOVERED AND REINSURANCE				
a) Amounts paid				
aa) Gross amount	8	4,425,224,418		
bb) (-) reinsurers' share	9	116,274,459	10	4,308,949,959
b) Change in recoveries net of the reinsurers' share				
aa) Gross amount	11	127,536,636		
bb) (-) reinsurers' share	12	7,983,170	13	119,553,466
c) Change in claims provision				
aa) Gross amount	14	121,037,664		
bb) (-) reinsurers' share	15	(54,785,807)	16	175,823,471
17			17	4,365,219,964
5. CHANGE IN OTHER TECHNICAL PROVISIONS, NET OF REINSURANCE			18	(151,387)
6. REVERSALS AND PROFIT SHARING, NET OF REINSURANCE			19	3,774,797
7. OPERATING EXPENSES:				
a) Acquisition commissions			20	1,232,303,962
b) Other acquisition costs			21	319,412,413
c) Change in commissions and other acquisition costs to be amortised			22	(1,139,030)
d) Collection commissions			23	157,006,020
e) Other administrative expenses			24	351,878,483
f) (-) Commissions and profit sharing from reinsurers			25	82,282,755
26			26	1,979,457,153
8. OTHER TECHNICAL CHARGES, NET OF REINSURANCE			27	143,987,318
9. CHANGE IN EQUALISATION PROVISIONS			28	5,730,198
10. NON-LIFE BUSINESS TECHNICAL RESULT (Item III.1)			29	590,275,881



AMOUNTS FOR THE PREVIOUS YEAR				
		111	7,031,579,817	
		112	282,771,073	
		113	111,004,782	
		114	(235,231)	
		115	6,637,568,731	
		116	156,259,882	
		117	41,656,375	
	118	4,671,562,219		
	119	167,649,309	120	4,503,912,910
	121	125,720,088		
	122	6,051,443	123	119,668,645
	124	(705,379,657)		
	125	(68,356,139)	126	(637,023,518)
			127	3,747,220,747
			128	(184,448)
			129	2,857,167
			130	1,229,509,212
			131	346,603,742
			132	(2,230,016)
			133	155,451,460
			134	331,463,837
			135	82,636,128
			136	1,982,622,139
			137	163,194,362
			138	3,679,682
			139	936,095,339

## 2 Financial Statements for the year 2021

### Income Statement

	AMOUNTS FOR THE YEAR			
<b>II. LIFE BUSINESS TECHNICAL ACCOUNT</b>				
1. PREMIUMS FOR THE YEAR, NET OF REINSURANCE:				
a) Gross premiums written		30	2,869,775,824	
b) (-) Premiums ceded to reinsurers		31	5,925,600	32 2,863,850,224
2. GAINS ON INVESTMENTS:				
a) Gains arising from shares and holdings		33	62,417,406	
(of which: from group companies and other investees		34	43,372,400 )	
b) Gains on other investments:				
aa) from land and buildings	35	135,276		
bb) from other investments	36	917,740,068	37 917,875,344	
(of which: from group companies and other investees			38 297,647 )	
c) Reversals of value adjustments on investments		39	29,607,227	
d) Gains on realisation of investments		40	90,136,447	
(of which: from group companies and other investees		41		42 1,100,036,424
3. UNREALISED GAINS RELATING TO INVESTMENTS BENEFITING POLICYHOLDERS THAT BEAR THE RISK AND INVESTMENTS ARISING FROM PENSION FUND				43 316,476,653
4. OTHER TECHNICAL INCOME, NET OF REINSURANCE				44 41,546,010
5. CHARGES RELATING TO CLAIMS, NET OF REINSURANCE				
a) Amounts paid				
aa) Gross amount	45	2,835,770,014		
bb) (-) Reinsurers' share	46	7,536,043	47 2,828,233,971	
b) Change in provision for amounts payable				
aa) Gross amount	48	(232,846,335)		
bb) (-) Reinsurers' share	49	(3,654,257)	50 (229,192,078)	51 2,599,041,893
6. CHANGE IN MATHEMATICAL PROVISIONS AND OTHER TECHNICAL PROVISIONS, NET OF REINSURANCE				
a) Mathematical provisions				
aa) Gross amount	52	508,300,260		
bb) (-) Reinsurers' share	53	(842,357)	54 509,142,617	
b) Premium provision from supplementary insurance:				
aa) Gross amount	55	(19,222)		
bb) (-) Reinsurers' share	56		57 (19,222)	
c) Other technical provisions				
aa) Gross amount	58	(703,483)		
bb) (-) Reinsurers' share	59		60 (703,483)	
d) Technical provisions where the investment risk is borne by the policyholders and arising from pension fund management				
aa) Gross amount	61	359,743,484		
bb) (-) Reinsurers' share	62		63 359,743,484	64 868,163,396

AMOUNTS FOR THE PREVIOUS YEAR				
		140	3,098,733,907	
		141	5,711,579	
		142	3,093,022,328	
		143	51,746,712	
(of which: from group companies and other investees		144	44,565,152 )	
	145	135,288		
	146	982,278,077	147	982,413,365
(of which: from group companies and other investees		148	6,431,416 )	
		149	12,514,355	
		150	100,936,823	
(of which: from group companies and other investees		151	37,650 )	
		152	1,147,611,255	
		153	213,586,015	
		154	34,749,718	
	155	3,568,395,482		
	156	10,723,025	157	3,557,672,457
	158	163,767,771		
	159	4,437,664	160	159,330,107
			161	3,717,002,564
	162	485,230,095		
	163	(11,074,213)	164	496,304,308
	165	(51,810)		
	166		167	(51,810)
	168	(535,328)		
	169		170	(535,328)
	171	(517,570,928)		
	172		173	(517,570,928)
			174	(21,853,758)

## 2 Financial Statements for the year 2021

### Income Statement

	AMOUNTS FOR THE YEAR			
7. REVERSALS AND PROFIT SHARING, NET OF REINSURANCE			65	12,752
8. OPERATING EXPENSES:				
a) Acquisition commissions		66	56,322,370	
b) Other acquisition costs		67	35,399,396	
c) Change in commissions and other acquisition costs to be amortised		68	2,764,928	
d) Collection commissions		69	5,343,064	
e) Other administrative expenses		70	59,677,299	
f) (-) Commissions and profit sharing from reinsurers		71	630,439	72 153,346,762
9. ASSET AND FINANCIAL CHARGES:				
a) Investment management expenses and interest expense		73	143,705,110	
b) Value adjustments to investments		74	42,782,062	
c) Losses on realisation of investments		75	62,019,683	76 248,506,855
10. UNREALISED ASSET AND FINANCIAL CHARGES RELATING TO INVESTMENTS BENEFITTING POLICYHOLDERS THAT BEAR THE RISK AND INVESTMENTS ARISING FROM PENSION FUND MANAGEMENT				77 154,852,377
11. OTHER TECHNICAL CHARGES, NET OF REINSURANCE				78 47,722,464
12. (-) SHARE OF PROFITS ON INVESTMENTS TRANSFERRED TO NON-TECHNICAL ACCOUNT (item III.4)				79 94,632,458
13. LIFE BUSINESS TECHNICAL RESULT (item III.2)				80 155,630,354
<b>III. NON-TECHNICAL ACCOUNT</b>				
1. NON-LIFE BUSINESS TECHNICAL RESULT (item I.10)				81 590,275,881
2. LIFE BUSINESS TECHNICAL RESULT (item II.13)				82 155,630,354
3. GAINS ON NON-LIFE BUSINESS INVESTMENTS:				
a) Gains arising from shares and holdings		83	102,337,330	
(of which: from group companies and other investees		84	86,183,761 )	
b) Gains on other investments:				
aa) from land and buildings	85	31,562,697		
bb) from other investments	86	379,994,036	87	411,556,733
(of which: from group companies and other investees			88	21,968,314 )
c) Reversals of value adjustments on investments		89	21,763,772	
d) Gains on realisation of investments		90	166,307,508	
(of which: from group companies and other investees		91		92 701,965,343

AMOUNTS FOR THE PREVIOUS YEAR			
		175	276,633
	176	49,543,922	
	177	32,955,247	
	178	1,367,265	
	179	5,702,865	
	180	57,617,388	
	181	362,312	182 144,089,845
	183	146,734,755	
	184	64,098,831	
	185	192,928,250	186 403,761,836
			187 119,737,717
			188 52,066,815
			189 83,813,872
			190 (9,926,208)
			191 936,095,339
			192 (9,926,208)
	193	72,908,077	
(of which: from group companies and other investees	194	66,049,407 )	
	195	47,141,326	
	196	362,878,418	197 410,019,744
(of which: from group companies and other investees	198	24,329,788 )	
	199	13,520,987	
	200	106,071,232	
(of which: from group companies and other investees	201	)	202 602,520,040

## 2 Financial Statements for the year 2021

### Income Statement

	AMOUNTS FOR THE YEAR		
4. (+) SHARE OF PROFITS ON INVESTMENTS TRANSFERRED FROM LIFE BUSINESS TECHNICAL ACCOUNT (item II.12)			93 94,632,458
5. NON-LIFE BUSINESS ASSET AND FINANCIAL CHARGES:			
a) Investment management expenses and interest expense	94	88,692,087	
b) Value adjustments to investments	95	82,803,158	
c) Losses on realisation of investments	96	82,773,795	97 254,269,040
6. (-) SHARE OF PROFITS ON INVESTMENTS TRANSFERRED TO NON-LIFE BUSINESS TECHNICAL ACCOUNT (item I.2)			98 309,849,325
7. OTHER INCOME			99 122,834,376
8. OTHER CHARGES			100 356,716,674
9. PROFIT (LOSS) FROM ORDINARY OPERATIONS			101 744,503,373
10. EXTRAORDINARY INCOME			102 145,139,339
11. EXTRAORDINARY EXPENSES			103 10,812,972
12. PROFIT (LOSS) FROM EXTRAORDINARY OPERATIONS			104 134,326,367
13. PRE-TAX PROFIT (LOSS)			105 878,829,740
14. INCOME TAX FOR THE YEAR			106 230,692,565
15. PROFIT (LOSS) FOR THE YEAR			107 648,137,175

AMOUNTS FOR THE PREVIOUS YEAR		
		203 83,813,872
	204 108,318,625	
	205 154,316,351	
	206 116,662,219	207 379,297,195
		208 156,259,882
		209 131,308,795
		210 372,525,906
		211 835,728,855
		212 355,081,613
		213 92,258,235
		214 262,823,378
		215 1,098,552,233
		216 284,245,567
		217 814,306,666

## 2 Financial Statements for the year 2021

---

The undersigned declare that these financial statements are truthful and comply with the records.

---

**Legal representatives of the Company (\*)**

---

**The Chairman**

---

Carlo Cimbri

---

(\*\*\*)

---

(\*) For foreign companies, a signature of the general representative for Italy is required.

---

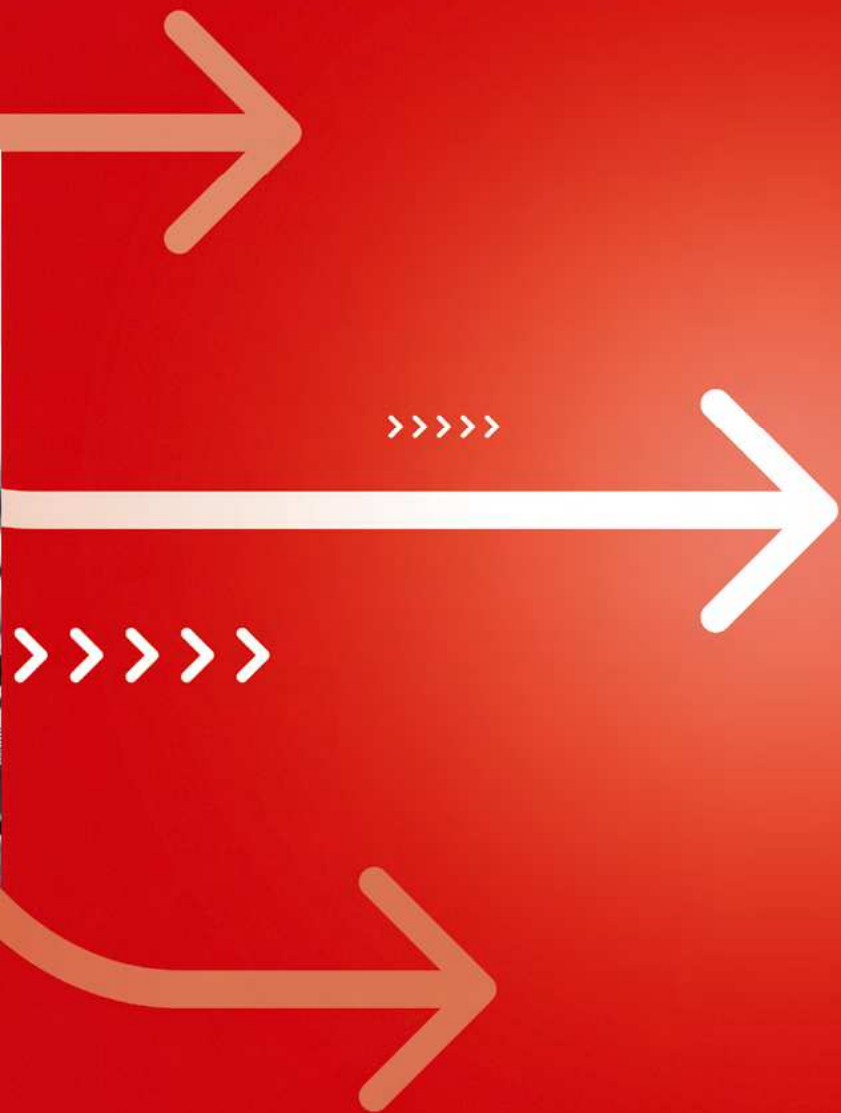
(\*\*) Specify the office of the party signing

---









# 3

NOTES  
TO THE FINANCIAL  
STATEMENTS

## 3 Notes to the Financial Statements

---

### Foreword

The Company purpose is management of all insurance, reinsurance and capitalisation classes allowed by law.

The Company can also manage supplementary pension schemes allowed by current law and subsequent amendments and supplements, as well as set up, form and manage open pension funds and carry on activities additional to or functional for managing these funds.

The financial statements have been prepared in observance of current statutory rules and those specific for the insurance sector. More specifically, they have been drawn up in compliance with the provisions set forth under Title VIII of Italian Legislative Decree 209 of 7 September 2005 (Insurance Code), of Italian Legislative Decree 173 of 26 May 1997 and ISVAP Regulation no. 22 of 4 April 2008 (the "Regulation") as amended, and implementing the instructions issued on the subject by the Supervisory Authority. For whatever is not explicitly regulated by the regulations of the sector, please refer to the general rules regarding financial statements in the Civil Code and the accounting standards issued by the Italian Accounting Standards Setter (OIC).

The financial statements comprise the Statement of financial position, the Income statement and these Notes along with their annexes, prepared according to the statements laid out in accordance with the Regulation. They are accompanied by the Statement of cash flows prepared in free form.

It is also accompanied by the Management Report.

The Statement of financial position and the Income statement are drawn up in Euro, without decimals, whilst amounts indicated in the Notes to the financial statements and the other tables are expressed in €k, unless otherwise indicated.

The layout of the financial statements offers a comparison with the figures of the previous year.

No significant events occurred after year end that could affect the financial statement results.

In order to supplement the disclosures provided in the aforementioned mandatory statements, the reclassification tables of the statement of financial position and income statement, as well as the statement of changes in shareholders' equity, are annexed.

The measurement criteria were adopted on the basis of going concern assumptions, in application of the principles of accrual, materiality and significance of the accounting data.

The UnipolSai administrative bodies and the manager in charge of financial reporting have provided the statement on the financial statements pursuant to Art. 81-ter, Consob Regulation 11971 of 14 May 1999, as amended.

The financial statements of UnipolSai are audited by the independent auditors EY S.p.A., which has been appointed to audit the financial statements of the Company for the 2021-2029 period.

### EU ESEF Regulation - Financial statements in the single electronic reporting format

The "Transparency Directive" (2004/109/EC) requires listed companies to publish their annual financial report in the "single electronic reporting format". To this end, Regulation (EU) 2019/815 of 2018 (the "ESEF Regulation") imposed the obligation of drafting such reporting in XHTML format, also marking up certain information in the consolidated financial statements (financial statements and certain identifying data of the issuer) using XBRL specifications. The obligation of applying this preparation method, following an extension adopted at national level, comes into force starting from the 2021 financial year.

## Part A: Measurement criteria

The accounting policies and the most significant criteria used in drawing up the financial statements are set out below.

### *Intangible assets*

Intangible assets of a long-lasting nature are recorded at purchase or production cost.

The accessory charges are also included in the purchase cost while the production cost comprises all costs directly chargeable to the single assets. They are amortised from the time they become available for use, or when they in any case generate economic benefits.

### *Acquisition commissions to be amortised*

The acquisition commissions on Non-Life long-term contracts are capitalised and amortised on a straight-line basis over three years. For the Life business, the commissions are amortised up to their respective loading, based on the duration of the contract, for a period no longer than ten years.

All other charges pertaining to acquisition of the contracts and their management are reflected in the income statement of the year when they are incurred.

### *Start-up and expansion costs*

Expense incurred if the company is set up or for amendments to the By-Laws is recorded in this item.

Charges regarding capital increases are amortised in a maximum period of five years, starting from the year when the capital increase takes effect, taking into account their future utility and their presumed useful life.

### *Goodwill*

The goodwill acquired against payment is recorded under assets at cost, since it is included in the amount paid for the acquisition, and it is amortised on the basis of the useful life over a maximum period not longer than 20 years.

### *Other long-term costs*

Long-term costs comprise those incurred for company reorganisation projects and increasing costs on leased real estate.

These costs are amortised in a period ranging from two to ten years in consideration of their functionality and presumed useful life. For projects under development, amortisation is suspended until the year in which they are first used.

Costs for purchases of portfolio regarding the Life business are amortised on a straight-line basis, in consideration of the average residual life of the contracts involved.

Trademarks are amortised in ten years.

Other long-term costs are amortised over their estimated useful lives.

## 3 Notes to the Financial Statements

---

### *Investments*

#### *Land and buildings*

Properties are classified as fixed assets.

The costs of improvements and conversions are capitalised if they result in an increase in the useful life of the assets and of their profitability.

Properties used in operations for use by the company or leased to third parties are depreciated with a 3% constant rate. The land, including the portions of land regarding the buildings, is accounted for separately and is not depreciated. The properties not used for corporate business but instead as residential property are also depreciated, unless the constant maintenance carried out to prolong their use over time and retain their value does not justify their non-amortisation.

Assets that suffer impairment losses are written down.

The market value of the properties is given by an expert's analytical assessment for each real estate portion, unit or complex made by an independent external entity. Both the estimate reports and the external entity meet the requirement set forth in ISVAP Regulation no. 22 of 4 April 2008 and subsequent integrations or amendments (Art. 16 to 20).

#### *Investments in group companies and other investees*

These are mainly represented by long-term commitments such as controlling interests, interests in affiliates and in other companies.

The investments concerned are recognised at purchase or subscription cost or at a value below cost if, on the basis of the financial position of the companies invested in, the investments show evidence of impairment.

The shares of parent companies held to serve executive personnel incentive plans based on financial instruments are recognised in the short-term portfolio and valued at the lower of cost and market value.

#### *Other financial investments*

All long-term and short-term debt and equity instruments falling within the Company's portfolio are assigned based on the classification criteria established in a special framework resolution passed by the Board of Directors. In particular, the following types of assets are classified amongst long-term investments:

- a) investments in financial instruments (debt and equity instruments) under item C.II (Investments in group companies and other investees) of the Assets accounts of the Statement of Financial Position pursuant to Italian Legislative Decree 173/1997 if considered strategic with particular reference to the medium to long-term development objectives;

#### *for the Life business*

- b) the investments in financial instruments under item C.III (Bonds issued by holding companies, subsidiaries, associates, affiliates and other companies) of the Assets accounts of the Statement of Financial Position pursuant to Italian Legislative Decree 173/1997 for the part intended to hedge provisions for types of defined benefit policies as they are characterised by maximum correlation with commitments undertaken;
- c) the investments in bonds and other fixed-yield securities under item C.III.3 (Bonds and other fixed-yield securities) of the Assets accounts of the Statement of Financial Position pursuant to Italian Legislative Decree 173/1997 other than those indicated in point b) if consistent with the time horizon and level of the benefit guaranteed to the policyholders;
- d) the investments in equity instruments and the like under items C.III.1 (Shares and holdings) of the Assets accounts of the Statement of Financial Position pursuant to Italian Legislative Decree 173/1997 and C.III.2 (Mutual investment fund units) of the Assets accounts of the Statement of Financial Position pursuant to Italian Legislative Decree 173/1997 if their aptitude to form a long-term investment proves evident and, in any case, they must be residual in nature with respect to the sum total of the portfolio of a long-lasting nature.

The investments described in point c) and point d) must not in any case exceed the maximum limit of 70% of the total items C.III.1, C.III.2 and C.III.3 of the Assets accounts of the Statement of Financial Position pursuant to Legislative Decree 173/1997 (the limit excludes, both in numerator and denominator, the investments under item C.III of the Assets accounts of the Statement of Financial Position pursuant to Italian Legislative Decree 173/1997 of the afore-mentioned point b)).

It is specified that the investments in financial instruments under item D (Investments benefiting Life business policyholders that bear the risk and investments arising from pension fund management) of the Assets accounts of the Statement of Financial Position pursuant to Italian Legislative Decree 173/1997 must always be assigned to the "investments with short-term use" compartment for consistency with the current value measurement criterion applied to them, even if they have the characteristics for falling under "investments with long-term use".

#### for the Non-Life business

- e) the investments in bonds and other fixed-yield securities under item C.III.3 (Bonds and other fixed-yield securities) of the Assets accounts of the Statement of Financial Position pursuant to Italian Legislative Decree 173/1997 with long-term investment aims as they are functional for the insurance business;
- f) the investments in equity instruments and the like under items C.III.1 (Shares and holdings) of the Assets accounts of the Statement of Financial Position pursuant to Italian Legislative Decree 173/1997 and C.III.2 (Mutual investment fund units) of the Assets accounts of the Statement of Financial Position pursuant to Italian Legislative Decree 173/1997 if their aptitude to form a long-term investment proves evident and, in any case, they must be residual in nature with respect to the sum total of the portfolio of a long-lasting nature.

The investments described in point e) and point f) must not in any case exceed the maximum limit of 60% of the total items C.III.1, C.III.2 and C.III.3 of the Assets accounts of the Statement of Financial Position pursuant to Italian Legislative Decree 173/1997.

Without prejudice to the above, the measurement criteria of the other financial investments are explained hereunder.

#### Shares and mutual fund units

Shares classified as current assets and mutual investment fund units are recognised at the lower of average purchase cost and market value, which for listed securities is the average price recorded in the last month of the year and for unlisted securities a prudent estimated realisable value.

The shares and mutual fund units classified as durable goods are kept at the purchase cost, if necessary adjusted by the write-downs due to impairment considered long-term.

#### Bonds and other fixed-yield securities

The securities held long term among the Company's assets are measured at the average purchase or subscription cost, adjusted or integrated by an amount equal to the accrued portion for the year of the negative or positive difference between the repayment value and the purchase price, with separate recognition of the portion for the year relating to any issue spreads. Write-downs are made only in the event of confirmed impairment. For implied rate securities (zero coupon bonds, etc.) the capital adjustment already accrued during the year is taken into account.

Securities used for current commitments are aligned to the lower between the average cost, increased or adjusted for issue spreads matured and the return accrued on implied rate securities, and that of the market (for listed securities) formed from the arithmetic mean of prices recorded in December and (for unlisted securities) from the estimated realisable value at the end of the year, determined on the current value of securities traded on regulated markets and with similar characteristics.

Write-downs in previous years are not maintained if the reasons giving rise to such write-downs should no longer apply.

#### Loans

They are recognised at their estimated realisable value.

### 3 Notes to the Financial Statements

---

#### *Financial derivatives*

Financial derivatives, as defined by ISVAP Regulation no. 36 of 31 January 2011 and subsequent amendments, are used only for hedging purposes, to reduce the risk profile of the assets/liabilities hedged, i.e. to optimise their risk/return profile.

The derivative contracts in force at the end of the period are measured according to the “principle of valuation consistency”. Specifically, the unrealised capital losses or gains are charged to the income statement consistently with the corresponding unrealised capital losses and gains calculated on the assets and liabilities hedged.

According to the provisions of Art. 2427-bis of the Civil Code, the fair value of the derivative is indicated for transactions existing at the close of the year.

This value represents the amount at which an asset can be exchanged (or a liability paid off) in a free transaction between aware and independent parties.

For those financial instruments for which there is an active market, the fair value coincides with the market value, while the fair value for instruments for which there is no active market is determined based on the current value of a similar instrument or by using generally accepted valuation models and techniques.

Premiums collected or paid for options on securities, shares, currencies or interest rates in place at year end are respectively recognised in items G.VI “Sundry loans and other financial payables” and C.III.7 “Sundry financial investments”.

On expiry of the option:

- if exercised, the premium is recorded as an adjustment to the purchase or sale price of the underlying asset;
- if abandoned, the premium is recognised under “Gains/losses on realisation of investments”.

#### *Gains on securities*

The interest income accrued is recognised to the income statement according to the accruals principle, as is the difference accrued between the repayment value and the price of issuing bonds and similar securities. The difference between the repayment value and the carrying amount of the accrued difference is considered for the securities constituting fixed assets.

The dividends are recognised in the year in which their distribution is resolved.

The gains and losses arising from the trading of fixed-yield securities and shares are recognised to the income statement according to the actual date of redemption.

#### *Deposits with ceding companies*

The item includes the deposits set up with ceding companies in connection with risks underwritten in reinsurance, and are recorded at nominal value.

#### ***Investments benefiting Life business policyholders that bear the risk and investments arising from pension fund management***

These are recorded at current value, pursuant to the provisions of Art. 17, paragraph 2 of Italian Legislative Decree 173/97, particularly:

- a) for listed investments, it is the value of the last trading day of the year;
- b) for the investments traded in unregulated markets, it is an estimate of their realisable value on the same date;
- c) for the other assets and liabilities and the cash and cash equivalents, it is usually their nominal value.



## *Receivables*

They are recognised at their estimated realisable value.

In particular:

- receivables from policyholders for premiums of the year and of previous years represent the receivables accrued, but not yet collected at year end. The specially set up bad debt provision takes into account the possible future loss calculated based on experience and on final data of the year in progress;
- receivables from intermediaries include the receivable from agents, brokers and other intermediaries, in addition to the receivables for reimbursements paid to preceding agents. They are directly adjusted by way of write-offs for final losses and write-downs for assumed non-collection, done by allocating the amount resulting from the analytical verification of the single positions to a special provision;
- receivables from companies are the year-end balances adjusted by a special provision for any write-downs resulting from the checks made on the single positions of doubtful collection;
- receivables from third parties and policyholders for amounts to be collected are made up of recoveries to carry out in connection with the claims for which payment of the indemnity has been made. These receivables are considered collectable based on a prudent valuation;
- receivables relating to reinsurance business with companies include all receivables deemed collectable and are consequently adjusted by a special bad debt provision calculated based on the checks on the single positions;
- other receivables include all receivables that do not fall under the above-mentioned items and, if the relative requirements are met, are adjusted by a special provision for depreciation determined on the basis of the assumed collectability. As recommended by IVASS application clarification of 23 March 2021, this item includes tax credits relating to tax subsidies (such as the *ecobonus* and the *sismabonus*) acquired from third parties (direct beneficiaries or previous purchasers) and recoverable by offsetting future payments according to methods and timing established in the reference regulation.

## *Other assets*

### *Furniture, office machinery, plant and movables recorded in public registers*

The assets falling under fixed assets are stated in the financial statements at purchase cost or at transfer values and are amortised based on their estimated useful life.

## *Subordinated liabilities*

The loans issued that fall within this category are recognised at their nominal value.

## *Accruals and deferrals*

Accruals and deferrals are calculated on an accrual basis.

## *Non-Life business technical provisions*

### *Premium provision*

The **premium provision** in the Italian direct portfolio broken down into its components is determined by applying Articles 37 and 37-bis of Italian Legislative Decree 209/2005 and in compliance with the provisions and valuation methods provided for by Annex no. 15 to ISVAP Regulation no. 22 of 4 April 2008 (former ISVAP Regulation no. 16 of 4 March 2008 as amended):

### 3 Notes to the Financial Statements

---

- a) the provision for unearned premiums is calculated using, for the classes concerned, the analytical method "*pro rata temporis*" provided for by paragraph 5 of the mentioned annex 15, of the above-mentioned Regulation, except for the risks in the Credit class for contracts executed or renewed by 31 December 1991, for which the calculation criteria provided for in Annex 15<sup>bis</sup> of the Regulation no. 22 and subsequent integrations and amendments apply;
- b) the provision for unexpired risks, connected with the technical performance and intended to cover the part of risk falling within the period after year end, consists - in accordance with the simplified method laid down in paragraph 6 of the aforesaid Regulation - of the classes where valuation of the total amount of the reimbursements and relevant costs arising from insurance contracts concluded before the year ended exceeds that of the provision for unearned premiums and of the premium instalments that will become due after that date in connection with the same contracts; for unearned premiums for unearned premiums;
- c) the provisions in addition to the provision for unearned premiums, connected with the special nature and characteristics of some risks (damages caused by hail and other natural disasters: damages caused by earthquake, seaquake, volcanic eruption and associated phenomena; damages caused by nuclear energy and risks included in the Bonds business) are determined based on the provisions given in the mentioned Annex 15 paragraphs 9 to 20.

The **provision for profit sharing and reversals** in the health business is calculated in respect of amounts to pay to the policyholders for contracts containing the profit participation or reversals clause.

The reinsurers' share of the premium provisions is calculated by applying to the premiums ceded the same criteria as those used for calculating the premium for direct insurance business provision.

#### *Other technical provisions*

The item includes the ageing provisions of the health class, intended to cover the deterioration of the risk as the age of the policyholders rises, calculated on the basis of the flat-rate method provided for by Art. 44, paragraph 3 of Annex no. 15 of ISVAP Regulation no. 22 of 4 April 2008 as amended, to the extent of 10% of the gross premiums written of the year pertaining to contracts having the characteristics given under paragraph 43/1 of the annex.

#### *Equalisation provisions*

The equalisation provisions allocated to equalise fluctuations in the rate of claims of future years or to cover particular risks such as credit risk, risk of natural disasters or damages caused by nuclear energy are calculated according to the provisions in ministerial decree no. 705 of 19 November 1996 as defined in paragraph 50 of annex 15 to ISVAP Regulation no. 22 of 4 April 2008.

#### *Claims provision*

The direct claims provision is ascertained analytically by estimating the presumed cost of all the claims outstanding at the end of the year and on the basis of prudent technical valuations carried out with reference to objective elements, in order to ensure that the total amount set aside is enough to meet the claims to be settled and the relative direct expenses and settlement expenses.

In particular, the provisions for claims reported are estimated using the inventory method and the adjusters' estimates are also combined, where application conditions are satisfied, with the results of statistical methods such as the Chain Ladder, the Bornhuetter Ferguson and the ACPC (Average Cost Per Claim) and with valuations based on the average costs for the year (for similar groups covering a sufficiently large number of claims).

These methods were applied after consistency of the underlying data had been verified using the model assumptions.

The Chain Ladder method is applied to the “paid” and “loading” factors. The method is based on historical analysis of the factors that affect the trend in claims. The selection of these factors is based on the figures for the accumulated amounts paid out, which produces an estimate of the final cost per year of occurrence if the claims for that year have not been paid in full.

The Chain Ladder method is suitable for sectors in which the figures are stable and is therefore not suitable in cases in which there are no significantly stable previous periods and in cases of significant changes in the settlement rate.

The Bornhuetter Ferguson method uses a combination of a benchmark, or estimates of the ratio of losses to ‘a priori’ premium and an estimate based on claims incurred (Chain Ladder). The two estimates are combined using a formula that gives greater weight to experience. This technique is used in situations in which the figures are not suitable for making projections (recent years and new classes of risk).

The ACPC method is based on a projection of the number of claims to be paid and the respective average costs. This method is based on three fundamental assumptions: settlement rate, basic average costs and exogenous and endogenous inflation.

These methods extrapolate the final cost according to the year in which the claim is incurred and according to similar groups of risk on the basis of the trends in claims recognised in the past. When there was reason for deeming the trends recognised to be invalid some of the factors were modified and the projection adapted to fit the available information.

Some examples of what affects the trends could be:

- changes in the claims handling procedures involving different approaches to settlement/making allocations to provisions;
- market trends showing increases higher than inflation (may be linked to the economic situation or to political, legal or social developments);
- random fluctuations including the impact of “major” claims.

Claims incurred but not yet reported are estimated on the basis of the historical trends within the company, with the number and the average costs of the claims being estimated separately.

The reinsurers’ share of the claims provision reflects the sums recovered from them to meet the reserves, the amounts being laid down in the individual policies or in the contracts.

### ***Life business technical provisions***

The amount recognised is calculated in accordance with Art. 23-bis and with Annex 14 and 14-bis to ISVAP Regulation no. 22 of 4 April 2008, as amended by IVASS Measure no. 53 of 6 December 2016. The technical provisions are broken down as follows:

#### **1. Mathematical Provisions:**

The mathematical provision for direct insurance is calculated analytically for each contract on the basis of pure premiums, with no deductions for policy acquisition costs to be amortised, and by reference to the actuarial assumptions (technical interest rates, demographic models of death or disability) used to calculate the premiums on existing contracts, in accordance with paragraphs 11, 12, 13, 14, 15, 16 and 19 of Annex no. 14 of ISVAP Regulation no. 22/2008. The mathematical provision includes the portion of pure premiums related to the premiums accrued during the year. It also includes all the revaluations made under the terms of the policy and is never less than the surrender value.

#### **2. Additional Provisions:**

- Additional provision for demographic risk: in this regard, it was decided to add to the provisions to be set up to cover commitments undertaken with the policyholders, in compliance with Paragraph 36, Annex 14 of ISVAP Regulation no. 22/2008 after having verified a variance between the demographic bases used to calculate the principals forming the annuities and table A62 prepared by ANIA.

## 3 Notes to the Financial Statements

---

- Additional provision to cover the possible variance between the expected rates of return on the assets held as a hedge against the technical provisions and commitments by way of levels of financial guarantees and adjustments made to the benefits provided under the policies, in compliance with paragraph 22 of Annex no. 14 to ISVAP Regulation no. 22/2008.
- Additional provision covering the time offset between the period in which the return to be paid contractually was accrued and the time when it is actually paid to the policyholder, in compliance with paragraph 23 of Annex no. 14 to ISVAP Regulation no. 22/2008.
- The additional provision set up to hedge the risk of mortality in insurance contracts in Class III (as laid down in Art. 2, paragraph 1, of Italian Legislative Decree 209 of 7/9/2005), which provide a benefit should the insured party die during the term of the contract, in compliance with paragraph 41 of Annex no. 14 to ISVAP Regulation no. 22/2008.
- The additional provision set up to fund guaranteed benefits on maturity or when certain events occur (as laid down in Art. 2, paragraph 1, of Italian Legislative Decree 209 of 7/9/2005), in compliance with paragraph 41 of Annex no. 14 to ISVAP Regulation no. 22/2008.

### 3. Provision for amounts payable:

The provision for amounts payable is determined according to the criteria laid down in Art. 23-bis, paragraph 5, of ISVAP Regulation no. 22/2008 and it includes the total amount needed to cover payment of benefits that have fallen due but not so far been paid, surrendered policies and claims not yet paid.

### 4. Technical provisions for supplementary insurance:

The Technical provisions of supplementary insurance were calculated on the basis of gross premiums according to the *pro-rata temporis* method, in compliance with the provisions of paragraph 18 of Annex no. 14 to ISVAP Regulation no. 22/2008.

### 5. Provision for profit sharing and reversals:

The Provision for profit sharing and reversals includes the amounts to be attributed to the policyholders or to the beneficiaries of the contracts by way of technical profit sharing and premium reversal, provided that such amounts were not attributed to the policyholders, in accordance with paragraph 6 of Article 23-bis of ISVAP Regulation no. 22/2008.

### 6. Other Technical Provisions:

Other technical provisions entirely consist of amounts set aside for future operating expenses and are calculated on the basis of the provisions of paragraphs 17 and 20 of Annex no. 14 of ISVAP Regulation no. 22/2008.

For all the other methodological aspects regarding calculation of the technical provisions, including the additional provisions, please refer to the Actuarial function.

### ***Technical provisions where the investment risk is borne by policyholders and provisions arising from pension fund management***

According to the provisions of paragraph 39 of Annex no. 14 to ISVAP Regulation no. 22/2008, for Unit-Linked policies and class VI contracts pursuant to Art. 2, paragraph 1, of Italian Legislative Decree 209/2005, the mathematical provisions were calculated on the basis of the number and value of the shares of the respective investment lines in effect on the measurement date, i.e. at the market value of the corresponding covering assets.

For Index Linked insurance (per Art. 41, paragraph 2, of Italian Legislative Decree 209/2005), the mathematical provision was calculated by duly taking into account the provisions of paragraph 40 of Annex no. 14 to ISVAP Regulation no. 22/2008.

### *Provisions for risks and charges*

These include the allocations deemed most suitable for liabilities temporary in nature, of certain or probable existence whose amount or contingency date cannot be determined at year end.

They do not include the provisions used to correct values of asset items.

In particular:

- the income tax provisions include the tax expenses allocated for items that will be taxed in subsequent years;
- the other provisions include the foreseeable expenses of various types and those deriving from the dispute in progress, analytically measured for the single positions.

### *Income tax for the year*

Starting from the 2015 tax year, UnipolSai adopted, and subsequently renewed for the successive three-year periods, including the one currently in progress (2021-2023), the participation in the Group tax regime, regulated by Art. 117 et seq. of Italian Presidential Decree no. 917/86, under the tax consolidating company Unipol Gruppo, together with its own subsidiaries that meet the regulatory requirements. An agreement was signed with the consolidating company, regulating the financial and procedural aspects governing the option in question.

Income tax for the year is recognised among costs for the year and calculated in accordance with current tax regulations. It represents:

- the charges/income for current taxes;
- the amounts of deferred tax assets and liabilities arising during the year and usable in future years;
- for the portion due for the year, offsetting of deferred tax assets and liabilities generated in previous years;
- the expense, if any, for substitute tax of the income tax related to special cases.

Deferred tax assets and liabilities are recognised, calculated on the temporary differences that have arisen or been deducted during the year (including the portion of the tax assets and liabilities relating to the subsidiaries for which the tax regime provided for in Art. 115 et seq. of the Consolidated Income Tax Act was chosen), affecting deferred tax assets and the provision for deferred taxes, respectively. Deferred tax assets and liabilities are calculated on the basis of the tax rates set by current tax regulations and applicable to future years in which all or part of the temporary differences that underly them are expected to be reabsorbed.

Deferred tax assets are recognised only if it is reasonably certain that they will be recovered in future years. Deferred tax liabilities are always recognised.

The disclosure pursuant to Art. 2427, paragraph 1, letter 14 of the Civil Code, together with the statement of reconciliation between theoretical and effective tax charges, is provided in section 21 - Information on the non-technical account.

### *Payables and other liabilities*

These are recorded at their nominal value and represent the Company's payables to third parties.

Specifically, post-employment benefits reflect the liabilities accrued with all the workforce at year end, in conformity with current laws and the collective labour agreements.

### *Treasury shares*

Treasury shares in the portfolio are recognised on the basis of their purchase value as a direct decrease in shareholders' equity, in a special item Negative reserve for treasury shares in the portfolio.

### 3 Notes to the Financial Statements

#### *Earned premiums*

The total for the year is obtained by adding the premium provision. Gross and ceded written premiums included all amounts accrued during the year for the insurance contracts, regardless of the fact that these amounts have been collected, net of cancellations caused by technical reversals of single securities issued during the year, and by contract changes, with or without premium changes, introduced with replacements or appendices, in conformity with the provisions of ISVAP Regulation no. 22 of 4 April 2008 as amended and integrated.

#### *Profit from investments in the income statement*

Shares of profits from investments to the technical account of the Non-Life business and to the non-technical account of the Life business are assigned in compliance with the provisions of ISVAP Regulation no. 22 of 4 April 2008 as amended and integrated, as explained in the relevant sections of the Notes to the Financial Statements.

#### *Inwards reinsurance*

The technical components communicated by the ceding companies relating to the year, even if incomplete, are estimated for the residual part in order to determine the correct competence and the pertinent retrocessions. The technical provisions are those communicated by the ceding companies, potentially supplemented to take additional foreseeable losses into account.

#### *Translation of balances in foreign currencies*

Items expressed in foreign currencies are treated in accordance with the principles of multicurrency accounting. In compliance with Art. 2426, paragraph 8<sup>bis</sup> of the Civil Code, property, plant and equipment, intangible assets and financial assets (held as investments) in foreign currencies are recognised at the spot rate at the time of purchase. Other items expressed in a foreign currency are recognised at the year-end rates. All translation differences are recognised in the Income Statement.

#### *Exchange rates used*

The main exchange rates used for the translation into euros are as follows:

Currencies	31/12/2021	31/12/2020
US Dollar	1.1326	1.2271
Pound Sterling	0.8403	0.8990
Swiss Franc	1.0331	1.0802
Canadian Dollar	1.4393	1.5633
YEN	130.3800	126.4900
Swedish Krona	10.2503	10.0343

## ***Criteria adopted in breaking down the elements common to the Non-Life and Life businesses***

The Company is authorised to jointly carry on insurance and reinsurance activity in both the Life and Non-Life businesses.

Pursuant to Art. 7 of ISVAP Regulation no. 17 of 11 March 2008 implementing Art. 11, paragraph 3 and 348 of Italian Legislative Decree 209 of 7 September 2005, the overheads are recognised to the appropriate account when they are directly chargeable to it on the basis of the information regarding the cost centre.

The costs and revenue common to the two management accounts that were impossible to assign from the very beginning to a specific account and that were therefore recognised indistinctly were broken down at year end based on the framework resolution passed by the Board of Directors according to the criteria consistent with the organisational structure and by using appropriate parameters. In particular:

### *Acquisition costs*

The common costs of the organisational units that pertain to the company's technical/commercial structure, whether central or local, are divided up based on productivity parameters that primarily include the value of the premiums and the number of contracts in the Non-Life and Life portfolios. As the case may be, a single parameter or a combination of several parameters can be used.

### *Settlement expenses*

Considering that the settlement activities are assigned to separate organisational units between the Non-Life and Life businesses, as a rule settlement expenses common to the two management accounts do not arise.

If in the aftermath of organisational changes common cost centres should arise in the future, the relevant costs must be divided based on suitable quantitative parameters in connection with the activity the organisational units to which they refer carry out.

### *Administrative expenses*

The common administrative expenses (referring to organisational units not directly attributable to a specific management account) are divided between Non-Life and Life businesses on the basis of suitable quantitative parameters in connection with the type of activity carried out by the organisational unit to which they refer (i.e. the number of parties, number of policies in portfolio, the amount of the premiums, etc.). As the case may be, a single parameter or a combination of several parameters can be used.

### *Gains on investments*

Recognition of the gains on assets and financial income reflects the actual income coming from the loans and the liquid funds pertaining to the Life business and the Non-Life business.

In the case of advances made by one business on behalf of the other, shares of income calculated in proportion to the entity and to the duration of the disbursements made, applying market rates, are recognised to the account involved.

### *Asset and financial charges*

These are mostly distinctly recognised (Life and Non-Life) from the very origin.

The common costs, mostly pertaining to the structure expenses, are divided up on the basis of the incidence of the investments between the two businesses.

### *Other gains and other losses*

These are assigned to each management account consistently with the attribution of the event or of the statement of financial position and income statement entries to which they relate.

Gains from recoveries of common costs from third parties are divided with criteria consistent with those used for dividing the costs recovered.

## 3 Notes to the Financial Statements

---

### *Extraordinary income and expenses*

The capital gains and losses deriving from the disposal of properties, tangible assets, profits and losses deriving from the trading of securities classified as “long-term” and extraordinary gains and losses are charged to the management accounts based on their origin, meaning based on how the assets are attributed on the date of their realisation or their measurement.

### *Income tax*

Income tax pertaining to investment property is assigned to each management account based on the allocation of the investments to which they refer.

Income tax (IRES, IRAP and deferred tax assets/liabilities) are assigned based on the contribution of each business to the tax result of the year.

### *Uncertainty in the use of estimates*

The application of certain accounting standards implies significant elements of judgment based on estimates and assumptions which are uncertain at the time they are formulated.

As regards the 2021 financial statements, it is believed that the assumptions made are appropriate and, therefore, that the financial statements have been drafted clearly and give a true and fair view of the statement of financial position, income statement and statement of cash flows. The relevant paragraphs of the notes to the financial statements provide full and adequate details of the reasons underlying the decisions made and the measurements performed. In order to formulate reliable estimates and assumptions, reference has been made to past experience, and to other factors considered reasonable for the case in question, based on all available information.

However, we cannot exclude that changes in these estimates and assumptions may have a significant effect on the statement of financial position and income statement as well as on the potential assets and liabilities reported in the financial statements for disclosure purposes, if different elements emerge with respect to those considered originally.

In particular, the greater use of subjective assessments by company management was necessary in the following cases:

- calculation of the current value of financial assets and liabilities where this could not be directly observed on active markets. In this case, the subjective elements lie in the choice of measurement models or input parameters that cannot be directly observed on the market;
- definition of parameters used in the analytical assessment of securities investments to verify any impairment. In particular, reference is made to the choice of measurement models and the main assumptions and parameters used;
- assessment of the recoverability of deferred tax assets;
- quantification of provisions for risks and charges where there is uncertainty about the amount required and the contingency periods;
- in the estimation processes leading to determination of the technical provisions.

In such cases an explanation is provided with the aim of providing investors with a better understanding of the main causes of uncertainty, but in no way is meant to suggest that alternative assumptions might be appropriate or more valid. In addition, the financial statements measurements are made on the basis of going concern assumptions, as no risks have been identified that could compromise orderly business operations.



## Part B: Information on the Statement of Financial Position and Income Statement

The Company jointly carries on the Non-Life and Life insurance businesses and, as required by ISVAP Regulation no. 22 of 4 April 2008 as subsequently amended and integrated, separately draws up a Statement of Financial Position regarding the Non-Life business (Annex 1) and a Statement of Financial Position regarding the Life business (Annex 2), as well as the statement of breakdown of the profit (loss) for the year between the Non-Life business and the Life business (Annex 3).

The financial statements for the year 2021 closed with a profit of €648,137k, €487,623k of which in the Non-Life business and €160,514k in the Life business.

### Statement of Financial Position - Assets

The items in the Statement of Financial Position and the changes in corresponding balances with respect to the previous year are given below, with additional information as required by current regulations.

#### Section 1 - Intangible assets - (item B)

The "intangible assets" item at 31 December 2021 amounted to €715,302k, decreasing by €16,380k compared to the financial position of the previous year (-2.2%). The various components are commented on below.

##### *1.1 Acquisition commissions to be amortised (item B.1)*

Acquisition commissions to be amortised totalled €78,272k, €63,024k of which in the Life business and €15,248k in the Non-Life business. The change is positive by €1,626k compared to the financial position of the previous year.

##### *1.3 Goodwill (item B.4)*

Goodwill came to a total of €328,558k, €275,569 of which belonging to the Non-Life business and €52,988 to the Life business, and it is amortised in 20 years. The change is negative by €55,071k compared to the financial position of the previous year, due to amortisation for the period.

The item includes:

- the goodwill relating to the company transactions that Aurora Assicurazioni merged into Unipol Assicurazioni concluded in 2004, for a residual value of €17,703k in the Non-Life business and €12,970k in the Life business;
- the deficit arising from the merger of Unipol, Milano and Premafin into UnipolSai, that took place on 6 January 2014 for a residual value of €260,784k of which €220,864k related to the Non-Life business and €39,920k to the Life business;
- the deficit emerging from the merger by incorporation of UnipolSai Real Estate, Europa Tutela Giudiziaria, Sai Holding, Systema and UnipolSai Servizi Tecnologici into UnipolSai, which took place on 31 December 2015 with accounting effect on 1 January 2015 for a residual amount of €754k allocated entirely to the Non-Life business;
- the goodwill recognised in relation to the acquisition on 31 December 2015 of the Linear Life business unit for a residual amount of €99k attributed entirely to the Life business;
- the deficit emerging from the merger of Liguria and Liguria Vita, which took place on 31 January 2016 with accounting effect on 1 January 2016 for a residual amount of €36,248k allocated entirely to the Non-Life business.

## 3 Notes to the Financial Statements

### 1.4 Other long-term costs (item B.5)

Other long-term costs, amounting to €308,472k (item B5), recorded a net increase of €37,065k compared to the 2020 figure. Of this item, €6,792k referred to the Life business and €301,680k to the Non-Life business.

The changes during the year are listed and summarised in the following table:

<i>Valori in migliaia di euro</i>	31/12/2020	Purchases	Amortisation/ depreciation	31/12/2021
Development and integration projects	204,838	82,565	42,241	245,161
Software and Licences	57,163	20,418	20,358	57,223
Improvements to third party assets	9,315	1,357	4,672	6,000
Other long-term expenses	92	20	24	88
<b>Total</b>	<b>271,407</b>	<b>104,360</b>	<b>67,294</b>	<b>308,472</b>

The most consistent component regarded expenses for third-party services relating to IT development and integration projects, which had a balance of €245,161k at 31 December 2021, with increases during the period of €82,565k due primarily to IT projects and the development of digital technologies.

Other long-term expenses included trademarks for €68k.

Research, development and advertising costs were not recorded as intangible assets. These costs are recognised in profit or loss as in previous years.

All assets classified under this item are considered of long-term use.

The changes in intangible assets during the year are summarised in Annex 4.

## Section 2 - Investments (item C)

### 2.1 Land and buildings (item C.I)

Class C.I asset accounts net of their depreciation broke down as follows at 31 December 2021:

<i>Amounts in €k</i>	Assets	Accum. deprec.	Net assets
Property for own use	666,591	187,495	479,096
Property for use by third parties	819,991	170,170	649,821
Other property	9,096		9,096
Other rights	2,630	350	2,279
<b>Total</b>	<b>1,498,307</b>	<b>358,014</b>	<b>1,140,293</b>

All land and buildings owned are considered of long-term use.

In implementing the reference IVASS regulation (ISVAP Regulation no. 22 of 4 April 2008), the Company calculated the current value of owned land and buildings using appraisal estimates prepared by independent experts appointed by the Board of Directors, through the distinct measurement of each asset by applying methodologies that differ according to the characteristics of the asset: either the equity type supplemented by elements that take into account the profitability of the property, the comparative type, or the transformation type.

Based on the results of these appraisals, also considering the realisation values expected on the properties being disposed of, the Company decided to bring in write-downs amounting to €3,666k to property investment as they are considered long-term.

The total current value of property at 31 December 2021 amounted to €1,274,556k, increasing by around €134,263k compared to the relevant carrying amount.

The main real estate transactions are described in the dedicated section of the Management Report, while changes during the year are listed in Annex 4 to these Notes to the Financial Statements, and are summarised in the following table:

<i>Amounts in €k</i>	
<b>Movements during the period</b>	<b>2021</b>
Gross property at 31/12/2019	1,579,255
New investments/improvements	26,590
Sales and other reductions	103,871
Write-downs of property	3,666
<b>Gross property at 31/12/2020</b>	<b>1,498,307</b>
Accum. depreciation previous year	338,651
Amount of depreciation for the year	35,154
Decreases for disposals	15,790
<b>Accumulated depreciation at 31 December</b>	<b>358,014</b>
<b>Net property at 31/12/2020</b>	<b>1,140,293</b>

The detail of the write-downs made during the year and in previous years is stated in a relevant table annexed to the Notes to the Financial Statements.

## Information on finance leases

There are no assets leased to third parties.

## 2.2 Investments in Group companies and other investees (item C.II)

### Investments

The total amount of Italian and foreign investments (item C.II.1) at 31 December 2021 was €3,677,557k versus €3,530,048k in the previous year, with a net increase of €147,509k. The changes in the period were as follows:

### 3 Notes to the Financial Statements

<i>Amounts in €k</i>	
<b>Movements during the period</b>	<b>2021</b>
Opening balance	3,530,048
Purchases and subscriptions	210,247
Sales	(20)
(Impairment) and reversals of impairment losses	(634)
Other decreases	(62,084)
<b>Balance at 31/12/20</b>	<b>3,677,557</b>

Acquisitions referred only to shares of Unipol Gruppo for €6,784k.

Subscriptions, also inclusive of other forms of investee capitalisation, refer to:

- ✓ Gruppo UNA (€40,000k);
- ✓ UnipolSai Nederland (€75,000k);
- ✓ Meridiano Secondo (€45,000k);
- ✓ Nuove Iniziative Toscane (€500k);
- ✓ Centri Medici Dyadea (€5,000k);
- ✓ Cambiomarcia (€5,000k);
- ✓ MNTTN (€120k);
- ✓ Nextalia (€5,050k);
- ✓ UnipolPay (€27,351k);
- ✓ Ital H&R (€300k);
- ✓ UnipolAssistance (€141k);
- ✓ Cooptech Scarl (€1k).

Sales referred to Servizi Immobiliari Martinelli, taking place on 1 March 2021.

Impairment refers to the following equity investments:

- ✓ Visconti (€235k);
- ✓ Unica Lab (€231k);
- ✓ Ital H&R (€128k);
- ✓ Borsetto (€39k);
- ✓ Unipol Gruppo (€1k);

Other decreases included:

- ✓ the partial distribution by UnipolSai Nederland of the Share Premium reserve for a total of €23,000k;
- ✓ the conclusion of the process of liquidating UnipolSai Servizi Consortili, which entailed a reduction in this item by €31,744k;
- ✓ a decrease of €77k referring to the subsidiary Cambiomarcia as a result of the price adjustment following the determination of the net financial position and the shareholders' equity at the date on which the sale was carried out on 3 June 2021;
- ✓ the assignment of shares of the parent Unipol to executive personnel, under the compensation plans based on financial instruments, for €7,264k.

More in particular, with reference to the individual investee Companies, the following is pointed out:

- Cambiomarcia: on 19 March 2021, the shareholders' meeting - along with other matters subject to discussion - decided to increase the share capital to €250k, therefore by €236k. This increase was subscribed by the sole shareholder and paid on 25 March 2021, along with the share premium determined by the Cambiomarcia Board of Directors as €4,764k, for a total of €5,000k.

On 3 June 2021, following the determination of the net financial position and the shareholders' equity at the date on which the Cambiomarcia sale took place - lower than those items at the reference date - the amounts deposited in restricted current accounts in favour of the sellers were released, for a total amount reduced by €77k, equal to the price adjustment. The final carrying amount of the equity investment is €10,848k.

- Centri Medici Dyadea: on 20 April 2021, the shareholders' meeting approved full coverage of cumulative losses at 31 December 2020 by decreasing the share capital from €1,859k to €649k and subsequently increasing the share capital by €5,000k. The sole shareholder UnipolSai made a preventive payment for the share capital increase, which was therefore subscribed and paid in at the same shareholders' meeting. Therefore, the Company owns 100% of the share capital, equal to a nominal value of €5,649k.
- Downall in liquidazione: on 1 April 2021, following the conclusion of the voluntary liquidation procedure, the company was stricken from the Milan Register of Companies.
- Gruppo GPA in liquidazione: on 8 July 2021, following the conclusion of the bankruptcy procedure in which it was involved, the company was stricken from the Milan Register of Companies.
- Gruppo UNA: on 4 June 2021, UnipolSai made a capital account payment of €40,000k in favour of the subsidiary in order to replenish its shareholders' equity, which had reduced due to losses during the health emergency. The year 2020, which closed with a loss of €23,000k, resulted in the reduction by more than one-third of the share capital and tourism industry trends at global level in the first half of 2021 did not show signs of a recovery. The capital strengthening was carried out in order to allow the subsidiary to relaunch its business and guarantee its proper positioning in the reference market.
- Ital H&R: the financial statements at 31 December 2020 closed with a negative shareholders' equity of €198k, making the subsidiary meet the conditions set forth in Art. 2482-bis and 2482-ter of the Italian Civil Code. At the request of the Board of Directors of Ital H&R, on 30 March 2021, the sole shareholder UnipolSai made a capital account payment of €300k in order to enable the company to bring its shareholders' equity back above the minimum limit established by law.
- Meridiano Secondo: on 19 January 2021, the subsidiary requested a capital account payment for a total of €60,000k, to be disbursed in four tranches of €15,000k, intended to finance owned real estate initiatives. On 25 January, 20 April and 20 December, UnipolSai disbursed three tranches for a total of €45,000k.
- MNTTN: on 22 June 2021, the company MNTTN S.p.A. was established by full payment of the share capital of €120k which is held entirely by UnipolSai. The company, after enrolling in the Single Register of Intermediaries at IVASS, will carry out insurance brokerage activities.
- Nextalia SGR: on 12 February 2021 - at the time of its establishment - UnipolSai subscribed 50k class B shares of the management company by making a payment of €5,050k, of which €5,000k for the share premium. UnipolSai therefore owns 5% of the total share capital of Nextalia SGR (broken down into 800k class A shares and 200k class B shares).
- Nuove Iniziative Toscane: on 4 June 2021, a capital account payment of €500k was made within the scope of the capitalisation commitment for a total of €5,700k assumed by UnipolSai with reference to the primary urbanisation works required to activate the Marescialli School, as part of the Castello project, delayed by the collection of the security deposit when the preliminary agreement was signed for the sale of several owned lots of land to Toscana Aeroporti. The residual commitment at 31 December 2021 amounted to €3,000k.
- Servizi Immobiliari Martinelli: on 1 March 2021, it repurchased the shares held by the non-controlling shareholders UnipolSai and Casa Amica. Against the sale of 200 shares with a nominal value of €100 held, UnipolSai collected €100k. The transaction led to a capital gain of €80k.
- UnipolAssistance: on 13 December 2021 a payment of €141k was made to cover prior year losses.
- UnipolPay: on 30 June 2021, the authorisation was received from the Bank of Italy to exercise e-money institute (IMEL) activities. On 5 July, UnipolPay was enrolled with the Register of Companies of Bologna, with the simultaneous conversion of the receivable for the payment of share capital carried out on establishment on 2 December 2020 into an equity investment for €350k. On 7 July and 22 December 2021, UnipolSai paid, in two tranches of €10,000k and €17,000k, the share capital increase for a total of €27,000k approved by the extraordinary shareholders' meeting on 7 July 2021.
- UnipolSai Servizi Consortili in liquidazione: to conclude the voluntary liquidation process, on 23 December 2021 the consortium members approved the final liquidation financial statements and the relative distribution plan. On the same date, the consortium made a payment for the amounts due: the Company collected a total of €31,787k, of which €29,054k for the distribution of capital reserves and €2,733k for the distribution of profit reserves. UnipolSai also received €161k by way of funding for two outstanding dispute positions transferred by the Consortium, as well as fully depreciated property, plant and equipment. The consortium was struck off from the Bologna Register of Companies on 29 December 2021.

### 3 Notes to the Financial Statements

- UnipolSai Nederland B.V.: on 25 June 2021, the Dutch subsidiary made a partial repayment of the Share Premium reserve for €23,000k, using the available liquidity deriving from the sale of UnipolSai shares in 2019. On 20 December 2021, UnipolSai made the payment of €75,000k to the Share Premium reserve, in order to provide the subsidiary with the financial resources required to subscribe a share capital increase in the same amount of the subsidiary UnipolRe Dac.

With regard to further details on the shares and holdings (item C.II.1), please refer to the following statements provided in the annexes to the notes to the financial statements:

- changes in shares and holdings in the year (Annex 5);
- statement with information relating to Group companies and other investees (Annex 6);
- analytical statement of movements of investments in investees (Annex 7).

#### Current value of investments (as per Annexes 5 and 7).

For the investments traded in unregulated markets, a prudent analytical evaluation of their probable realisable value was made.

In particular, the current value of investments in subsidiaries and associates was determined considering the shareholders' equity, if necessary adjusted to take into account current values of the assets and, where verifiable, a goodwill value: the value of recognition higher than the portion of shareholders' equity stated in the latest financial statements of the investee, if any, refers to an estimated value of the economic capital of the company deriving from appraisals issued by independent experts at the time of acquisition or from estimates made internally on the basis of methodologies and parameters commonly used in professional practices, and from the evaluation of the prospective plans drawn up by the company.

The current amount of investments was €3,599,137k, whilst their carrying amount comes to €3,677,557k. The difference referred exclusively to investments in listed companies.

As provided for by Art.16 of Italian Legislative Decree 173/97, the following table regarding the investments in subsidiaries and associates classified as "long-term" is provided, the carrying amount being higher than the pro-rata shareholders' equity of the investee:

*Amounts in €k*

Subsidiaries or Associates	% holding (ord. and sav. shares)	Carrying amounts	Shareholders' equity pro-rata	Difference
Linear Assicurazioni Spa-Bologna- IT	100.00%	180,000	132,874	(47,126)
UniSalute Spa-Bologna- IT	98.99%	745,000	214,223	(530,777)
Arca Vita Spa-Verona- IT	63.39%	475,000	254,497	(220,503)
Ddor Novi Sad Ord Eur-Novu Sad- RS	100.00%	85,971	66,741	(19,231)
MNTTN Spa-Bologna- IT	100.00%	120	102	(18)
UnipolPay Spa-Bologna- IT	100.00%	27,350	26,198	(1,152)
Marina di Loano Spa-Loano- IT	100.00%	81,709	78,702	(3,006)
Meridiano Secondo Srl-Milano- IT	100.00%	259,160	249,157	(10,003)
Gruppo Una Spa-Milano- IT	100.00%	72,233	39,142	(33,091)
Casa Di Cura Villa Donatello-Firenze- IT	100.00%	66,346	63,579	(2,767)
Centri Medici Dyadea Srl-Bologna- IT	100.00%	10,142	5,379	(4,762)
Cambiomarcia Srl-Ravenna- IT	100.00%	10,848	2,845	(8,003)
UnipolRental Spa-Reggio Emilia- IT	100.00%	96,092	68,611	(27,481)
UnipolSai Nederland Bv-Amsterdam- NL	100.00%	442,988	402,609	(40,379)
Hotel Villaggio Cdm Spa In Liquidazione-Modena- IT	49.00%		(413)	(413)
Funivie Del Piccolo San Bernardo Spa-La Thuile- IT	23.55%	2,695	1,888	(808)
Garibaldi Sca-Luxembourg- LU	32.00%	660	(2,318)	(2,979)
Isola (Ex Hedf Isola)-Luxembourg- LU	29.56%	1,598	(1,284)	(2,883)

With regard to the investments referred to above, note that the higher carrying amount in the financial statements compared to the corresponding portion of the carrying amount of shareholders' equity represents goodwill. This higher value is supported by an internal estimate intended to determine the "value in use" of the equity investment, as specified below.

For investments held in insurance companies, the following methodologies were used:

**Linear and UniSalute:** the excess capital version of a Dividend Discount Model (DDM) was used;

**Arca:** the Sum of Parts ("SoP") method was adopted, using an Appraisal Value type method for Arca Vita and Arca Vita International, and the excess capital version of the Dividend Discount Model (DDM) for Arca Assicurazioni;

**DDOR Novi Sad:** the excess capital version of a Dividend Discount Model (DDM) was used.

As regards the investments held in companies other than insurance ones:

**MNTTN:** the company, which carries out insurance brokerage activities was established in June 2021, therefore it is considered to be in the start-up phase;

**UnipolPay:** the company, which issues electronic money, was established at the end of 2020 and enrolled in the Register of Companies in July 2021, therefore it is considered to be in the start-up phase.

**Marina di Loano:** the higher amount recognised in the financial statements relative to the corresponding portion of shareholders' equity is due to unrealised capital gains on properties;

**Meridiano Secondo and Casa di Cura Villa Donatello:** the higher amount recognised in the financial statements relative to the corresponding portion of shareholders' equity is due to unrealised capital gains on properties and to entries pertaining to tax items;

**Gruppo Una, Centri Medici Dyadea, Cambiomarcia and UnipolRental:** in order to determine the "value in use", the Discounted Cash Flow (DCF) methodology was used;

**UnipolSai Nederland BV:** the higher value recognised on the financial statements compared to the corresponding portion of shareholders' equity is due to the unrealised capital gain on the carrying amount of the subsidiary UnipolRe;

**Funivie Piccolo San Bernardo:** the higher carrying amount with respect to the corresponding share of shareholders' equity is supported by the adjusted shareholders' equity, which takes into account the state relief recognised by the company in the year subsequent to the reference year;

With regard to the associates, note that on the basis of information currently available in connection with the expected repayment flows for **Isola** and **Garibaldi**, recoverability of the investment is not considered in jeopardy.

The other differences are not deemed significant.

## **Bonds**

At 31 December 2021, bonds issued by Group companies and other investees amounting to €9,419k had been booked, all classified under long-term investments, unchanged compared to the previous period.

Currently, the item includes the following bonds:

- profit Participating Bonds for residual €5,052k issued by the associate Garibaldi S.C.A.;
- profit Participating Bonds for residual €1,069k issued by the Ex Var. S.C.A.;
- profit Participating Bonds for residual €1,797k regarding the associate Isola S.C.A.;
- bonds issued by the investee Syneristiki for €1,500k.

### 3 Notes to the Financial Statements

#### *Loans to Group companies and other investees*

Loans to Group companies (item C.II.3) amounted to €576,290k at 31 December 2021, with a decrease of -€196,930k compared to the previous year's figure.

The item includes the following loans:

*Amounts in €k*

Loans	2021	2020
Unipol Gruppo	300,000	567,785
UnipolRental	230,000	123,882
Meridiano Secondo	36,813	36,813
Borsetto	6,015	6,015
Ufficio Centrale Italiano	3,462	
UnipolReC		30,843
UnipolTech		7,000
Cambiomarcia		882
<b>Total</b>	<b>576,290</b>	<b>773,220</b>

As has already been pointed out in the Management Report, the decrease in the item was basically due to the net effect of the following transactions:

- full repayment by Unipol, for a residual nominal value equal to €267,785k, of the loans previously granted by UnipolSai, when the latter took over the role of issuer of the subordinated loans originally issued by Unipol;
- in July 2021, €26,118k was distributed to the subsidiary UnipolRental, as the residual share of the loan granted on 21 July 2020 for a total of €150,000k. In the following months, an additional loan to be disbursed in multiple tranches was granted for up to a maximum amount of €150,000k, disbursed on 9 July 2021 for €80,000k;
- full repayment of other loans previously disbursed to the subsidiaries: UnipolReC for a total of €30,843k, UnipolTech for €7,000k and Cambiomarcia for €882k.

The changes of the bonds issued by investees (item C.II.2) and of the loans granted to Group companies and investees (item C.II.3) are provided in Annex 5.

#### *2.3 Other financial investments (item C.III)*

The total balance of this item amounted to €37,563,721k, decreasing by €26,449k at 31 December 2020 (-0.1%). The main components can be summed up as follows:



<i>Amounts in €k</i>	2021	2020	Change on 2020
C.III.1 Shares and holdings	1,265,314	568,641	696,674
C.III.2 Mutual investment fund units	5,004,271	4,688,527	315,744
C.III.3 Bonds and other fixed-yield securities	31,111,228	32,267,148	(1,155,920)
C.III.4 Loans	19,333	20,877	(1,544)
C.III.6 Bank deposits	118,097	20,115	97,982
C.III.7 Sundry financial investments	45,478	24,862	20,615
<b>Total</b>	<b>37,563,721</b>	<b>37,590,169</b>	<b>(26,449)</b>
			<b>(0.1)%</b>

The total item “other financial investments” contains no investments in companies in which the Company owns at least one-tenth of the share capital or voting rights that can be exercised at the ordinary shareholders' meeting.

The breakdown of shares and holdings, mutual investment fund units, bonds/other fixed-yield securities and sundry financial investments based on long-term and short-term use, separately for Non-Life and Life businesses, is provided in detail in Annex 8, with the corresponding current value indicated.

The changes of long-term assets in the year, including the items above, are provided in Annex 9.

The balance of the “shares and holdings” item (C.III.1) amounted to €1,265,314k, up by €696,674k compared to 31 December 2020 (+122.5%). Net value adjustments recognised at year end amounted to €21,833k.

Item C.III.2 “mutual investment fund units” amounted to a balance of €5,004,271k at 31 December 2021, with an increase of €315,744k compared to 31 December 2020. Net value adjustments recognised at year end amounted to €17,026k.

“Bonds and other fixed-yield securities” (item C.III.3) at 31 December 2021 broke down as follows:

<i>Amounts in €k</i>	2021	% Comp.	2020	Change on 2020
Securities issued by Gov., public entities				
listed	18,573,667	59.7	19,281,346	(707,679)
unlisted	299,108	1.0	296,695	2,413
Convertible bonds	991	0.0	654	337
Other listed securities	11,954,344	38.4	12,421,334	(466,989)
Other unlisted securities	283,118	0.9	267,119	15,999
<b>Total</b>	<b>31,111,228</b>	<b>100.0</b>	<b>32,267,148</b>	<b>(1,155,920)</b>
				<b>(3.6)%</b>

Transactions in 2021 on bonds were focused, as also highlighted in the table, on reducing the weight of investments in government securities in favour of an increase in bonds of non-governmental issuers, both financial and industrial corporate bonds.

The separation between long-term commitments and short-term commitments is €20,380,043k and €10,731,185k, respectively.

The government securities and other listed securities, for the nominal amount of €32,267,039k, are recorded in the financial statements for €30,528,012k. If measured based on the average of the December 2021 prices, these securities would amount to a total of €35,475,699k.

Of the bonds classified as financial assets, securities amounted to a total countervalue of €20,380,043k, with a fair value of €24,362,746k.

### 3 Notes to the Financial Statements

Net write-backs recorded on the portion of bonds included in the current assets portfolio amounted to €693k. The unlisted securities, for the nominal amount of €626,889k, are recorded in the financial statements for €582,226k, compared to the market value of €642,158k measured at the end of the period.

The securities in portfolio are mainly deposited with Banks or issuing Institutions.

In connection with the bonds under item C.III.3, an analytical indication of the positions of significant amount (greater than €130,000k) per issuer party is provided hereunder.

The exposures thus selected represent 70.8% of the entire portfolio.

<i>Amounts in €k</i>	
Issuer	Carrying amount
Tesoro Italia	14,369,224
Tesoro Spagna	1,542,838
Mediobanca Spa	693,981
Tesoro Francia	641,423
Deutsche Bank Ag	289,314
Unicredit Spa	277,865
Comunitat De Catalunya	277,032
Tesoro Portogallo	256,370
Tesoro Germania	243,954
Generali Spa	241,835
Banco Santander Sa	236,641
Comunidad De Madrid	229,286
Commerzbank Ag	219,039
Jp Morgan Chase & Co.	218,616
Corsair Finance Ireland Ltd	210,957
Nomura International Funding Pte Lt	181,003
Bnp Paribas Sa	179,636
Banco Bilbao Vizcaya Argentaria Sa	176,356
Hsbc Holdings Plc	172,510
Goldman Sachs Group Inc	168,158
Citigroup Inc	165,164
Barclays Bank Plc	156,550
Tesoro Irlanda	155,282
Axa Sa	154,739
Caixabank Sa	153,300
Cnp Assurances	145,119
Electricite De France Sa	138,817
Natwest Markets Plc	131,857
<b>Total</b>	<b>22,026,865</b>

The securities portfolio includes €7,482,502k relating to subordinated bonds; the details are provided in the chapter "Additional tables appended to the Notes to the Financial Statements", which shows the main characteristics of these investments.

Below, evidence is provided of the issuing and/or trading difference for the bonds and the other fixed-yield securities recorded under items C.II.2 and C.III.3:

<i>Amounts in €k</i>	2021
Positive issue spreads	28,782
Negative issue spreads	(1,193)
Positive trading spreads	83,928
Negative trading spreads	(30,135)
Zero coupon adjustments	175,714

Item C.III.4 "loans", amounting to €19,333k, recording a decrease of €1,544k against the 2020 figure, consists of €12,124k for loans on policies and €7,209k for other loans that comprise €2,517k for loans granted to Agents (guaranteed by the portfolio indemnity and, in the event this is insufficient, by the special agent suretyship policy) and €4,682k for loans granted to employees.

The changes in the year in loans (item C.III.4) and bank deposits (item C.III.6) are shown in Annex 10.

Item C.III.6, totalling €118,097k, refers to term "bank deposits" with a duration of more than 15 days, with an increase by €97,982k. The increase was basically caused by the presence at the end of the period of a restricted deposit of €100,000k with Mediobanca, as set forth in the table below, which summarises the transactions for the year.

The amount at the end of the period also included the deposit of the sum withheld as a guarantee on the price for the purchase of the category A shares of UnipolRental (equal to 25% of the relative equivalent value), for a value at 31 December 2021 of €17,516k (€19,456k at 31/12/2020) and deposits of sums withheld as a guarantee on the price for the purchase of the Cambiomarcia shares for a value of €573k (€650k at 31/12/2020).

There were various term deposit transactions at credit institutions carried out during the year; in particular, those carried out with BPER and BNL referred to Non-Life business, and the remainder related to the Life business, as summarised below:

<i>Amounts in €</i>			
Credit institution	Nominal value	Transaction date	Maturity date
BPER	100,000,000.00	15/01/2021	15/02/2021
BBVA	100,000,000.00	30/03/2021	01/04/2021
BNL	50,000,000.00	30/03/2021	06/04/2021
BBVA	100,000,000.00	29/06/2021	02/07/2021
BBVA	100,000,000.00	29/09/2021	04/10/2021
SANTANDER	100,000,000.00	29/09/2021	06/10/2021
MEDIOBANCA	100,000,000.00	29/12/2021	31/03/2022

"Sundry financial investments" (item C.III.7) broke down as follows:

### 3 Notes to the Financial Statements

<i>Amounts in €k</i>	2021	2020	Change on 2020
Premiums for call options	45,478	18,508	26,970
Premiums for put options		5,392	(5,392)
Value of cross currency swaps		608	(608)
Premiums for default swap credit		355	(355)
<b>Total</b>	<b>45,478</b>	<b>24,862</b>	<b>20,615</b>
			<b>82.9%</b>

The change compared to the previous year was linked mainly to the two call options acquired on equity indexes and the closure of put options acquired on shares and equity indexes.

#### *Transactions involving bonds attributed to the long-term segment*

To ensure the availability of freely negotiable investments, the Company has adopted an Investment and Liquidity Policy that was approved with a board of directors' resolution, wherein a maximum limit of long-term investments was established (70% Life and 60% Non-Life), calculated on the Company's total investments, which include both equity instruments and debt securities, except for investments considered strategic, all investments falling under Class D (Class III and Class VI) and those covering defined benefit policies.

The total of the reference investments to verify the incidence of the securities of the long-term segment at 31 December 2021, calculated as explained above, consists of the following, separately for the Non-Life and Life businesses:

#### **Non-Life business**

<i>Amounts in €k</i>	2021
Non Life- Business	
C.III.1 Shares and holdings	662,898
C.III.2 Mutual investment fund units	2,429,643
C.III.3 Bonds and other fixed-yield securities	7,517,293
C.III.6 Bank deposits	18,097
C.III.7 Sundry financial investments (*)	
F.II.1 Liquidity	81,234
<b>Total</b>	<b>10,709,165</b>

(\*) limited to repurchase agreements.

**Life business**

<i>Amounts in €k</i>	
<b>Life- Business</b>	<b>2021</b>
C.III.1 Shares and holdings	602,416
C.III.2 Mutual investment fund units	2,574,628
C.III.3 Bonds and other fixed-yield securities (*)	23,527,584
C.III.6 Bank deposits	100,000
C.III.7 Sundry financial investments (**)	
F.II.1 Liquidity	315,107
<b>Total</b>	<b>27,119,734</b>

(\*) Except those covering defined benefit policies.

(\*\*) limited to repurchase agreements.

In the period, no transfers of securities were made from the long-term segment to the short-term segment and vice versa for the Non-Life and Life businesses.

Total long-term investments in the Non-Life business at 31 December 2021 amounted to €3,880,661k, which is 36.24% of total financial investments.

Total long-term investments in the Life business at 31 December 2021 amounted to €16,566,402k (not including those covering defined benefit policies), which is 61.09% of total financial investments.

Overall, in the Non-Life segment sales amounted to €144,978k and resulted in the realisation of net capital gains of €19,461k, in the Life segment they amounted to €69,812k, with net capital gains realised of €4,323k.

The sales carried out in the Non-Life business followed two different approaches. On one side, the sales concerned securities with long-term maturities, as part of the process of reducing concentration risk on Italian government bonds, and on the other they regarded securities maturing within 2021, in order to anticipate the provision of liquidity necessary to meet structural portfolio requirements, given the particularly negative level of rates on extremely short-term maturities.

In the Life business, sales were determined by the need to rebalance the assets underlying the segregated funds. The sales of structured securities carried out in both segments are in any event part of the programme for reducing exposure to structured securities and simplifying the Company's portfolio.

**2.4 Deposits with ceding companies (item C.IV)**

These receivables at 31 December 2021 amounted to €170,704k, increasing by €23,046k compared to the 2020 figure (+15.6%).

These are deposits set up as guarantee at the ceding companies in connection with the risks undertaken in reinsurance, whose movements (establishment and repayment) take place annually or periodically. Their duration largely depends on the specific nature of the underlying insurance benefits and on the actual duration of the reinsurance agreements, which are renegotiated at the end of each year.

Deposits with ceding companies were not written down as they are considered recoverable.

### 3 Notes to the Financial Statements

#### Section 3 - Investments benefiting Life business policyholders that bear the risk and investments arising from Pension Fund management (item D)

The investments regarding the technical provisions pertaining to contracts having the characteristics indicated by Art. 41 of Italian Legislative Decree 209 of 7 September 2005 "Private Insurance Code" are reported in Class D.I. These are specifically Index-Linked and Unit-Linked products.

The balance of Class D.I amounted to €1,100,372k, which increased by €292,214k compared to the previous year (+36.2%).

During the period, no assets were transferred from class D.I to class C, or from class C to class D.

The details of the assets relating to contracts whose benefits are linked with investment funds and market indices (item D.I) are provided in Annexes 11 (Total), 11/1 and 11/2 for the two types of product (Index-Linked and Unit-Linked). Class D.II records the investments relating to the defined contribution open pension fund and includes 17 occupational pension funds for which management backed by guarantee is carried out.

These investments at the end of 2021 amounted to a total of €4,301,119k, increasing by €23,536k (+0.6%) compared to the previous year, primarily due to the liquidation of the Cometa fund.

The details of the assets arising from pension fund management (item D.II) are provided in the annexes:

- no. 12 (Total);
- no. 12/4 for "UnipolSai Previdenza FPA";
- no. 12/8 for "Arco";
- no. 12/10 for "Alifond";
- no. 12/11 for "Byblos";
- no. 12/13 for "Telemaco";
- no. 12/16 for "Fondapi";
- no. 12/19 for "Fonte";
- no. 12/21 for "Perseo Sirio Gar.";
- no. 12/23 for "F.do Pens. Prev. Cooperativa Gar.";
- no. 12/25 for "F.do Pens. Cariplo Gar.";
- no. 12/26 for "F.do Pens. Mediafond Gar.";
- no. 12/27 for "F.do Pens. Eurofer Gar.";
- no. 12/28 for "F.do Pens. Prevedi Sicurezza Gar.";
- no. 12/29 for "F.do Pens. Agrifondo Gar.";
- no. 12/30 for "F.do Pens. Concreto Gar.";
- no. 12/31 for "F.do Pens. Espero Gar.";
- no. 12/32 for "F.do Pens. Gr. Banco Pop. Gar.";
- no. 12/33 for "F.do Pens. UBI Linea a Garanzia".

According to the instructions issued by the Supervisory Commission for Pension Funds (COVIP) with its Resolution of 17 June 1998, the statement of the Open Pension Fund has been drawn up for the year ended at 31 December 2021, annexed to the Company's Financial Statements as required by the mentioned regulations.

## Section 4 - Technical provisions - reinsurers' share (item D.bis)

The balance of this item at 31 December 2021 amounted to €504,989k. The breakdown and change compared with the previous year are summarised in the following table:

<i>Amounts in €k</i>	2021	2020	Change on 2020
Life business technical provisions	12,156	13,255	(1,099)
Life business - amounts payable	1,962	5,967	(4,005)
Non-Life premium provision	90,826	81,738	9,088
Non-Life claims provision	400,046	455,916	(55,871)
<b>Total</b>	<b>504,989</b>	<b>556,876</b>	<b>(51,887)</b>
			<b>(9.3)%</b>

The amount, down compared to the previous year, reflects the performance of the direct business of the company and the trend in reinsurance agreements.

The technical provisions - reinsurers' share are calculated using the same criteria used for allocating direct business provisions while also considering the contractual reinsurance clauses.

The reinsurers' share is determined with the same criteria used for forming risks underwritten provisions and represent their share of the contractual commitments.

## Section 5 - Receivables (item E)

The balance of this item at 31 December 2021 was €3,430,900k. The breakdown and change compared with the previous year are summarised in the following table:

<i>Amounts in €k</i>	2021	2020	Change on 2020
E.I.1 Due from policyholders for premiums	549,256	602,823	(53,566)
E.I.2 Receivables from ins. intermediaries	994,825	959,580	35,245
E.I.3 Insurance company current accounts	19,510	21,178	(1,668)
E.I.4 Policyholders and third parties for amounts to be recovered	121,160	130,010	(8,850)
E.II Receivables relating to reinsurance business	64,846	57,698	7,148
E.III Other receivables	1,681,304	1,264,572	416,732
<b>Total</b>	<b>3,430,900</b>	<b>3,035,860</b>	<b>395,041</b>
			<b>13.0%</b>

Receivables from policyholders (item E.I.1) accounted for 5.7% of direct premiums of the year (6.1% in 2020).

These receivables included receivables of doubtful collection, against which a write-down of €58,610k was made (unchanged compared to 31/12/2020). The valuation of receivables from policyholders was made taking into account the historic trend of the rates of recovery of the receivables. Significant unit amounts in the receivables of doubtful collection are not reported.

### 3 Notes to the Financial Statements

Receivables from agents and other intermediaries (item E.I.2) mostly consist of the portfolio reimbursements from the agencies and the receivables for premiums collected toward the end of the year.

The bad debt provision allocated and referred mainly to receivables for reimbursements, which totalled €18,111k, was sufficient to cover the receivables of doubtful collection.

Receivables from policyholders and third parties for amounts to be recovered amounted to €121,160k, and are recorded at their estimated realisable value. With respect to 31 December 2020, they decreased by €8,850k.

Receivables from insurance and reinsurance companies and from reinsurance intermediaries (item E.II), for the most part short-term, derived from inwards and outwards reinsurance relations, and amounted to €64,846k at 31 December 2021, increasing by €7,148k compared to 2020 (+12.4%).

These amounts are net of the relevant bad debt provision that totalled €22,087k. The doubtful positions are measured individually.

“Other receivables” (item E.III) amounted to €1,681,304k (increasing by €416,732k compared to 31/12/2020). The breakdown and change compared with the previous year are summarised in the following table:

<i>Amounts in €k</i>	2021	2020	Change on 2020
Tax authorities	1,079,838	796,662	283,176
Group companies	42,679	42,713	(34)
Rent	19,512	20,554	(1,042)
Mutuelle Du Mans	17,315	18,071	(756)
Roadway Accident Victims Fund	38,289	36,021	2,268
Derivative contract guarantees	386,320	256,450	129,870
Sundry receivables	97,352	94,102	3,250
<b>Total</b>	<b>1,681,304</b>	<b>1,264,572</b>	<b>416,732</b>
			<b>33.0%</b>

Additional details are provided for the most significant items, as follows:

- tax receivables for €1,079,838k (€796,662k at 31/12/2020), comprising mainly:
  - €558,259k relating to the advance payment of the insurance tax (provided for by Decree Law 282/2004, as amended by Law no. 205 of 27 December 2017);
  - €226,530k for receivables from tax subsidies (“Ecobonus” and “Superbonus”) purchased from direct beneficiaries or previous purchasers, which can be recovered by offsetting them against future payments for a total amount recognised by the Tax Authorities of €242,071k;
  - €185,409k for the amounts paid in connection with the substitute tax on the mathematical provisions, established by Decree Law 209 of 25 September 2002, recovered in conformity with the mentioned regulations;
  - €72,785k for withholdings;
  - €13,033k for the IRAP receivable;
  - €3,156k for claims of reimbursement of foreign tax receivables.
- Receivables from group companies for €42,679k. Among them were €16,590k as a receivable for withholding tax from the holding company Unipol Gruppo by effect of participation in the tax consolidation.



- Receivables from the Company Mutuelle du Mans amounted to €17,315k, with a -€756k difference compared to 31 December 2020. This receivable regards the guarantee on the adequacy of the technical provisions at 31 December 2004 of the companies MMI Danni and MMI Assicurazioni, acquired in 2005, issued at the time of their purchase from Mutuelle du Mans. Based on the agreements currently in force, as amended by the settlement agreement signed on 3 November 2017, MMA had undertaken to pay to UnipolSai the difference between the net amount paid and the value of the provisions at 31 December 2004 (the net amount paid being the algebraic sum of claims paid, direct expenses, direct settlement expenses, indirect settlement expenses, amounts recovered from policyholders and reinsurers' shares), validated by an independent Auditor (KPMG). The receivable is secured by a bank guarantee on first request for the initial amount of €29,823,750 then reduced - following the payments made in the meantime - to €18,171,750. The guarantee covers MMA's commitment to the obligation for periodic settlement of the additional differential that may be noted by the Auditor, no later than 3 months from the end of each half, with respect to the net amount paid after 30 June 2014, net of the relative periodic payments received.
- Receivables from the Roadway Accident Victims Fund that amounted to €38,289k, €9,968k of which derived from the excess contribution advance paid in January 2020 over the amount actually due and €28,321k from claims settlement activity;
- Payments made as cash collateral to safeguard transactions in derivatives totalling €386,320k.

Sundry receivables, which amounted to €97,352k net of total write-downs of €169,677k, include:

- Receivable from Avvenimenti e Sviluppo Alberghiero (a wholly-owned subsidiary of Im.Co.) that amounted to €103,158k, of which €101,665k as advances paid by Milano Assicurazioni pursuant to a contract for the purchase of future property pertaining to a property complex in Rome, Via Fiorentini, written down completely in prior years;
- Items awaiting settlement for €56,137k, of which receivables from Finitalia for €41,091k for lending to agents and policyholders for the underwriting of instalment policies;
- Disputed receivables due from agents of €34,290k against which value adjustments totalling €33,508k were recognised;
- Receivables for €16,582k from providers as provisions for claims management expenses;
- Sundry receivables from employees for €4,052k.

## Section 6 - Other assets (item F)

The balance of this item at 31 December 2021 was €1,396,673k. The breakdown and change compared with the previous year are summarised in the following table:

<i>Amounts in €k</i>	2021	2020	Change on 2020
F.I Property, plant and equipment and inventories	63,204	64,859	(1,656)
F.II Cash and cash equivalents	396,354	436,631	(40,277)
F.IV Other assets	937,115	1,212,771	(275,656)
<b>Total</b>	<b>1,396,673</b>	<b>1,714,262</b>	<b>(317,589)</b>
			<b>(18.5)%</b>

Property, plant and equipment and inventories recorded in item F.I are considered long-term assets. The balance at 31 December 2021, which totalled €63,204k, is net of the relevant accumulated depreciation as per the following table:

### 3 Notes to the Financial Statements

<i>Amounts in €k</i>	2021	2020	Other changes
Office furniture and machines and internal means of transport	43,976	42,412	1,564
Movable assets entered in public registers			0
Plant and equipment	14,856	18,144	(3,288)
Inventories and sundry goods	4,372	4,304	68
<b>Total</b>	<b>63,204</b>	<b>64,859</b>	<b>(1,656)</b>

Cash and cash equivalents (item F.II) amounted to €396,354k, €396,341k of which refer to current account deposits (€436,617k in 2020) and €14k to cash and revenue stamps (the decrease compared to 31/12/2020 totalled €40,277k). Bank deposits include accounts in currencies other than the euro (mainly US dollars, Swiss francs, British sterling and Japanese YEN) for a value of €7,480k, credit balances in postal current accounts totalling €7,934k and the net fees accrued in the period.

Sundry assets (item F.IV.2) amounted to €937,115k at year end (€1,212,771k in 2020, showing a 22.7% decrease).

The breakdown and change compared with the previous year are summarised in the following table:

<i>Amounts in €k</i>	2021	2020	Change on 2020
Technical entries on claims	94,979	93,921	1,058
Attachments for claims	15,802	21,968	(6,166)
Non-Life/Life connection account	59,840	82,671	(22,831)
Advances on portfolio indemnities	29,719	49,921	(20,203)
Real estate expense to recover	14,740	22,488	(7,747)
Financial Assets	42,161	233,572	(191,411)
Items to be settled and transitional accounts	17,583	14,728	2,855
Deferred tax assets	645,351	678,575	(33,224)
Sundry assets	16,940	14,926	2,013
<b>Total</b>	<b>937,115</b>	<b>1,212,771</b>	<b>(275,656)</b>
			<b>(22.7)%</b>

Note that technical items on claims included the amount of the “handler lump-sum” to recover, amounting to €88,510k (€84,946k in 2020).

The item “Financial assets”, amounting to €42,161k, included the offsetting item from the valuation of transactions in derivative financial instruments outstanding at 31 December 2021 equal to €10,952k, which refer to:

- contra-item of forward currencies for €381k;
- contra-item of asset swaps for €10,525k;
- contra-item of interest rate swaps for €47k.

The item also included €31,209k referring to the margins paid to JP Morgan as the clearing broker of the Interest Rate Swap transactions cleared at the London Clearing House Clearnet.

Deferred tax assets amounted to €645,351k.

The changes in the receivable for deferred tax assets that took place in the period are summarised in the following table:

<i>Amounts in €k</i>	
<b>Deferred tax assets</b>	<b>2021</b>
Aggregate opening balance	678,575
Increases during the period	89,608
Uses during the period	(127,339)
Other changes	4,507
<b>Total</b>	<b>645,351</b>

The additional information on deferred tax assets is provided in the statement (drawn up pursuant to Art. 2427, paragraph 1, point 14 of the Civil Code) provided in section 21 of the Income Statement.

## Section 7 - Accruals and deferrals (item G)

Item G "Accruals and deferrals" showed a total balance at 31 December 2021 of €360,827k with a decrease of €38,207k compared to the previous year (-9.6%).

The breakdown into accruals and deferrals follows:

<i>Amounts in €k</i>	Accruals	Deferrals	Total
G.1 Interest	329,936		<b>329,936</b>
G.2 Rental income		2,401	<b>2,401</b>
G.3 Other accruals and deferrals	68	28,423	<b>28,491</b>
<b>Total</b>	<b>330,004</b>	<b>30,824</b>	<b>360,827</b>

Item G.1 "interest", which amounted to €329,936k (€361,398k at 31/12/2020), is mostly made up of accruals on securities for €314,531k, accruals on derivatives totalling €12,114k and accruals on intercompany loans for €2,094k. Prepayments on rental fees totalled €2,401k.

Item G.3 "other accruals and deferrals", which amounted to €28,491k (€34,404k at 31/12/2020), breaks down as follows:

- expense deferrals on long-term loans totalling €9,005k;
- overhead deferral for €7,748k;
- prepayments on technical items for €10,121k;
- other deferrals individually insignificant for €1,617k.

## 3 Notes to the Financial Statements

### Statement of Financial Position - Liabilities

#### Section 8 - Shareholders' Equity (item A)

Movements in shareholders' equity recognised during the year with respect to the previous year are set out in detail in the attached statement of changes in shareholders' equity, included in the section "Additional tables appended to the Notes to the Financial Statements".

A statement of use and availability of equity reserves has also been annexed, as required by Art. 2427, paragraph 1, no. 7<sup>bis</sup> of the Civil Code.

The share capital and equity reserves at 31 December 2021 totalled €5,913,773k.

In execution of the shareholders' resolution of 28 April 2021, taking into account the treasury shares held in the portfolio at the coupon date, the profit for the year 2020 was allocated as follows:

- dividend for a total of €537,574k, of which €430,560k relating to the Non-Life business and €107,014k relating to the Life business (unit dividend equal to €0.190 for each entitled ordinary share);
- Extraordinary reserve posted in the item of Other provisions of shareholders' equity for a total of €276,732k, fully attributed to the Non-Life business.

At 31 December 2021, the share capital amounted to €2,031,456k (unchanged compared to the previous year), subscribed and fully paid-up, consisting of 2,829,717,372 ordinary shares, all with no nominal value.

Details of the equity reserves, which at 31 December 2021 totalled €3,882,316k, are provided in the following table:

*Amounts in €k*

Item	2021	2020	Change on 2020
A.II Share premium reserve	407,256	407,256	
A.III Property revaluation reserve	96,559	96,559	
A.IV Legal reserve	406,291	406,291	
A.VI Reserve for shares of the holding company	309	789	(480)
A.VII Other reserves	2,972,190	2,694,972	277,218
Merger reserve	1,815,800	1,815,320	480
Extraordinary reserves	889,289	945,096	(55,807)
Tax realignment reserve ex Decree Law 104/2020	332,546		332,546
Dividend equalisation reserve	826	826	
Premium reserve for disposal of option rights that were not exercised	5	5	
Reserve for difference on sale of treasury shares	(66,275)	(66,275)	
A.X Negative reserve for treasury shares	(289)	(734)	445
<b>Total</b>	<b>3,882,316</b>	<b>3,605,133</b>	<b>277,183</b>
			<b>7.7%</b>

The reserve for shares of the holding company was adjusted to the value of the securities held in the portfolio at the end of the period, with the excess amount allocated to the merger surplus reserve from which it had originally been drawn.

The negative reserve for treasury shares in portfolio was adjusted following the transactions made in relation to the financial instrument-based compensation plan for managers.

The total item Other provisions includes:

- the establishment of income-related reserves subject to suspended taxation for €332,546k following the exercise of the option set forth in Italian Legislative Decree 104 of 2020, which permitted the realignment for tax purposes of the values of goodwill and other assets at 31 December 2020, entailing as a result the requirement of restricting a specific reserve in an amount corresponding to the higher tax values recognised net of substitute tax due, as described more extensively previously;
- the reduction in the extraordinary profit reserves by the net amount of €55,807k, due to the transfer of €332,546k to the reserve subject to suspended taxation referred to above, offset only in part by the allocation of part of the profit for the year closing on 31 December 2020, for an amount of €276,732k. This item also included €6k due to the dividends from previous years not yet collected by those entitled and time-barred.

## Section 9 - Subordinated liabilities (item B)

The subordinated liabilities issued by UnipolSai Assicurazioni amounted to €1,910,000k, with a net decrease of €641,689k compared to the figure of the previous year, and relate to:

- €1,250,000k for hybrid bond loans;
- €500,000k for subordinated bond loans;
- €160,000k for subordinated loans.

The main characteristics of the subordinated liabilities are given below:

- €750,000k - subordinated bond loan with indefinite maturity issued on 18 June 2014 and listed on the Luxembourg Stock Exchange with option of early repayment subject to the authorisation of the Supervisory Authority starting from the tenth year. Interest at the fixed rate of 5.75% accrue on the loan for the first ten years, and after that date, the coupon will be variable and based on the 3-month Euribor plus a spread of 518 basis points. The loan has characteristics such that it can be calculated amongst the elements forming the Solvency margin, has a comparable subordination level to Tier I and is subject to the interim measures prescribed by the Solvency II regulations. The total interest for the year at 31 December 2021 was €43,243k.
- €500,000k - subordinated bond loan with indefinite maturity issued on 27 October 2020 and listed on the Luxembourg Stock Exchange with option of early repayment subject to the authorisation of the Supervisory Authority starting from the tenth year. Interest at the fixed rate of 6.375% accrues on the loan for the first ten years, and after that date, the coupon will be variable and based on the 5-year Mid-Swap rate plus a spread of 674.4 basis points. The loan has characteristics such that it can be calculated amongst the elements forming the Solvency margin and has a comparable subordination level to Restricted Tier I. The interest accrued at 31 December 2021 amounted to €31,984k.
- €500,000k - subordinated 10-year bond loan issued on 1 March 2018 and listed on the Luxembourg Stock Exchange. Interest at a fixed rate of 3.875% accrues on this loan. The loan has characteristics such that it can be calculated amongst the elements forming the Solvency margin, has a comparable subordination level to Tier II. The total interest for the year at 31 December 2021 was €19,419k.

### 3 Notes to the Financial Statements

- €160,000k (former Fondiaria-SAI) residual amount compared to the original amount of €400,000k - loan granted by Mediobanca - Banca di Credito Finanziario S.p.A. in July 2003 lasting 20 years with option of early repayment subject to the authorisation of the Supervisory Authority starting from the tenth year. The interest rate at 31 December 2021 is equal to the six-month Euribor increased by 251.5 basis points (of which 71.5 basis points as additional spread defined between the parties in 2014 based on the "Additional Costs Clauses" (\*)). The loan has characteristics such that it can be calculated amongst the elements forming the Solvency margin, has a comparable subordination level to Tier I and is subject to the interim measures prescribed by the Solvency II regulations. The third tranche of €80,000k of the loan was repaid on 23 July 2021, as indicated in the contractually envisaged repayment plan. The total interest for the year at 31 December 2021 was €4,163k (including the interest relating to the additional spread).

In the course of 2021, UnipolSai, after obtaining Supervisory Authority authorisation on 22 January 2021, exercised the right to call up the following subordinated loans early:

- €300,000k (former Unipol Assicurazioni) - subordinated bond loan issued in June 2001 by the holding company Unipol Gruppo that the Company took over as issuer in 2009. The loan was for 20 years with option of early repayment every three months starting from June 2011. The loan, which was listed on the Luxembourg Stock Exchange, had characteristics such that it could be calculated amongst the elements forming the Solvency margin, had a comparable subordination level to Tier II and was subject to the interim measures prescribed by the Solvency II regulations. The total interest for the year at 31 December 2021 was €1,206k;
- €300,000k (former Unipol Assicurazioni) - subordinated bond loan issued in July 2003 by the holding company Unipol Gruppo that the Company took over as issuer in 2009. The loan was for 20 years with option of early repayment every three months starting from July 2013. The loan, which was listed on the Luxembourg Stock Exchange, had characteristics such that it could be calculated amongst the elements forming the Solvency margin, had a comparable subordination level to Tier II and was subject to the interim measures prescribed by the Solvency II regulations. Following a partial repurchase at the end of 2009 for a nominal value of €38,311k, the actual debt of this loan amounted to €261,689k. The total net interest for the year at 31 December 2021 was €1,688k.

The total interest for the year at 31 December 2021, also taking into account the subordinated loans terminated early, totalled €101,704k.

#### Section 10 - Technical provisions (items C.I - Non-Life business and C.II - Life business)

The breakdown of technical provisions and their changes are summarised in the following table:

<i>Amounts in €k</i>	2021	2020	Change on 2020
Non-Life premium provision	3,015,973	3,029,753	(13,780)
Non-Life claims provision	9,869,193	9,746,935	122,258
Other Non-Life business provisions	93,190	89,874	3,316
Life business technical provisions	25,588,982	25,133,049	455,934
Life business - amounts payable	270,029	502,873	(232,845)
<b>Total</b>	<b>38,837,367</b>	<b>38,502,485</b>	<b>334,882</b>
			<b>0.9%</b>

(\* The "Additional Costs Clauses" contained in the original loan agreements, oblige UnipolSai to indemnify Mediobanca for any cost incurred by the latter due to changes in the laws or in their interpretation or application; this case emerged when EU Regulation no. 575/2013 of the European Parliament and the Council (Capital Requirement Regulation) came into force, amending the system of deduction of the loans granted by banks to insurance companies.

## Non-Life business technical provisions

The Non-Life business technical provisions at 31 December 2021 totalled €12,978,356k (+€111,793k compared to 31/12/2020) and were formed in observance of ISVAP Regulation no. 22 of 4 April 2008 as amended (hereafter defined "Regulation"), issued in implementation of Art. 37, paragraph 1 of Decree Law 209/2005.

### Premium provision

The premium provision amounted to €3,015,973k (-0.5% compared to 31/12/2020) and breaks down as follows:

- €2,910,204k for premium provision for unearned premiums and supplementary provisions;
- €59,691k for premium provision for unexpired risks;
- €46,078k for indirect insurance premium provision.

Details of the premium provision for unearned premiums and of supplementary provisions broken down by class are given in the following statement:

*Amounts in €k*

Class	Unearned premiums and supplementary provisions	Current risks	Total
1- Accident	256,041		256,041
2- Health	67,632		67,632
3- Land Vehicle Hulls	367,598		367,598
4- Railway rolling stock	54		54
5- Aircraft	465		465
6- Marine Vessels	2,318		2,318
7- Goods in transit	5,618		5,618
8- Fire	474,183	15,852	490,034
9- Other damage to property	263,995		263,995
10- Land Vehicle TPL	989,087	43,839	1,032,926
11- Aircraft TPL	616		616
12- Marine TPL	4,213		4,213
13- General TPL	277,006		277,006
14- Credit	77		77
15- Bonds	76,706		76,706
16- Pecuniary losses	25,028		25,028
17- Legal expenses	31,074		31,074
18- Assistance	68,493		68,493
<b>Total direct business</b>	<b>2,910,204</b>	<b>59,691</b>	<b>2,969,895</b>
Indirect business	46,078		46,078
<b>Total</b>	<b>2,956,282</b>	<b>59,691</b>	<b>3,015,973</b>

The premium provision for unearned premiums was calculated for each risk according to the "pro rata temporis" method, which involves deferring a portion of premium proportionate to the hedge time lacking until the receipt expires.

Then the directly chargeable acquisition costs are deducted in order to calculate the premium provision. They are calculated based on the percentage incidence, compared to gross premiums written, of expense items relating to acquisition commissions, overcommissions and other items incurred during the year.

### 3 Notes to the Financial Statements

As for the supplementary provisions of the premium provision:

- the bonds supplementary provision, which amounted to €38,164k, was calculated on the basis of Articles 10 and 11 of Annex no. 15 to ISVAP Regulation no. 22 of 4 April 2008 and subsequent amendments and integrations (the value for the previous year was €35,549k);
- the supplementary provision for insurance covering damages caused by natural disasters consisting of earthquake, seaquake and volcanic eruption amounted to €319,967k (€278,566k at 31 December 2020) and was calculated on the basis of Art.16 of Annex no. 15 to ISVAP Regulation no. 22 of 4 April 2008 and subsequent amendments and integrations;
- the supplementary provision for insurance covering damages caused by hail was calculated on the basis of Articles 12 and 13 of Annex no. 15 to ISVAP Regulation no. 22 of 4 April 2008 and subsequent amendments and integrations. Based on the verifications performed, it was not necessary to allocate any additional amounts to that provision, like what took place at 31 December 2020;
- the allocation regarding the provision for unexpired risks, corresponding to €59,691k, was calculated on the basis of Art. 8 of Annex no. 15 of ISVAP Regulation no. 22 of 4 April 2008 and subsequent amendments and integrations (empirical method), based on the ratio of claims to premiums pertaining the current generation recorded in the reporting year and measured also taking into account values gathered from the ratio in previous years;

The instalments falling due are calculated by adding up all the portions of premium still unissued until the year is completed. To measure the claims to premium ratio, the Company considered the average of the values recorded in the last three financial statements. Only in the case in which this result was higher than 100% was a provision for unexpired risks set aside. The provision is equal to the sum that allows the balance between premium provisions plus instalments falling due and the expected costs to be re-established. Based on these calculations, the provision was made to the Land Vehicle TPL and Fire classes, the only classes where the expected claims exceed the value of the premium provision plus the instalments due.

The item Provision for unexpired risks also still includes the share of premiums which it is estimated have not yet been exposed to risk, intended to cover the discount usable by customers in the future when they renew their MV TPL policy, equal to one month of the premium not used (#UnMesePerTe initiative). The amount at 31 December 2021, equal to €43,839k, was calculated considering the one-month premiums accrued, the relative fees and the propensity to renew;

- the supplementary provision in the Credit class amounted to €10k (€29k at 31/12/2020) and was determined on the basis of the provisions of Annex no. 15-bis to ISVAP Regulation no. 22 of 4 April 2008 and subsequent integrations and amendments, and Article 4 of Ministerial Decree of 23 May 1981.

#### Other provisions

- The provision for profit sharing and reversals (item C.I.3) amounted to €3,475k. The decrease compared to 31 December 2020 was €2,235k (-39.1%) and was calculated according to the provisions of Art. 45 of Annex no. 15 of ISVAP Regulation no. 22 of 4 April 2008 and subsequent amendments and integrations, taking into account the amounts to pay to policyholders and beneficiaries of the contracts by way of technical profit sharing and premium reversal.
- Other technical provisions (item C.I.4) amounted to €527k (€678k at 31/12/2020). They consist of the direct business ageing provision calculated on the basis of Articles 42, 43 and 44 of Annex no. 15 to ISVAP Regulation no. 22 of 4 April 2008 and subsequent amendments and integrations in the amount of €490k (€644k at 31/12/2020) and the indirect business ageing provision in the amount of €37k (€34k at 31/12/2020), not present in the previous year.

All health insurance contracts part of the Italian portfolio not having the characteristics set forth in Art. 43 of Annex no. 15 of ISVAP Regulation no. 22 of 4 April 2008 and subsequent amendments and integrations were selected, and left out, of the calculation when determining the direct business ageing provision. The gross premiums of 2021 relating to the remaining portfolio amounted to €4,903k.

The flat rate of 10% was applied on these premiums. This rate is considered sufficient considering the low average contractual duration of the policies in portfolio (5 years) and since there is no long-term "whole life" product.



- The equalisation provisions (item C.I.5), which amounted to €89,189k (€83,487k was the amount of the provisions at 31/12/2020) included €88,826k for the equalisation provision for risks of natural disasters aimed at offsetting the trend of claims over time and formed based on Art. 37 of Decree Law 209/2005, €70k for the equalisation provision for credit insurance business and the remaining €293k for the other technical provisions of indirect business.

The breakdown by class of the direct business equalisation provisions is provided in the following table:

<i>Amounts in €k</i>	<b>2021</b>
1- Accident	4,070
2- Health	10
3- Land Vehicle Hulls	31,747
4- Railway rollingstock	26
5- Aircraft	204
6- Marine Vessels	783
7- Goods in transit	2,562
8- Fire	45,500
9- Other damage to property	3,287
14- Credit	70
16- Pecuniary losses	288
18- Assistance	350
<b>Total</b>	<b>88,896</b>
Indirect business	293
<b>Total</b>	<b>89,189</b>

#### Claims provision:

The claims provision (direct and indirect business) amounted to €9,869,193k, an increase compared to last year's figure of €9,746,935k. As far as direct business is concerned, it consists of:

- €8,012,280k for compensations and direct expenses;
- €1,034,319k of provision for claims incurred but not reported;
- €600,165k of provision for settlement expenses.

The increase in the claims provision resulted from claims for the year: indeed, claims resumed compared to the year 2020, when they slowed due to the lockdown imposed by the Italian government to address the spread of the pandemic. The claim settlement rate remained at high levels, although it was down, and positive run-offs were lower than last year.

The provision in indirect business totalled €222,430k.

The claims provision for direct business is calculated with the so-called inventory method together with assessments made with statistical-actuarial methodologies, as established by Art. 24 of Annex no. 15 of ISVAP Regulation no. 22 of 4 April 2008 and subsequent amendments and integrations. Upon opening of the claims an estimate of reference is proposed on the system that the adjuster is required to accept until when he/she has information that allows him/her to make a more detailed appraisal of the claim.

The provisions are continuously updated. The adjuster must update the reserve each time he/she learns of information that causes a considerable shift in the value of the position in question since it affects the liability or the value of the damage.

### 3 Notes to the Financial Statements

The update of the provisions is monitored with the creation of an automatic ageing report that is triggered when some conditions (no estimate, reopening, change in outcome) occur or by the fact that a given number of months has elapsed, variable depending on the class, over which the adjuster must update the valuation of the provision.

The final quantification of the total amount to record on the financial statements is determined by, where applicable, also resorting to statistical-actuarial methodologies carried out by the management structure in conformity with regulations in force. More specifically, evaluations deriving from the trend of the property/persons mix, the settlement rate and the average cost of the previous year are used for the MV TPL claims for the year.

The indirect settlement expense quantification and attribution procedure involves an analysis by cost centre of the personnel expenses and overheads that catalogues what is attributable to the settlement expenses beforehand.

Attribution to the single classes (for the not directly allocated expenses) and to generation for the year is done according to the claims paid.

The provision for direct and indirect settlement expenses was measured by applying, per year of occurrence of the claims, the percentage obtained from the historic analysis of the incidence of the expenses paid on the indemnities to the amount of the provisions estimated at final cost.

The provision for claims incurred but not reported is calculated based on the provisions of Art. 29 of Annex no. 15 of ISVAP Regulation no. 22 of 4 April 2008 and subsequent amendments and integrations, with the frequency of the claims and average cost measured separately.

The final figures recorded in the year with regard to what is forecast at the end of the previous year are also considered for the allocations. For more details on the methods used to calculate the claims provision, please refer to section A of these notes.

The changes in the year in the premium provision components (item C.I.1) and the Non-Life claims provision (item C.I.2) are indicated in Annex 13.

#### *Life business technical provisions*

The Life business technical provisions (Class C.II) at 31 December 2021 amounted to a total of €25,859,011k (€25,635,922k at 31/12/2020). The increase was €223,089k.

The amount of the technical provisions is adequate for the Company's commitments with the contracting parties, the policyholders and the beneficiaries, and are broken down as follows:

- €25,485,124k relating to the mathematical provision of direct business and the supplementary insurance provisions;
- €269,519k for direct business amounts payable;
- €96,520k relating to the sundry technical provisions, which entirely refer to allocations for future operating expenses;
- €5,525k relating to the provision for profit sharing and reversals;
- €1,814k relating to the mathematical provision of indirect business;
- €510k for indirect business amounts payable.

The provision for direct business amounts payable at the end of the year amounted to €269,519k (€502,455k at 31/12/2020), €137,372k of which relating to the previous year. The comparison with the figure at the end of 2020 was impacted by significant volumes expiring at the end of December 2020 settled in the early months of 2021, for contracts issued at the end of 2000, the last year with the benefit of tax deductibility on all life policies.

The changes in the year in mathematical provision components (item C.II.1) and provision for profit sharing and reversals (item C.II.4) are indicated in Annex 14.

The other technical provisions (item C.II.5), which amounted to €96,520k at 31 December 2021 (€97,224k the figure at 31/12/2020) entirely refer to allocations for future operating expenses and are broken down by class as follows:

<i>Amounts in €k</i>	2021	2020	Change on 2020
Class I	79,026	78,938	88
Class III	1,450	1,455	(6)
Class IV	229	179	50
Class V	15,815	16,650	(836)
<b>Total</b>	<b>96,520</b>	<b>97,224</b>	<b>(703)</b>

## Section 11 - Technical provisions where the investment risk is borne by policyholders (item D.I) and provisions arising from Pension Fund management (item D.II)

This category includes the Life insurance policies where the yield is based on investments or indices for which the policyholder bears the risk. The related mathematical provisions are calculated with reference to the obligations provided by the agreements and are represented with the best possible approximation by the reference assets.

The total amount at 31 December 2021 amounted to €5,401,491k, increasing against the previous year by €315,750k (+6.2%) compared to the previous year. With reference to the product types in the portfolio, the amount of the technical provisions breaks down as follows:

<i>Amounts in €k</i>	2021
<b>Sub - Funds</b>	
Index-Linked Policies	649
Unit-Linked Policies	1,099,723
Unipol Previdenza FPA	912,535
Arco	90,503
Alifond	213,251
Byblos	201,399
Telemaco	124,503
Fondapi	125,121
Fonte	815,883
Perseo Sirio gar.	225,120
F.do Pens. Prev. Cooperativa Gar.	451,561
F.do Pens. Cariplo Gar.	6,344
F.do Pens. Mediafond Gar.	5,094
F.do Pens. Eurofer Gar.	171,262
F.do Pens. Prevedi Sicurezza Gar.	123,456
F.do Pens. Agrifondo Gar.	91,220
F.do Pens. Concreto Gar	30,560
F.do Pens. Espero Gar.	237,426
F.do Pens. Gr. Banco Pop. Gar.	465,449
F.do Pens. UBI linea a garanzia	10,432
<b>Totale</b>	<b>5,401,491</b>

### 3 Notes to the Financial Statements

#### Section 12 - Provisions for risks and charges (item E)

Item E states the balances of the provisions specified hereunder:

<i>Amounts in €k</i>	2021	2020	Change on 2020
Post employment benefits and similar obligations	1,990	1,597	392
Deferred tax provision	33,238	58,223	(24,985)
Provision for tax risks	9,317	10,808	(1,490)
Provision for future risk and charges	317,428	291,635	25,793
Provision for property charges	11,427	11,965	(538)
Solidarity and employee leaving provision	43,835	81,708	(37,873)
Provision for donations	1,257	1,257	
Provision for IVASS penalties	3,741	3,443	298
<b>Total</b>	<b>422,233</b>	<b>460,636</b>	<b>(38,403)</b>
			<b>(8.3)%</b>

The breakdown of changes over the year is provided in the following table:

<i>Amounts in €k</i>	31/12/2020	Uses/ Excess	Provisions	31/12/2021
Provisions for risks and charges				
Post employment benefits and similar obligations	1,597	148	540	1,990
Deferred tax provision	58,223	24,993	8	33,238
Provision for tax risks	10,808	1,627	136	9,317
Provision for future risks and charges	291,635	12,407	38,200	317,428
Provision for property charges	11,965	538		11,427
Solidarity and employee leaving provision	81,708	37,873		43,835
Provision for donations	1,257	850	850	1,257
Provision for IVASS penalties	3,443	269	568	3,741
<b>Total</b>	<b>460,636</b>	<b>78,705</b>	<b>40,303</b>	<b>422,233</b>

The deferred tax provisions amounted to €33,238k and referred to the charge expected for taxes that will become due in future years.

Additional information on the deferred tax liabilities is provided in the statement (drawn up pursuant to Art. 2427, paragraph 1, point 14 of the Civil Code) provided in section 21 of the Income Statement.

Provisions for tax risks, €9,317k, included items pertaining to current and potential tax disputes, of which €7,642k for disputes and €1,675k for other estimated risks.

The provision for future charges, which amounted to €317,428k, presented a net increase of €25,793k compared to the previous year, and mainly consists of:

- €111,506k for allocations for charges arising from relations with the intermediaries both for items in litigation and for estimated losses on portfolio indemnities to assign (€113,791k at 31/12/2020);

- €60,602k for cases in litigation given to lawyers (€63,986k at 31/12/2020);
- €29,322k for any risks linked to equity investments (€25,600k at 31/12/2020);
- €34,000k to cover the disbursement of loyalty bonuses to executives, as set forth in the Remuneration Policy (€17,000k at 31/12/2020);
- €6,324k for personnel disputes (€8,842k at 31/12/2020);
- €2,725k for cases in litigation with insurance and reinsurance companies (€3,773k at 31/12/2020).

The provision for property charges represents the allocation, in view of the estimated costs for reversals that are expected to be required on directly owned properties, and the planning charges to be deducted or to be paid in upcoming years, as well as any other provision relating to potential estimated disputes and/or liabilities. The surplus is recognised against liabilities closed in the course of 2021.

€37,873k of the employee leaving provision were used for the disbursements incurred during the year and are adequate to make future payments.

The movements of the provisions for risks and charges during the period are summarised in Annex 15. The contra-items in the income statement to allocations to provisions for risks and charges are primarily the item other expenses and the item income taxes for the year; the solidarity and employee leaving provision in the item extraordinary expenses.

## Ongoing disputes and contingent liabilities

### Relations with the Tax Authorities

There were no significant changes compared to the financial statements at 31 December 2020. Amounts deemed fair to cover the potential estimated liabilities deriving from already formalised charges, for which no tax dispute has yet been brought or has not yet been formalised, were allocated to the income tax provision and the provision for sundry risks and charges.

As regards the settlement of the dispute deriving from the application of VAT on delegation fees against co-insurance relations with other companies in the insurance sector, the expense for which was allocated during previous years, in 2021 the years 2016 and 2017 were settled with the competent Regional Directorate of the Italian Revenue Agency, with the payment only of the tax and interest due, while the year 2018 has not yet been defined.

### Commitments deriving from the sale of Unipol Banca

As part of arrangements relating to the sale to BPER Banca of the entire equity investment in Unipol Banca, Unipol Gruppo and UnipolSai committed, inter alia, to indemnifying BPER Banca - on a pro-rata basis in relation to the interest transferred - for losses deriving from specifically identified dispute counterclaims of the Unipol Banca Group outstanding at 31 March 2019 (€10m; the "**Losses from Dispute Counterclaims**"), provided that such losses are effectively and definitively incurred and within the limits and to the extent they exceed, net of tax relief, the related provisions allocated in the consolidated statement of financial position of the Unipol Banca Group at 31 March 2019. Similarly, the acquirer BPER is committed to paying an amount to the sellers for any excess of the aforementioned provisions over and above the Losses from Dispute Counterclaims. Provisions deemed suitable were allocated against the commitments described above.

### Consob sanction proceedings

By means of communications dated 19 April 2013, Consob commenced two separate sanction proceedings against Fondiaria-SAI and Milano Assicurazioni for charges relating to their respective 2010 consolidated financial statements.

### 3 Notes to the Financial Statements

---

Pursuant to Art. 187-septies, paragraph 1 of the Consolidated Law on Finance, Consob notified Ms. Jonella Ligresti and Mr. Emanuele Erbetta, for the offices held in Fondiaria-SAI at the time of the events, of the violation set forth in Art. 187-ter, paragraph 1, of the Consolidated Law on Finance. Fondiaria-SAI is also charged with this violation as a party bearing joint and several liability. It is also charged with the offence set forth in Art. 187-quinquies, paragraph 1, letter a), of the Consolidated Law on Finance for the aforementioned violation of Art. 187-ter, paragraph 1 of the Consolidated Law on Finance by Ms. Jonella Ligresti and Mr. Emanuele Erbetta, acting in the above mentioned capacities.

Consob also made the same charge against Milano Assicurazioni. In this regard, pursuant to Art. 187-septies, paragraph 1 of the Consolidated Law on Finance, the Commission charged Mr. Emanuele Erbetta, for the role he held in the subsidiary at the time of the events, with the violation established in Art. 187-ter, paragraph 1, of the Consolidated Law on Finance. Milano Assicurazioni is also charged with this violation as a party bearing joint and several liability. It is also charged with the offence set forth in Art. 187-quinquies, paragraph 1, letter a), of the Consolidated Law on Finance for the aforementioned violation of Art. 187-ter, paragraph 1 of the Consolidated Law on Finance by Mr. Emanuele Erbetta, acting in the above mentioned capacity.

Fondiaria-SAI and Milano Assicurazioni (currently UnipolSai), assisted by their lawyers, presented their conclusions, asking that the administrative penalties set out in Articles 187-ter, 187-quinquies and 187-septies of the Consolidated Law on Finance not be imposed on the companies. On 20 March 2014 the Consob issued a resolution whereby, not deeming that the parties' defences deserved to be accepted, it ordered:

- Jonella Ligresti to pay €250k and to be disqualified from office for four months;
- Emanuele Erbetta to pay €400k and to be disqualified from office for eight months;
- UnipolSai to pay €650k.

UnipolSai provided for the payment of the fines, and also filed an appeal against Ms. Ligresti. Mr. Erbetta directly paid the penalty imposed on him. In any case, UnipolSai challenged the decision before the Court of Appeal of Bologna, which rejected the appeal on 6 March 2015. The Company, assisted by its lawyers, challenged the decision before the Court of Cassation which, on 6 December 2018, rejected the appeal and confirmed the Consob sanctions.

In March 2019, the Company challenged the decision before the European Court of Human Rights (ECHR), asking for the cancellation of the sanction for the breach of the *ne bis in idem* principle, according to which a person should not be submitted to sanction or judicial proceedings several times for the same fact.

#### IVASS assessments

On 2 July 2014, IVASS sent to UnipolSai the order of sanctions at the end of the proceedings started in 2012 against Unipol Assicurazioni on the matter of the measurement of the claims provisions of the MV and Boats TPL classes. The sanction imposed was €27,500. Since UnipolSai does not deem the conclusions of the Institute to be acceptable in any way, it appealed against this decision before the Regional Administrative Court (TAR). On 9 September 2015 the Regional Administrative Court rejected the appeal of the Company, which challenged the ruling before the Council of State.

On 21 February 2019 the Council of State accepted an objection submitted by the Company and cancelled the sanction, the amount of which was recovered in full on 26 August 2021.

By notice served on the Company on 11 October 2021, IVASS ordered the initiation of inspections intended, in relation to MV TPL underwriting and settlement processes, to ascertain the adoption of recent regulatory provisions, respect for the CARD convention and the connected governance and control aspects.

## Corporate liability action against certain former directors and statutory auditors decided by the Shareholders' Meetings of Fondiaria-SAI and Milano Assicurazioni

On 17 October 2011, Amber Capital LP, fund manager of Amber Global Opportunities Master Fund Ltd, a Fondiaria-SAI shareholder, in accordance with Art. 2408 of the Civil Code, informed the Board of Statutory Auditors of Fondiaria-SAI of various transactions carried out by companies in the Fondiaria-SAI Group with "related" companies attributable to the Ligresti family, criticising the "non-market" conditions and "anomalies" of said transactions.

On 16 March 2012 the Board of Statutory Auditors of Fondiaria-SAI issued an initial response in its "Report pursuant to Art. 2408, paragraph 2 of the Civil Code", after which by letter dated 26 March 2012 the shareholder Amber Capital requested further investigation.

The Board of Statutory Auditors therefore performed further controls and investigations. On 15 June 2012 IVASS served Measure no. 2985 upon Fondiaria-SAI by which the Authority defined the proceedings launched pursuant to Art. 238 of the Private Insurance Code, and through IVASS Communication prot. no. 32-12-000057 of the same date charged Fondiaria-SAI with significant irregularities pursuant to Art. 229 of the Private Insurance Code, with particular reference to a number of transactions implemented by Fondiaria-SAI and its subsidiaries with counterparties qualifying as related parties of Fondiaria-SAI, and assigning a fifteen-day deadline for the effects of these transactions to be permanently removed.

IVASS considered that the actions proposed or implemented by the Company were not suitable to correct the situation which led to the charges cited in the notice of 15 June 2012, prolonging – according to IVASS – the inability of Fondiaria-SAI to remedy the violations and the relative effects.

Therefore by Measure no. 3001 of 12 September 2012 (the "IVASS Measure"), IVASS appointed Prof. Matteo Caratozzolo as *ad acta* commissioner of Fondiaria-SAI (the "Commissioner"), also as Parent, considering the requirements of Art. 229, Italian Legislative Decree no. 209 of 7 September 2005 to be met.

In particular, with regard to the disputed transactions considered not only on an individual basis but as a whole, IVASS tasked the Commissioner with (i) specifically identifying the individuals responsible for the transactions carried out to the detriment of Fondiaria-SAI SpA and its subsidiaries; (ii) determining the damage suffered by the same; (iii) promoting or encouraging the promotion of all necessary initiatives, including judicial, at Fondiaria-SAI SpA and its subsidiaries, suitable, in relation to the disputed transactions, to safeguard and reintegrate the assets of Fondiaria-SAI SpA and its subsidiaries; (iv) exercising the powers held by Fondiaria-SAI SpA as Parent and as a shareholder in the shareholders' meetings of the subsidiaries.

Following the in-depth examinations conducted regarding the above-mentioned transactions, entered into by the Fondiaria-SAI Group primarily in the real estate segment in the 2003-2011 period, which directly involved members of the Ligresti family and certain SPVs attributable to said family, the Commissioner asked the Boards of Directors of Fondiaria-SAI and Milano Assicurazioni to call the respective shareholders' meetings, placing on the agenda the proposed corporate liability action, pursuant to Articles 2392 and 2393 of the Civil Code, against some directors and statutory auditors of the companies (jointly with other parties).

On 5 February 2013, the Boards of Directors of Fondiaria-SAI and Milano Assicurazioni, having examined the respective reports drafted by the Commissioner in accordance with Art. 125-ter of the Consolidated Law on Finance, resolved, following the aforementioned request, to call the Shareholders' Meetings of the two companies for 13 and 14 March 2013, on first and second call respectively.

The Shareholders' Meetings, held on second call on 14 March 2013, resolved to promote corporate liability action against the persons indicated in the reports prepared for the Meetings by the Commissioner and made these resolutions public in accordance with law.

As a result of the aforementioned resolutions, the *ad acta* Commissioner appointed his own lawyers who arranged for civil proceedings to be brought before the Court of Milan against the parties identified as responsible for the transactions described above ("Main Liability Action"). The proceedings are currently at preliminary investigation stage during which the court has, amongst other things, ordered a technical court expert's report.

### 3 Notes to the Financial Statements

---

In relation to the aforementioned transactions, the Companies requested and, on 20 December 2013, obtained a seizure order from the Court of Milan against some of the defendants in the above proceedings. The Company made arrangements to enforce the attachment through the parties concerned and through third parties, and the related enforcement proceedings are still in progress.

The attachment was challenged by the counterparties and on 24 March 2014 the Court of Milan, sitting *en banc*, confirmed the precautionary provision, rejecting all complaints filed by the counterparties.

Furthermore, with reference to the other transactions involved in the complaint from Amber Capital LP, not included in the Commissioner's mandate ("Minor Transactions"), on the invitation of the Board of Statutory Auditors of Fondiaria-SAI pursuant to Art. 2408 of the Civil Code, the Boards of Directors of Fondiaria-SAI and Milano Assicurazioni conducted investigations and checks, which showed that Minor Transactions were also carried out by companies in the Fondiaria-SAI Group with "related" companies attributable to the Ligresti family with various breaches of directors' and statutory auditors' duties. In particular, the investigations and checks highlighted both breaches of directors' and statutory auditors' duties and damages to the company assets of the Fondiaria-SAI Group.

The persons who, as a result of the checks performed by the Boards of Directors, were deemed responsible for the Minor Transactions are (i) members of the Ligresti family, who exercised control over the Fondiaria-SAI Group companies involved, and who would have pursued their own personal interests to the detriment of said companies in violation of Articles 2391 and 2391-bis of the Civil Code and the procedure governing "related party" transactions; (ii) the former "executive" directors, who would have proposed and implemented the transactions in question, and the directors of the internal control committees of Fondiaria-SAI and Milano Assicurazioni, who would also have been responsible for the violation of said regulations and procedures; (iii) the statutory auditors who would have also been responsible for the damages suffered by the companies in the Fondiaria-SAI Group due to the violation of Articles 2403 and 2407 of the Civil Code and Art. 149 of the Consolidated Law on Finance.

The liability of members of the Ligresti family in relation to the transaction in question (as with the transactions already involved in the Main Liability Action) would derive not only from the violation of their duties of the offices of director formally held in Fondiaria-SAI and Milano Assicurazioni but also (aa) from the "unitary management" they would have illegitimately exercised over companies in the Fondiaria-SAI Group by helping to approve and implement the transactions constituting a "conflict of interests" and "in violation of the principles of correct corporate and business management" (pursuant to Art. 2497 of the Civil Code); (bb) the de facto interference (in particular from Mr. Salvatore Ligresti) in the administration of the companies in the Fondiaria-SAI Group (in accordance with Art. 2392 of the Civil Code).

Consequently, on 30 July 2013 the Ordinary Shareholders' Meetings of Fondiaria-SAI and Milano Assicurazioni resolved to promote Minor Liability Action pursuant to Articles 2392 and 2393 of the Civil Code and, to the extent they may apply, Articles 2043 and 2497 of the Civil Code, against certain former de facto and official directors of Fondiaria-SAI and Milano Assicurazioni, regardless of their particular offices held and even if no formal office was held; certain former directors of Fondiaria-SAI and Milano Assicurazioni and, pursuant to Art. 2407 of the Civil Code, against certain members of the Board of Statutory Auditors of Fondiaria-SAI and Milano Assicurazioni.

In connection with the resolutions mentioned above, UnipolSai (formerly Fondiaria-SAI) served the writ of summons.

In March 2021, as the case was still pending, the Company signed a settlement agreement with all defendants which fully defines the two liability actions and which was subject to the approval of the Shareholders' Meeting of UnipolSai and the other plaintiff companies of the Unipol Group. The agreement was fully implemented in accordance with the agreed methods and terms. While for the Main Liability Action the formal extinction of the process was declared, for the Minor Liability Action procedural obligations the court adjourned for further consideration on a marginal issue relating to the attribution of legal expenses not concerning the Company.

The terms and conditions of the above-mentioned agreement are summarised in the Directors' Report and in the Information Document drafted pursuant to Art. 5 of the Related Party Transactions Regulation adopted by Consob with Resolution no. 17721 of 12 March 2010 as amended, published with the timing and methods set forth by law and provided on the Company's institutional website.



## Ongoing disputes with investors

From 2003 onwards, a number of La Fondiaria Assicurazioni ("Fondiaria") shareholders have initiated a series of legal proceedings claiming, albeit on different legal grounds and justifications, compensation for damages allegedly suffered due to failure to launch the takeover bid on Fondiaria shares by SAI Società Assicuratrice Industriale ("SAI") in 2002.

On the whole, 16 proceedings were brought against the Company; 14 of these were settled at various degrees and stages of the proceeding, while one was extinguished when the first court's decision handed down in favour of the Company became definitive, as the opposing party failed to appeal it.

At 31 December 2021, only one case was still pending before the Court of Cassation, following the decision issued by the Milan Court of Appeal after resumption by the plaintiff. An appropriate provision has been allocated to cover this pending dispute.

### Other ongoing proceedings

For some time now UnipolSai Assicurazioni SpA has been a party in criminal and civil proceedings referring to events occurred during the previous management of Fondiaria-SAI and Milano Assicurazioni. A summary of the criminal cases finalised during 2021 and those currently still pending is provided below.

2021 saw the definitive closure of legal proceedings in Criminal Case 21713/13 (formerly Gen. Criminal Records Reg. 20219/2012), originally pending before the Fourth Criminal Section of the Court of Turin against officers of the previous management of Fondiaria-SAI and Milano Assicurazioni, accused of the offences of false corporate communications under Art. 2622 of the Civil Code in relation to the 2010 financial statements of Fondiaria-SAI SpA and market manipulation under Art. 185 of the Consolidated Law on Finance ("TUF") on Fondiaria-SAI and Milano Assicurazioni securities, owing to the alleged falsification of the financial statements that allegedly pertained to the claims provisions; within this proceeding, UnipolSai Assicurazioni SpA was summoned and appeared before the court as civilly liable for the actions of the defendants.

At the end of the preliminary hearings and of the trial phase, on 11 October 2016 the Court affirmed the criminal liability of the majority of the defendants and sentenced them, jointly and severally with those bearing civil liability, including UnipolSai Assicurazioni, to provide compensation for damages in favour of the 2,265 civil claimants admitted, as well as to pay for the legal expenses of the lawyers of the civil claimants.

The decision pronounced by the Court of Turin on 11 October 2016 was challenged before the Turin Court of Appeal, which on 12 March 2019 cancelled the decision due to lack of area jurisdiction and ordered the forwarding of proceedings papers to the Court of Milan.

On 12 May 2021, at the request of the Public Prosecutor's office, the Court of Milan ordered the definitive dismissal of the proceedings on all counts and for all defendants.

As reported in the Financial Statements ended 31 December 2018, some investors have autonomously initiated civil proceedings for damages. In these proceedings, the plaintiffs summarily stated that they had purchased and subscribed Fondiaria-SAI shares as they were prompted by the information in the information prospectuses published by Fondiaria-SAI on 24 June 2011 and 12 July 2012 in relation to the increases in share capital under option resolved by the company on 14 May 2011, 22 June 2011 and 19 March 2012 respectively, and in the financial statements of Fondiaria-SAI relating to the years 2007-2012. UnipolSai (former Fondiaria-SAI) appeared at all Civil Proceedings and disputed the plaintiffs' claims.

Two civil proceedings before the Court of Turin ended with rulings that rejected the merits of the Plaintiff's requests, acquitting UnipolSai from all compensation claims. The two rulings have become *res judicata* since they were not appealed by the counterparties.

On 18 May 2017, the Court of Milan instead partially upheld the compensation claims of another shareholder. The Company appealed against the sentence before the Milan Court of Appeal, which only partially accepted the appeal. The Company therefore appealed against the sentence before the Court of Cassation, which has not yet scheduled the hearing for the discussion of the case. The Court of Rome, with a sentence published on 12 May 2020, vice versa fully rejected the compensation claims submitted by another investor with respect to the share capital increases noted above. The opposing party challenged the sentence before the Rome Court of Appeal, and at the last hearing on 13 December 2021 the Court adjourned for further consideration.

## 3 Notes to the Financial Statements

---

In another case pending on the same issues, the Court of Milan accepted the compensation claims of another investor, with a ruling dated 20 March 2019. After being appealed by the Company, the ruling was overruled in full by the Milan Court of Appeal with a ruling dated 22 October 2020. The opposing party challenged the appeal sentence before the Court of Cassation. The hearing for discussion of the case has not yet been scheduled.

On 15 February 2021, the Court of Milan has partially upheld the compensation claims of other shareholders. The Company appealed against the sentence before the Milan Court of Appeal. The next hearing to finalise conclusions is set for 6 April 2022.

Another two cases pending on the same issues are still in the introductory/preliminary phase before the Court of Milan.

Provisions deemed suitable were made in relation to the disputes with investors described above.

### Relations with the Antitrust Authority

On 8 May 2020, the Antitrust Authority notified UnipolSai Assicurazioni of the initiation of preliminary proceedings concerning the “#UnMesePerTe” promotional campaign, involving the dissemination, in print media, on television and in other media, of advertising messages which allegedly lacked the required clarity and transparency.

UnipolSai filed a detailed defence brief, affirming the full legitimacy and fairness of its initiative, as well as its ethical and social merit. Moreover, with a view to further improving transparency towards its customers, the Company enacted a series of behaviours on its own initiative which were then subject to a commitment proposal formalised with the Antitrust Authority on 26 June 2020 and supplemented, based on the Authority’s observations, on 6 November 2020. These measures are intended to facilitate knowledge and use of the benefits deriving from this campaign by extending the initiative to 31 December 2021 (but still with reference to policies in force at 10 April 2020) and sending individual communications to potential beneficiaries concerning how to use the voucher offered when the policy is renewed, as well as providing a detailed disclosure on the possibility of revoking consent to the use of personal data for marketing purposes issued to the Company on the “unmeseperte” mini-website from 11 April 2020 to 29 May 2020.

By a measure passed on 26 February 2021, the Antitrust Authority accepted the commitments proposed by the Company and settled the proceedings without confirming any infractions and, therefore, without imposing penalties.

On 26 November 2020, the Antitrust Authority notified UnipolSai Assicurazioni of the initiation of second preliminary proceedings concerning MV TPL claims settlement, characterised by an alleged hindrance of the right of consumers to access the relevant deeds and the failure to specify the criteria for the quantification of damages in the phase of formulating the compensation offer. On 16 April 2021, the Antitrust Authority then notified the objective extension of these proceedings, claiming failure to comply with the terms of Art. 148 of the CAP for the settlement/challenge of MV TPL claims.

UnipolSai deems these objections completely unfounded and, to protect its rights, has engaged its lawyers to represent it in the proceedings, which are currently ongoing.

### Deposits received from reinsurers (item F)

The item comprised the deposits set up as guarantee at the Company in connection with the risks ceded and retroceded, which fell from €127,337k (the figure at 31/12/2020) to €122,160k at the end of 2021, marking a €5,177k decrease (-4.1%).

What has been explained for the receivables (section 2, point 2.4, item C.IV) applies to the relevant duration.

## Section 13 - Payables and other liabilities (item G)

The balance of this item at 31 December 2021 was €1,618,349k, which increased by €40,513k compared to 31 December 2020 (+2.6%). The breakdown is summarised in the following table:

*Amounts in €k*

Items	2021	2020	Change on 2020
G.I Payables arising from direct insurance business	63,506	62,792	713
G.II Payables arising from reinsurance	57,778	47,869	9,908
G.VI Sundry loans and other financial payables	11,746	14,704	(2,958)
G.VII Post-employment benefits	38,570	42,116	(3,547)
G.VIII Other payables	544,264	504,262	40,002
G.IX Other liabilities	902,486	906,092	(3,606)
<b>Total</b>	<b>1,618,349</b>	<b>1,577,836</b>	<b>40,513</b>
			<b>2.6%</b>

Payables arising from direct insurance business (item G.I) included payables to companies for €7,737k, to agents for €32,194k and to policyholders for advance premiums for €23,336k.

Payables arising from reinsurance business (item G.II) referred to reinsurance companies for €57,441k and to reinsurance intermediaries for €337k.

Item G.VI "sundry loans and other financial payables", which amounted to €11,746k at 31 December 2021, referred entirely to financial payables. In particular, the item comprises €4,188k relating to a cross currency swap and €7,558k for premiums collected on two call options on equity indexes.

The changes that took place in the period regarding post-employment benefits (item G.VII), which amounted to €38,570k, are detailed in Annex 15.

The uses regarding this fund were mainly represented by settlements made totalling €40,404k.

Of the other payables (item G.VIII), which amounted to €544,264k, up by €40,002k compared to the previous year's figure, note:

- item G.VIII.1 "Payables for policyholders' tax due", which at 31 December 2021 presented a balance of €152,103k and consisted of the amounts due for insurance tax (€123,628k) and the payable to the National Health Service (€28,476k);
- item G.VIII.2 "sundry tax payables", which at 31 December 2021 presented a balance of €54,111k and consisted primarily of payables for IRAP of €22,521k, personnel tax payables equal to €15,251k and payables for other withholding taxes, totalling €9,433k;
- item G.VIII.3 "Other social security charges payable" had a balance of €30,861k and comprised the national insurance fund for agents payables that amounted to €12,251k and payables to INPS amounting to €18,610k;
- item G.VIII.4, "sundry payables", whose breakdown and major changes follow:

### 3 Notes to the Financial Statements

<i>Amounts in €k</i>	2021	2020	Change on 2020
Trade payables	54,792	82,457	(27,665)
Claims management	7,869	7,798	71
Group companies	152,004	92,860	59,143
Financial intermediaries	58,820	29,330	29,490
Guarantee deposits and advances paid	14,055	22,594	(8,539)
Other	19,650	38,643	(18,993)
<b>Total</b>	<b>307,189</b>	<b>273,682</b>	<b>33,507</b>
			<b>12.2%</b>

These are mainly short-term payables; the changes that took place during the year pertain to normal development of the Company's business. This item, as part of payables to Group companies, equal to €152,004k, included the exposure to the consolidating company Unipol Gruppo for the IRES balance due for the current year totalling €137,322k.

Item G.IX, "other liabilities", amounted to €902,486k at 31 December 2021 (-€3,606k compared to 31/12/2020).

The breakdown and change compared with the previous year are summarised in the following table:

<i>Amounts in €k</i>	2021	2020	Change on 2020
Commissions for premiums under collection	87,260	94,544	(7,284)
Financial liabilities	188,758	204,755	(15,997)
Provisions for personnel costs	159,603	156,118	3,485
Incentives and contributions to the agency network	194,103	174,613	19,490
Invoices receivable	108,395	80,656	27,739
Non-Life/Life connection account	59,840	82,671	(22,831)
Technical reinsurance entries	3,279	5,782	(2,503)
Liabilities pertaining to the technical accounts	59,528	68,500	(8,973)
Sundry liabilities	41,720	38,452	3,268
<b>Total</b>	<b>902,486</b>	<b>906,092</b>	<b>(3,606)</b>
			<b>(0.4)%</b>

Financial liabilities for €188,758k are broken down as follows:

- contra-item of asset swaps for €182,562k;
- contra-item of forward currencies for €4,179k;
- net variation margins collected amounting to €2,016k.

#### Section 14 - Accruals and deferrals

Item H "accruals and deferrals" showed a total balance at 31 December 2021 of €74,656k with an increase of €16,704k compared to the prior year (+28.8%).

The breakdown of the item follows:

<i>Amounts in €k</i>	2021	2020	Change on 2020
Financial derivatives	28,111	9,687	18,424
Interest on Life policy loans	206	121	85
Rents/sub-rentals	14	16	(2)
Interest on subordinated loans	46,229	47,761	(1,532)
Other accruals and deferrals	97	368	(271)
<b>Total</b>	<b>74,656</b>	<b>57,953</b>	<b>16,704</b>
			<b>28.8%</b>

The breakdown between accruals and deferrals is shown in the following table:

<i>Amounts in €k</i>	Accruals	Deferrals	Total
H.1 Interest	74,548		<b>74,548</b>
H.2 Rental income		14	14
H.3 Other accruals and deferrals		94	94
<b>Total</b>	<b>74,548</b>	<b>108</b>	<b>74,656</b>

No long-term accruals and deferrals are reported.

## Section 15 - Assets and liabilities relating to Group companies and other investees

The details of the assets and liabilities relating to Group companies and other investees are provided in Annex 16. Please refer to the Management Report as well.

## Section 16 - Receivables and payables

The balances of the receivables and payables recorded under items C and E of the assets and item G of the liabilities are shown in the following table, with those due after the next year and those due after five years separated for each category.

With regard to item F of the liabilities (Deposits received from reinsurers) and referring to what is stated in the relevant paragraph, the payables recorded therein are considered all due within the following year.

### 3 Notes to the Financial Statements

<i>Amounts in €k</i>	Balance at 31/12/2021	Amount due beyond 31/12/2022	Amount due beyond 31/12/2026
<b>Loans</b>			
Loans to holding companies	300,000	300,000	
Loans to subsidiaries	266,813	263,099	33,099
Loans to associates	9,478	3,462	
Loans on policies	12,124	7,392	3,813
Other loans	7,209	6,498	832
<b>Total</b>	<b>595,623</b>	<b>580,452</b>	<b>37,743</b>
<b>Receivables</b>			
Receivables from policyholders	549,256		
Insurance intermediaries	994,825	393,584	243,884
Insurance company current accounts	19,510		
Policyholders and third parties for amounts to be recovered	121,160		
Companies and insurance and reinsurance intermediaries	64,846		
Other receivables	1,681,304	350,377	6,592
<b>Total</b>	<b>3,430,900</b>	<b>743,961</b>	<b>250,476</b>
<b>Deposits received from reinsurers</b>	<b>122,160</b>		
<b>Payables</b>			
Payables arising from direct insurance business	63,506		
Payables arising from reinsurance	57,778		
Sundry loans and other financial payables	11,746		
Other payables	544,264	4,667	3,358
<b>Total</b>	<b>677,293</b>	<b>4,667</b>	<b>3,358</b>

#### Section 16 bis - Individual pension schemes

At 31 December 2021, UnipolSai Assicurazioni had an individual pension scheme in place, as set forth in Art.13, paragraph 1 of Italian Legislative Decree 252/05, called "UnipolSai Previdenza Futura", of the multisegment type with performance connected, in the accumulation phase, with the segregated fund Previattiva UnipolSai and/or with the PreviGlobale internal fund prices.

The resources relating to the individual pension schemes form an independent and separate equity within the Company.

#### Section 17 - Guarantees, commitments, potential liabilities and other memorandum accounts

The total balance at 31 December 2021, which amounted to €51,803,314k (+€638,055k compared to 31/12/2020), is mostly made up of securities deposited with third parties (€44,229,569k) and of the commitments account (€6,414,274k).

<i>Amounts in €k</i>	2021	2020	Change on 2020
Guarantees given: Sureties	59,204	55,395	3,809
Guarantees given: Other guarantees	581	581	
Guarantees given: Collateral	127,917	43,014	84,903
Guarantees received: Sureties	79,937	86,421	(6,484)
Guarantees received: Collateral	37,839	37,832	6
Guarantees given by third parties in the interest of the company	187,134	750,030	(562,896)
Commitments	6,414,274	5,761,020	653,253
Third party assets	14,527	17,904	(3,377)
Assets attributable to pension funds managed in the name and on behalf of third parties	642,999	597,139	45,860
Securities deposited with third parties	44,229,569	43,807,942	421,627
Other memorandum accounts	9,334	7,980	1,354
<b>Total</b>	<b>51,803,314</b>	<b>51,165,259</b>	<b>638,055</b>

The guarantees given included €10,030k for surety policies in favour of municipal Authorities in relation to the Via Larga complex in Bologna and €46,075k relating to tax entries pertaining to the group.

The collateral given item comprises mainly securities set as collateral on transactions in derivatives (€124,031k) and letters of credit regarding inwards reinsurance items for €1,885k.

With regard to the sureties received, the following were the main ones:

- ✓ guarantee deposits on leases through sureties amounting to €1,376k;
- ✓ guarantee of €18,172k, issued by the company Mutuelle du Mans with reference to the adequacy of the technical provisions of the companies MMI Danni and MMI Assicurazioni purchased in 2005 by Navale Assicurazioni merged into Unipol Assicurazioni in 2010;
- ✓ guarantees given by the agents individually through insurance or banking sureties for €2,332k. The amount also includes the guarantees given by preceding agents established to benefit, earlier than indicated by the National Agreement, from the liquidation relating to the accrued portfolio indemnities;
- ✓ guarantees given by the agents in collective form through the agent suretyship fund or through surety policies in compliance with the provisions of the National Agents Agreement for €11,477k;
- ✓ sureties against insurance contracts issued for €42,967k.

The change in the item guarantees given by third parties in the interest of the company was caused by the cancellation of guarantees of €561,689k given by the holding company Unipol Gruppo in favour of the bondholders of the subordinated loans that Unipol Assicurazioni took over as issuer in 2009 following the early repayment by UnipolSai of such loans during the year 2021.

The item also comprises €7,164k of sureties for participation in tenders, €64,016k of a surety issued to CONSAP and €70,000k as UBI Banca surety in favour of Telespazio.

The detail of the commitments is shown in the following table:

### 3 Notes to the Financial Statements

*Amounts in €k*

Commitments	2021	2020	Change on 2020
Financial derivatives	4,948,676	4,527,871	420,805
Capital subscribed	1,186,841	924,047	262,793
Taxes to be paid on Life technical provisions	73,900	73,827	73
Other commitments	204,857	235,275	(30,418)
<b>Total</b>	<b>6,414,274</b>	<b>5,761,020</b>	<b>653,253</b>

The commitments recorded for transactions on derivatives at year end amounted to a total of €4,948,676k and are fully connected with Class C investments. The values are detailed in Annex 18.

Commitments for capital subscribed refer to the capital still to be paid on the closed funds, of which €54,615k relating to class D.

The taxes to be paid on Life technical provisions refer to the commitment of paying the substitute tax due for the year 2021 on the mathematical provisions, pursuant to Decree Law 209/2002, to be paid in 2022.

The other commitments consist of commitments to purchase properties under construction (€39,027k), and the commitment to disburse a loan of €70,000k to the subsidiary UnipolRental. There were also commitments to the subsidiaries Meridiano Secondo and Nuove Iniziative Toscane equal respectively to €89,630k and €3,000k to handle specific needs deriving from real estate projects under way. Lastly, €3,200k related to the commitment to subscribe pro rata a share capital increase for the company Pharma Green.

Third party assets comprise mainly office equipment as well as €175k corresponding to the value of the securities obtained as collateral for the reinsurance business.

Assets attributable to pension funds managed in name and on behalf of third parties refer to the following Pension Funds:

*Amounts in €k*

Fund	2021
Arco Senza Garanzia	170,315
Solidarieta' Veneto	186,063
Fondo Pensione Agrifondo	13,961
F.Do Previdenza Cooperativa Linea Bilanciata	272,659
<b>Total</b>	<b>642,999</b>

The breakdown by type follows:

*Amounts in €k*

Types	2021
Bonds	363,160
Equities	184,300
Liquidity	93,833
Other net assets	1,706
<b>Total</b>	<b>642,999</b>



Details of the guarantees given and received, and of the commitments are provided in Annex 17.

Distinction by depositary entity category of the securities deposited with third parties is shown in the following table. The balance at 31 December 2021 was €44,229,569k.

*Amounts in €k*

Depositary entity	2021	2020	Change on 2020
Group companies	3,277,841	1,048,180	2,229,661
Banks	38,774,922	38,419,887	355,035
Issuers	2,176,211	4,339,279	(2,163,068)
Others	596	596	
<b>Total</b>	<b>44,229,569</b>	<b>43,807,942</b>	<b>421,627</b>

€596k in the table refers to the value of securities at third parties under guarantee for the inwards reinsurance business.

Other memorandum accounts, whose balance at 31 December 2021 amounted to €9,334k, consisted mainly of deposits for books on claims paid.

At 31 December 2021 there were no potential liabilities to report pursuant to Art. 2427 of the Civil Code.

### Information on financial derivatives

In compliance with the instructions issued by IVASS (Regulation no. 24 of 6 June 2016) and consistent with the guidelines established by the Company's Board of Directors, the use of derivatives during the year was aimed solely at hedging the risk of security position and the exchange rate or portfolio management optimisation risk, ruling out merely speculative aims.

These aims were achieved through the specific derivatives listed in the Board of Directors resolution and involved securities held in portfolio at the time of conclusion of the related contract and for its entire duration.

All the transactions were initiated with banking counterparties or similar or proven reliability.

For the determination of the fair value of OTC type derivatives, UnipolSai uses valuation methods (Mark to Model) in line with the methods commonly used by the market and based on data directly available on the market.

For derivatives on which a CSA (Credit Support Annex) collateralisation agreement is provided between the company and the authorised market counterparties, provision is made for use of the EONIA discount curve (Euro OverNight Index Average) or the ESTR (Euro Short Term Rate) curve. As regards uncollateralised derivatives, CVA (Credit Valuation Adjustment) and DVA (Debit Valuation Adjustment) adjustments are made. It should be noted that, at 31 December 2021, all derivative positions represented collateralised contracts for which CSA agreements are in place with the counterparties involved in the trading.

The objective of the models used to calculate the fair value is to obtain a value for the financial instrument consistent with the assumptions that market participants would use to quote a price, assumptions that also concern the risk inherent in a particular valuation technique and/or in the inputs used.

For the proper Mark to Model valuation of each category of instrument, adequate and consistent pricing models must be defined beforehand as well as the market parameters.

The list of the main models used for Mark to Model pricing of OTC derivatives is provided below:

- Securities and interest rate derivatives:
  - Discounted cash flows;
  - Black;

### 3 Notes to the Financial Statements

---

- Black-Derman-Toy;
- Hull & White 1, 2 factors;
- Libor Market Model;
- Longstaff & Schwartz;
- Kirk.
- Securities and inflation derivatives:
  - Discounted cash flows;
  - Jarrow-Yildirim.
- Securities and share, index and exchange rate derivatives:
  - Discounted cash flows;
  - Black-Scholes.
- Securities and credit derivatives
  - Discounted cash flows;
  - Hazard rate models.

The main observable market parameters used to perform Mark to Model valuations are as follows:

- interest rate curves for reference currency;
- interest rate volatility surface for reference currency;
- CDS spread or Asset Swap spread curves of the issuer;
- inflation curves for reference currency;
- reference exchange rates;
- exchange rate volatility surface;
- share or index volatility surface;
- share reference prices;
- reference inflation curves.

The main non-observable market parameters used to perform Mark to Model valuations are as follows:

- correlation matrices between risk factors;
- historical volatility;
- credit risk parameters such as the recovery rate if not available in the CDS quotation.

The derivatives for which there may be no consistent and validated valuation models available for the purposes of measuring fair value, are valued on the basis of the prices provided by the counterparty. It should be noted that, at 31 December 2021, all derivative positions represent contracts for which the measurement is of the internal Mark to Model type and the market parameters used for the measurement are exclusively of the observable type.

In the termsheets of the derivatives existing at 31 December 2021 there are no specific significant terms and conditions that may influence the amounts, the maturities and the certainty of the future flows differently from the contractual provisions.

The open positions in derivatives at 31 December 2021, set up with 15 counterparties and with a portion of the reference capital up to a maximum of €150,000k, are shown in the following table:

*Amounts in €k*

Transaction description	Hedging		Effective management		Total		Overall exposure
	No.	Fair value	No.	Fair value	No.	Fair value	
Forward purchases of currency	7	(27)			7	(27)	59,410
Forward sales of currency	83	(23,519)			83	(23,519)	1,391,349
Purchase of call options			7	66,238	7	66,238	606,878
Sale of call options			2	(8,323)	2	(8,323)	454,220
<b>Total contracts with equity swaps</b>	<b>90</b>	<b>(23,546)</b>	<b>9</b>	<b>57,915</b>	<b>99</b>	<b>34,369</b>	<b>2,511,857</b>
Purchase of Interest Rate Swap	16	3,363			16	3,363	1,500,000
Purchase of Asset Swap	18	(336,234)			18	(336,234)	883,500
Purchase of Cross Currency Swap	2	(4,188)			2	(4,188)	53,319
<b>Total contracts without equity swaps</b>	<b>36</b>	<b>(337,059)</b>			<b>36</b>	<b>(337,059)</b>	<b>2,436,819</b>
<b>Grand total</b>	<b>126</b>	<b>(360,605)</b>	<b>9</b>	<b>57,915</b>	<b>135</b>	<b>(302,690)</b>	<b>4,948,676</b>

The forward purchases and sales of currency made in the year refer to the following currencies: Euro, US dollar, British pound, Swiss franc, Japanese yen, Danish krone, Norwegian krone and Swedish krona.

### 3 Notes to the Financial Statements

#### Income Statement

The results achieved in 2021 are summarised in the attached reclassification statement of the income statement, the most salient aspects of which are recalled below:

<i>Amounts in €k</i>	2021	2020	Change on 2020
<b>Technical balance: Life</b>	155,630	(9,926)	165,557
<b>Non-life</b>	590,276	936,095	(345,819)
<b>Total</b>	<b>745,906</b>	<b>926,169</b>	<b>(180,263)</b>
Income from investments, other gains and losses	(1,403)	(90,440)	89,037
<b>Profit (loss) from ordinary operations</b>	<b>744,503</b>	<b>835,729</b>	<b>(91,225)</b>
Extraordinary components	134,326	262,823	(128,497)
Pre-tax profit (loss)	878,830	1,098,552	(219,722)
<b>Net profit (loss)</b>	<b>648,137</b>	<b>814,307</b>	<b>(166,169)</b>

#### Section 18 - Information on Non-Life business technical account (I)

The gross premiums at 31 December 2021 amounted to €7,004,738k, decreasing by €26,842k (-0.4%) compared to 31 December 2020.

Net of reinsurance, the premiums earned amounted to €6,743,742k (€6,637,569k at 31/12/2020). The premiums are broken down by business segment in the Management Report.

The summarised information on Non-Life business technical account - Italian business and foreign business - is reported in Annex 19.

Other technical income, net of reinsurance (item I.3), equalled €34,702k at 31 December 2021 (€41,656k at 31/12/2020) and included €8,548k regarding the Land Vehicle TPL class, consisting of recovered expenses for managing claims on behalf of companies, €1,056k of recovered commissions and €12,014k for the reversal of commissions on premiums of previous years cancelled. Indirect business included €3,690k as reinstated premiums envisaged contractually by reinsurance treaties and estimated on the basis of the claims provisions at year end.

The charge of the claims for the Non-Life business (item I.4) amounted to €4,365,220k, (€3,747,221k at 31/12/2020) and included, in addition to the change in the claims provision, the amounts paid in the year for direct and indirect business as compensation and settlement expenses, net of the relevant recoveries and the reinsurers' shares, as established by Art. 48 of Italian Legislative Decree 173 of 26 May 1997. The provision on the claims of previous generations amounted to €6,999,188k at the end of the period.

The changes, referred to Italian direct business, are summarised in the table below:

<i>Amounts in €k</i>	2021
Opening claims provision	9,557,944
Payments in the year for prior year claims	2,367,548
Closing claims provision	6,999,188
<b>Breakdown of claims provision</b>	<b>191,208</b>
% impact on opening provision	2.00%

When considering the amounts to be recovered and the recoveries made, the positive run-off was as follows:

<i>Amounts in €k</i>	2021
Amounts to be collected at the end of the previous year	130,010
Amounts collected in the year	109,365
Amounts to be collected at the end of the year	104,301
<b>Changes in the amounts to be collected</b>	<b>83,656</b>
<b>Total effect</b>	<b>274,865</b>

The run-off of provisions for claims of previous years was positive on nearly all classes. The savings achieved on claims closed compared to the initial claims provision were high and, in particular for the Third Party Liability classes (MV TPL and General TPL), they were mostly used to revalue the cases still in the provisions.

As shown in the table, the positive overall result of the run-off of claims provisions also benefited from a significant positive differential relating to the recoveries (€83,656k).

The amount of the reversals and profit sharing (item I.6) recognised to the policyholders or other beneficiaries had a net balance of €3,775k (€2,857k at 31/12/2020) and referred almost entirely to technical profit sharing.

Operating expenses amounted to €1,979,457k, already net of the commissions received from reinsurers (€82,283k), and included acquisition and collection expenses for €1,707,583k (down by 1.3% compared to the 2020 figure) and other administrative expenses for €351,878k (+6.2% compared to the 2020 figure).

The balance of item I.7.f "commissions and profit sharing from reinsurers", equal to €82,283k (-0.4% compared to the 2020 figure), referred to commissions for €82,184k and to profit sharing for €98k.

Other technical charges, net of reinsurance (item I.8), which at 31 December 2021 amounted to €143,987k (€163,194k the aggregate figure 2020), of which:

- €141,340k relating to direct business,
- €293k relating to indirect business and,
- €2,354k relating to premiums ceded.

In direct business, the most important items regard cancellations of premiums of previous years for €84,729k, "black box" costs for €44,518k and the management rights of the CARD room for €7,316k.

Premiums ceded mostly included the estimate of reinstated premiums envisaged contractually by reinsurance treaties and estimated as €1,604k on the basis of the claims provisions at 31 December 2021.

Item I.9 "change in equalisation provisions", which was negativa for €5,730k, is due to the lower provisions in the year compared to the previous year. The detail of these provisions, by class, is reported in section no. 10 (Technical provisions). The change in indirect business equalled €25k of costs.

### 3 Notes to the Financial Statements

#### *Transfer of shares of the profit from investments from the non-technical account and indication of the base applied for the calculation - Item I.2*

The profit from investments assumed to determine the share to be transferred to the Non-Life business technical account derives from the sum of the amounts, posted in the non-technical account, of the gains on investments and the relevant asset and financial charges.

The share to be assigned to the technical account, pursuant to ISVAP Regulation no. 22 of 4 April 2008 as amended, is obtained by applying to the aforementioned gains on investments the ratio between the semisum of the technical provisions net of the reinsurance at the end of the current year and at the end of the previous one and the same semisum increased by the value of the semisum of the shareholders' equity also resulting at the end of the current year and at the end of the previous one.

The breakdown in the individual portfolios and classes of the share of the profit assigned to the technical account was also made on the basis of the provisions of the aforementioned ISVAP Regulation.

At 31 December 2021 profits from investments were transferred from the non-technical account to the technical account for €309,849k (€156,260k the 2020 figure).

#### **Section 19 - Information on Life business technical account (II)**

The gross premiums at year end amounted to €2,869,776k (decreasing by 7.4% compared to the 2020 figure); the premiums regarding indirect business equalled €48k.

Summarised information on premiums and the reinsurance balance is contained in Annex 20.

The details of the gains on investments (item II.2), which at 31 December 2021 amounted to €1,100,036k (€1,147,611k the figure at 31/12/2020) are shown in Annex 21.

Detailed in Annex 22 are the unrealised gains relating to investments benefiting policyholders that bear the risk and investments arising from pension fund management (item II.3), which at 31 December 2021 amounted to €316,477k (€213,586k the 2020 figure).

The other technical income, net of reinsurance (item II.4), amounted to €41,546k (€34,750k the 2020 figure) and included €39,665k of commissions for investments relating to benefits linked to investment funds and market indices and investments arising from pension fund management.

As regards charges regarding servicing, the gross sums paid (item II.5 a) aa)) amounted to €2,835,770k (-20.5% compared to 31/12/2020 which had recorded €3,568,395k) and included:

<i>Amounts in €k</i>	2021	2020	Change on 2020
Capital and annuities accrued	915,379	1,922,960	(1,007,581)
Surrenders and advances	1,671,265	1,421,633	249,632
Claims	243,687	218,462	25,225
Settlement expenses	4,623	4,441	182
Indirect business	817	900	(84)
<b>Total</b>	<b>2,835,770</b>	<b>3,568,395</b>	<b>(732,625)</b>

The change in provision for amounts payable, net of the reinsurers' share, equalled -€229,192k (€159,330k the 2020 figure). The change is basically due to volumes expiring at the end of 2020 and paid in the early months of 2021, also linked to contracts issued at the end of 2000, the last year with the benefit of tax deductibility on all life policies.

The change in technical provisions, net of reinsurance (item II.6), amounted to €868,163k (-€21,854k the 2020 figure).

Item II.7 "reversals and profit sharing, net of reinsurance" amounted to €13k at 31 December 2021 (€277k the 2020 figure) and consisted entirely of reversals.

Operating expenses (item II.8) amounted to €153,347k (+6.4% compared to the 2020 figure), already net of the commissions received from reinsurers (€630k), and included acquisition and collection expenses for €99,830k (+11.5% compared to the 2020 figure) and other administrative expenses for €59,677k (+3.6% compared to the 2020 figure, with a 2.1% impact on premiums).

The item II.8.f "commissions and profit sharing from reinsurers", which at 31 December 2021 equalled €630k (+74.0% compared to the 2020 figure), referred entirely to commissions.

The detail of asset and financial charges (item II.9), which at 31 December 2021 amounted to €248,507k, versus €403,762k in 2020, is shown in Annex 23.

These charges included write-downs regarding bonds, shares and fund units for €38,612k and write-downs regarding derivative financial instruments for €3,266k.

Detailed in Annex 24 are the asset and financial charges and the unrealised losses relating to investments benefiting policyholders that bear the risk and investments arising from pension fund management (item II.10), equal to €154,852k (€119,738k the 2020 figure).

Other technical charges, net of reinsurance (item II.11), equal to €47,722k (-8.3% compared to the 2020 figure), mainly comprised:

- management fees for €36,890k;
- cancelled premiums of previous years for €7,784k;
- commissions on investments related to Unit-Linked Policies and pension funds for €1,389k.

### ***Transfer of shares of the profit from investments to the non-technical account and indication of the base applied for the calculation - Item II.12***

The profit from investments assumed to determine the share to be transferred to the non-technical account derives from the sum of the amounts, posted in the technical account, the gains on investments and the relevant asset and financial charges. Excluded for the purposes above are unrealised gains as well as unrealised asset and financial charges relating to investments benefiting policyholders that bear the risk and investments arising from pension fund management, which remain as entirely attributed to the technical account.

The share to be assigned to the non-technical account, pursuant to ISVAP Regulation no. 22 of 4 April 2008, as amended, is obtained by applying to the aforementioned profit from investments the ratio resulting between:

- the semisum of the shareholders' equity resulting at the end of the current year and at the end of the previous one;
- this amount, increased by the semisum of the technical provisions (net of reinsurance) also resulting at the end of the year and at the end of the previous one.

## 3 Notes to the Financial Statements

---

However, if the profit from investments that remains assigned to the Life business technical account is lower than the amount of the profits from investments contractually recognised to the policyholders in the year, the portion to transfer to the non-technical account must be adequately reduced by an amount equal to this lower value, until it is entirely cancelled.

The breakdown of the individual portfolios and classes of the portion of the profit from investments regarding the technical account was based on their actual origin until reaching the portion of the income equal to the profits from investments contractually recognised to the policyholders; the propositional method envisaged by the aforementioned ISVAP Regulation was applied to the remaining difference.

Based on the results of the calculation made according to these criteria, €94,632k (€83,814k the 2020 figure) were transferred from the Life technical account to the non-technical account of profits from investments.

### Section 20 - Development of the technical items for the class

#### *20.1 Non-Life insurance*

The summary of technical accounts by individual class (Italian portfolio) is shown in Annex 25.

The accounting entries pertaining to the technical accounts are posted in the accounts mainly broken down by class. The accounting entries that are common to more classes pertain to the overheads.

To attribute the overheads to the individual classes, direct attributions were partly made. Differentiated allocation parameters were also partly applied, based on the nature of the expense to break down. The main parameters used were determined on the basis of the premiums, the number of policies and the compensations paid.

On this point reference is made to section A - Measurement criteria.

The summary of the technical account summarising all Non-Life classes (Italian portfolio) is shown in Annex 26.

#### *20.2 Life insurance*

The summary of technical accounts by individual class (Italian portfolio) is shown in Annex 27.

The accounting entries pertaining to the technical accounts are posted in the accounts mostly broken down by class. The accounting entries that are common to more classes pertain to the overheads and income from investments.

As regards the latter, net of any portion transferred to the non-technical account, this was allocated to the classes proportionally to the technical provisions according to the already mentioned ISVAP Regulation no. 22 of 4 April 2008 as amended or integrated.

Overheads were assigned to the individual classes through various parameters, such as payments, parties insured and commissions paid.

On this point reference is made to section A - Measurement criteria.

The summary of the technical account summarising all Life classes (Italian portfolio) is shown in Annex 28.

#### *20.3 Non-Life and Life insurance*

The summary of the technical accounts summarising all Non-Life and Life classes regarding foreign business constitutes Annex 29.



## Section 21 - Information on the non-technical account (III)

The gains on Non-Life business investments (item III.3) amounted to €701,965k (+16.5% compared to the 2020 figure) as detailed in Annex 21.

The Non-Life business asset and financial charges (item III.5) amounted to €254,269k (€379,297k at 31/12/2020) and are detailed in Annex 23.

Investment management expenses and interest expense (item C.III.5.a), with a balance of €88,692k (€108,319k the 2020 figure), included:

- administrative expenses attributed to the management of investments for €39,296k;
- financial charges linked to derivative financial instruments for €19,884k;
- taxes on investments for €8,984k, €6,373k of which for IMU, €1,673k for other indirect taxes and duties relating to property investments and €938k for other taxes on financial investments;
- issue/trading spreads for €5,076k;
- expenses on securities dossier for €9,286k;
- interest on deposits received from reinsurers for €423k.

Value adjustments to investments (item III.5.b) amounted to €82,803k (-46.3% compared to the 2020 figure) and consisted of alignments of shares, interests and fund units for €39,315k, of bonds for €5,029k and on other financial investments for €544k.

This item also included the write-downs of properties totalling €37,916k, €34,249k of which referred to the portions of depreciation and €3,666k referred to write-downs for value adjustments.

The item III.7 "other income" equalled €122,834k at 31 December 2021, versus €131,309k (2020 figure), with a -6.5% change, broken down as follows:

*Amounts in €k*

	2021	2020	Change on 2020
<b>Other income</b>	<b>122,834</b>	<b>131,309</b>	<b>(8,474)</b>
Interest income	12,570	4,223	8,348
Recovery of expenses	52,217	46,707	5,509
Positive exchange rate differences	6,036	743	5,293
Withdrawals from provisions	29,183	54,279	(25,096)
Commission on placement of bank products	5,736	3,012	2,725
Other income	8,945	13,623	(4,677)
Recovery of expenses for management of Roadway Accident Victims Fund (FVS)	8,147	8,723	(576)
<b>Total</b>	<b>122,834</b>	<b>131,309</b>	<b>(8,474)</b>

Interest income included €606k as interest on deposits and €11,965k as interest on other receivables.

Income from recovered administrative expenses was €30,850k, for the provision of services and €19,648k for recoveries of expenses for seconded personnel.

Withdrawals from provisions, of which €14,313k from the provision for risks and charges, €1,139k referred to liabilities set aside in previous years and occurred in the current year and €13,174k to surpluses, and €14,870k to bad debt provisions.

The item III.8 "other charges" equalled €356,717k at 31 December 2021 (€372,526k the 2020 figure), broken down as follows:

### 3 Notes to the Financial Statements

*Amounts in €k*

	2021	2020	Change on 2020
<b>Other charges</b>			
Amortisation on goodwill and other intangible assets	112,341	108,973	3,368
Impairment losses on receivables	11,988	17,178	(5,190)
Expenses for managing claims of Roadway Accident Victims Fund	8,064	6,939	1,125
Interest expense	107,092	92,401	14,691
Allocations to provisions	47,676	87,431	(39,755)
IVASS penalties	269	67	202
Operating expenses and product placement	9,544	6,659	2,885
Negative exchange rate differences	106	2,827	(2,721)
Sundry taxes	2,192	1,759	433
Charges on behalf of third parties	39,391	37,888	1,502
Sundry charges	18,054	10,402	7,652
<b>Total</b>	<b>356,717</b>	<b>372,526</b>	<b>(15,809)</b>

The amortisation of goodwill and other intangible assets include €57,270k of intangible assets and €55,071k of goodwill and insurance portfolios acquired in previous years.

Interest expense referred for €101,704k to subordinated loans and for €5,388k to other payables.

Charges on behalf of third parties included costs and other administrative charges for services rendered to third parties and for seconded personnel at other companies.

Allocations to provisions referred for €8,552k to bad debt provisions and for the remainder to provisions for risks and charges.

“Extraordinary income” (item III.10) equalled €145,139k versus €355,082k (2020 figure), broken down as follows:

*Amounts in €k*

	2021	2020	Change on 2020
<b>Extraordinary income</b>			
Gains on disposals of property	82,803	75,963	6,840
Gains on trading of long-term securities	22,473	208,104	(185,631)
Gains on trading of mutual investment funds	1,311	2,141	(830)
Gains on trading of shares and investments	80		80
Gains on trading of other assets		60	(60)
Extraordinary gains	8,736	68,724	(59,988)
Other income	29,736	89	29,647
<b>Total</b>	<b>145,139</b>	<b>355,082</b>	<b>(209,942)</b>

This item includes gains realised on securities and other financial instruments classified under long-term investments. For information on transactions in this segment, refer to the specific sections of the Management Report and the Notes to the Financial Statements.

The capital gains realised in the real estate segment derived for the most part from the sale of the Piazza Velasca, Milan property (Torre Velasca).

The item other income included the consideration payable to UnipolSai, amounting to €29,662k, defined in the settlement agreement entered into in March 2021 to fully settle the outstanding liability actions with respect to former directors and statutory auditors, as described in the significant events during the period.

Extraordinary gains include in particular €2,295k relating to lower taxes from previous years (at 31/12/2020, €63,084k mainly deriving from Patent Box).

Extraordinary expenses (item III.11) equalled €10,813k (€92,258k the 2020 figure), broken down as follows:

*Amounts in €k*

	2021	2020	Change on 2020
<b>Extraordinary expenses</b>			
Losses on disposals of property	30	11,153	(11,122)
Losses on long-lived securities		52,063	(52,063)
Losses on trading of long-lived mutual investment funds		1,329	(1,329)
Losses on trading of investments	2,690	10,006	(7,317)
<b>Extraordinary losses</b>	<b>5,208</b>	<b>6,155</b>	<b>(947)</b>
Settlements	2,676	974	1,702
Other charges	85	10,063	(9,978)
Losses on disposals of other assets	124	515	(391)
<b>Total</b>	<b>10,813</b>	<b>92,258</b>	<b>(81,445)</b>

Losses on disposals concern the long-term investments segment.

The capital loss from equity investments referred in full to the closure of the company UnipolSai Servizi Consortili in liquidazione.

Item III.14 "Income tax for the year" represented a total charge of €230,693k (€284,246k the 2020 figure), €217,954k of which regarding current IRES and IRAP taxes of the year, in addition to the net balance of the deferred tax assets and liabilities for €12,738k.

The table below reports the changes occurred:

*Amounts in €k*

	IRES	IRAP	Total
<b>Current and substitute taxes</b>	<b>(178,451)</b>	<b>(39,503)</b>	<b>(217,954)</b>
<b>Deferred tax assets and liabilities:</b>			
- use of deferred tax assets	(112,354)	(14,985)	(127,339)
- use of deferred tax liabilities	25,021	1,059	26,080
- recognition of deferred tax assets	81,717	7,890	89,608
- recognition of deferred tax liabilities	(1,087)		(1,087)
<b>Balance on deferred tax assets/liabilities</b>	<b>(6,702)</b>	<b>(6,036)</b>	<b>(12,738)</b>
<b>TOTAL</b>	<b>(185,153)</b>	<b>(45,539)</b>	<b>(230,693)</b>

### 3 Notes to the Financial Statements

The statement of reconciliation between theoretical and effective IRES and IRAP tax charges is provided below, showing the changes compared to the previous year.

<i>Amounts in €k</i>	2021	2020	Change
<b>Pre-tax profit (loss)</b>	<b>878,830</b>	<b>1,098,552</b>	<b>(219,722)</b>
<b>Theoretical IRES - (Expenses)/Income</b>	<b>(210,919)</b>	<b>(263,653)</b>	<b>52,733</b>
<b>Tax effect deriving from taxable income permanent changes</b>			
<b>Increases:</b>	<b>(20,411)</b>	<b>(23,070)</b>	<b>2,658</b>
- PEX investments - write-downs	(666)	(692)	26
- Dividend Washing	(353)	(3,025)	2,672
- Interest expense	(1,022)	(881)	(141)
- Taxes and other non-deductible costs	(2,111)	(2,874)	763
- Non-deductible goodwill	(5,915)	(6,025)	110
- Allocations to provisions for risks	(5,656)	(6,144)	488
- Extraordinary losses	(1,756)	(1,100)	(656)
- Recalculation of IRAP tax exemption	(34)	(39)	5
- Property not for own use	(608)	(1,081)	473
- Impairment losses on receivables	(989)	(224)	(764)
- Other changes	(1,301)	(984)	(317)
<b>Decreases:</b>	<b>47,242</b>	<b>73,206</b>	<b>(25,964)</b>
- PEX investments - gains exempt	18		18
- Dividends excluded	37,365	28,370	8,996
- IRAP deduction	720	1,822	(1,102)
- ACE relief	5,735	5,779	(44)
- Extraordinary gains	451	15,132	(14,681)
- Withdrawals from provisions for risks	490	3,183	(2,693)
- Redeemed goodwill		1,853	(1,853)
- Super-amortisation/depreciation	928	1,499	(571)
- Real estate sector income	227		227
- Value adjustment on long-term investments		13,403	(13,403)
- Other changes	1,307	2,165	(858)
<b>IRES pertaining to the year - (Expenses)/Income</b>	<b>(184,089)</b>	<b>(213,517)</b>	<b>29,428</b>
<b>- Theoretical IRAP on the technical result</b>	<b>(50,871)</b>	<b>(63,713)</b>	<b>12,842</b>
- Personnel costs	2,471	3,262	(791)
- Dividends and overheads	6,432	6,379	53
- Deductible amortisation/depreciation	2,077	2,572	(496)
- Gains on transfers of property not for own use	(5,647)	(1,371)	(4,276)
- Other changes		778	(778)
<b>IRAP</b>	<b>(45,539)</b>	<b>(52,093)</b>	<b>6,553</b>
<b>Substitute taxes</b>	<b>(1,065)</b>	<b>(18,636)</b>	<b>17,572</b>
<b>Total Income Tax</b>	<b>(230,693)</b>	<b>(284,246)</b>	<b>53,553</b>

Lastly, the statement under Art. 2427, paragraph 1, no. 14 of the Civil Code is also enclosed, which contains the temporary differences that led to the recognition of deferred tax assets and liabilities, calculated by applying to these temporary differences the nominal tax rates in force at the time when these will be brought forward as provided for by the national accounting standard no. 25.

<i>Amounts in €k</i>	2021 Fiscal effect (*)		2020 Fiscal effect (*)		Change	
	Amount	Tax effect	Taxable amount	Tax effect	Taxable amount	Tax effect
<b>DEFERRED TAX ASSETS</b>						
<b>IRES</b>						
Valuation of Equity Portfolio	38,767	9,304	29,755	7,141	9,012	2,163
Valuation of securities	2,109	507	8,641	2,074	(6,532)	(1,567)
Life business technical provisions	95,952	23,029	87,723	21,054	8,229	1,975
Non-Life business claims provision	488,210	117,170	447,728	107,455	40,482	9,715
Property	100,904	24,217	109,771	26,345	(8,867)	(2,128)
Depreciation of property and other assets	25,752	6,180	26,116	6,268	(364)	(88)
Goodwill	633,226	151,974	706,093	169,462	(72,867)	(17,488)
Provision for personnel expenses	190,404	45,697	226,221	54,293	(35,817)	(8,596)
Provision for risks and charges	449,435	107,865	448,791	107,710	644	155
Write-down of receivables from policyholders	327,958	78,710	390,426	93,702	(62,468)	(14,992)
Other	6,318	1,516	7,296	1,751	(978)	(235)
Substitute tax for goodwill realignment		10,867		1,647		9,220
<b>TOTAL IRES</b>	<b>2,359,035</b>	<b>577,036</b>	<b>2,488,561</b>	<b>598,902</b>	<b>(129,526)</b>	<b>(21,866)</b>
<b>IRAP</b>						
Other provisions established with non-deductible allocations during the year	149,373	10,187	217,258	14,817	(67,885)	(4,630)
Property	95,905	6,541	100,939	6,884	(5,034)	(343)
Depreciation of property and other assets	4,671	319	4,627	316	44	3
Goodwill	633,133	43,180	705,907	48,143	(72,774)	(4,963)
Write-down of receivables from policyholders	102,914	7,019	122,626	8,363	(19,712)	(1,344)
Other	15,690	1,070	16,871	1,151	(1,181)	(81)
<b>TOTAL IRAP</b>	<b>1,001,686</b>	<b>68,316</b>	<b>1,168,228</b>	<b>79,674</b>	<b>(166,542)</b>	<b>(11,358)</b>
<b>TOTAL DEFERRED TAX ASSETS</b>	<b>3,360,721</b>	<b>645,352</b>	<b>3,656,789</b>	<b>678,576</b>	<b>(296,068)</b>	<b>(33,224)</b>

(\*) Rate: 24% IRES; 6.82% IRAP

### 3 Notes to the Financial Statements

The deferred tax liabilities accrued are detailed below:

<i>Amounts in €k</i>	2021 Fiscal effect (*)		2020 Fiscal effect (*)		Change	
	Amount	Tax effect	Taxable amount	Tax effect	Taxable amount	Tax effect
<b>DEFERRED TAX LIABILITIES</b>						
<b>IRES</b>						
Property	5,090	1,227	42,930	10,303	(37,840)	(9,076)
Capital gains in instalments	132,478	31,794	194,364	46,647	(61,886)	(14,853)
<b>TOTAL IRES</b>	<b>137,568</b>	<b>33,021</b>	<b>237,294</b>	<b>56,950</b>	<b>(99,726)</b>	<b>(23,929)</b>
<b>IRAP</b>						
Property	3,157	215	18,655	1,272	(15,498)	(1,057)
<b>TOTAL IRAP</b>	<b>3,157</b>	<b>215</b>	<b>18,655</b>	<b>1,272</b>	<b>(15,498)</b>	<b>(1,057)</b>
<b>TOTAL DEFERRED TAX LIABILITIES</b>	<b>140,725</b>	<b>33,236</b>	<b>255,949</b>	<b>58,222</b>	<b>(115,224)</b>	<b>(24,986)</b>

(\*) Rate: 24% IRES; 6.82% IRAP

#### Section 22 - Information on the income statement

Relations with group companies and other investees are detailed in Annex 30.

The main items are commented on in the special Section of the Management Report.

The statement summarising the premiums written for direct business by geographical area is shown in Annex 31.

The charges regarding human resources, directors and statutory auditors are detailed in Annex 32.

The number of employees at 31 December 2021, broken down by category, is as follows:

	2021	2020
Executives	163	166
Officers	1,540	1,609
Office workers	5,288	5,371
Other	3	3
<b>Total</b>	<b>6,994</b>	<b>7,149</b>

Considering the number of employees as FTE (Full Time Equivalent), the total equalled 6,788 resources.

#### *Results on sales of capitalised securities*

In the Non-Life business as well as in the Life business, the sales made in 2021 entailed gains of €19,461k and €4,323k, respectively.

### Results on transactions in financial derivatives

Derivative trading led to total net charges of €103,479k, which included net charges of €58,086k on transactions concluded in the period and net charges of €45,393k on transactions still in place at year end. The following table shows the details of charges and income recognised in 2021 by type of derivative and transaction.

*Amounts in €k*

	Closed transactions	Ongoing transactions at year-end	Impact on Comprehensive Income Statement
<b>Hedging derivatives</b>			
- options on share	(24,502)		(24,502)
- options on index	82		82
- swaps other	(2,322)		(2,322)
- swaps on rates	(12,449)	(20,172)	(32,621)
- swaps on currencies		(3,257)	(3,257)
- Other transactions	(19,378)	(23,547)	(42,925)
<b>Total hedging derivatives</b>	<b>(58,569)</b>	<b>(46,976)</b>	<b>(105,545)</b>
<b>Other derivatives transactions</b>			
- options on index	483	1,583	2,066
<b>Total other derivatives transactions</b>	<b>483</b>	<b>1,583</b>	<b>2,066</b>
<b>Grand total</b>	<b>(58,086)</b>	<b>(45,393)</b>	<b>(103,479)</b>

### 3 Notes to the Financial Statements

#### Part C: Other Information

#### Statement summarising the key figures of the financial statements of Unipol Gruppo at 31 December 2020 and 31 December 2019

In accordance with Art. 2497 et seq. of the Civil Code, the company Unipol Gruppo carries out management and coordination activities.

*Amounts in €m*

STATEMENT OF FINANCIAL POSITION	31.12.2020	31.12.2019
<b>ASSETS</b>		
<b>A) SUBSCRIBED CAPITAL, UNPAID</b>		
<b>B) FIXED ASSETS</b>		
I Intangible assets	0.8	1.5
II Property, plant and equipment	0.6	0.6
III Financial assets	7,570.9	7,375.9
<b>TOTAL FIXED ASSETS</b>	<b>7,572.3</b>	<b>7,378.1</b>
<b>C) CURRENT ASSETS</b>		
I Inventories		
II Receivables	493.5	487.3
III Current financial assets	1,382.4	436.3
IV Cash and cash equivalents	412.6	258.2
<b>TOTAL CURRENT ASSETS</b>	<b>2,288.5</b>	<b>1,181.8</b>
<b>D) ACCRUALS AND DEFERRALS</b>	<b>0.4</b>	<b>0.6</b>
<b>TOTAL ASSET</b>	<b>9,861.1</b>	<b>8,560.5</b>
<b>LIABILITIES</b>		
<b>A) SHAREHOLDERS' EQUITY</b>		
I Share capital	3,365.3	3,365.3
II Share premium reserve	1,345.7	1,345.7
III Revaluation reserves		
IV Legal reserve	673.1	673.1
V Statutory reserve		
VI Reserve for treasury shares in portfolio	284.1	0.5
VII Other reserves		
VIII Retained profit (loss)		
IX Profit (loss) for the year	316.3	283.5
X Negative reserve for treasury shares	(1.3)	(1.2)
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>5,983.2</b>	<b>5,666.9</b>
<b>B) PROVISIONS FOR RISKS AND CHARGES</b>	<b>43.3</b>	<b>36.7</b>
<b>C) POST-EMPLOYMENT BENEFITS</b>	<b>0.0</b>	<b>0.0</b>
<b>D) PAYABLES</b>	<b>3,834.7</b>	<b>2,856.9</b>
<b>TOTAL LIABILITIES</b>	<b>9,861.1</b>	<b>8,560.5</b>



*Amounts in €m*

INCOME STATEMENT	31.12.2020	31.12.2019
A) VALUE OF PRODUCTION	15.4	21.4
B) COSTS OF PRODUCTION	47.4	92.0
DIFFERENCE BETWEEN VALUE AND COSTS OF PRODUCTION (A-B)	(32.0)	(70.6)
C) FINANCIAL INCOME AND CHARGES	244.1	329.3
D) VALUE ADJUSTMENTS TO FINANCIAL ASSETS	0.5	2.8
PRE-TAX PROFIT (LOSS)	212.6	261.5
PROFIT (LOSS) FOR THE YEAR	316.3	283.5

The key figures about the holding company Unipol Gruppo, shown in the previous summarised statement required by Art.2497-bis of the Civil Code, were taken from the relevant financial statements for the years ended 31 December 2020 and 31 December 2019.

For a suitable and comprehensive understanding of the equity-financial position of the Holding company and the economic result obtained by the company in the years ended on these dates, reference is made to the financial statements that, together with the reports by the Independent Auditors and the Board of Statutory Auditors, are available at the Company's registered office, Via Stalingrado 45, Bologna or on the website [www.unipol.it](http://www.unipol.it).

## Consolidated Financial Statements

UnipolSai prepares the Consolidated Financial Statements in accordance with Art. 154-ter of Italian Legislative Decree 58/1998 (Consolidated Law on Finance) and of ISVAP Regulation no. 7 of 13 July 2007, as amended, in accordance with the IAS/IFRS standards issued by the IASB and endorsed by the European Union. A copy of the Consolidated Financial Statements of UnipolSai at 31 December 2021 is on the Company's website ([www.unipolsai.com](http://www.unipolsai.com)).

UnipolSai is directly controlled by Unipol Gruppo S.p.A., a company listed on the Italian Stock Market in Milan, with its registered office in Bologna - Via Stalingrado, 45, which prepares the Consolidated Financial Statements in accordance with Art. 154-ter of Italian Legislative Decree no. 58/1998 (Consolidated Law on Finance) and of ISVAP Regulation no. 7 of 13 July 2007, as amended, in accordance with the IAS/IFRS standards issued by the IASB and endorsed by the European Union. Unipol Gruppo carries out management and coordination activities with respect to the (direct and indirect) subsidiaries. It is also Parent of the Unipol Insurance Group entered in the Register of Insurance Groups - No. 046.

## Information on public funds received

With reference to the regulation on the transparency of public funds introduced by Art. 1, paragraph 125 of Italian Law 124/2017 and subsequent amendments and supplements, note that in 2021 the company did not benefit from the subsidies, contributions and other economic benefits subject to the obligation of reporting in the financial statements pursuant to the above-mentioned legislation.

For the sake of comprehensiveness, although such grants are excluded from the transparency obligations established in the regulations cited, Aid measures and the relative individual Aid granted and recorded in the system by the Granting Authorities benefitting the Company, as the submitter of the relative request, also on behalf of the subsidiaries, are published in the National Register of State Aid, open to the public for consultation on the relative website in the transparency section.

### 3 Notes to the Financial Statements

---

#### Fees for audit and non-audit services

Pursuant to Art. 149-*duodecies* of Consob Issuer's Regulation, the following table shows the fees for the year for audit assignments and the provision of other services indicated separately by type or category, to the independent auditors, or members of the same network.

The remuneration did not include VAT and expenses.

*Amounts in €k*

Type of services	Provider of the service	Recipient	Fees
Audit	EY S.p.A.	UnipolSai Assicurazioni S.p.A.	1,315
Attestation services	EY S.p.A.	UnipolSai Assicurazioni S.p.A.	400
Other services	EY S.p.A.	UnipolSai Assicurazioni S.p.A.	195
Other services	EY ADVISORY S.p.A.	UnipolSai Assicurazioni S.p.A.	24
<b>Total</b>			<b>1,934</b>

## Proposals for the approval of the financial statements, the allocation of profit for the period and relevant effects on the shareholders' equity

The Board of Directors submits to the Ordinary Shareholders' Meeting the following resolution proposal.

### *Proposal to establish a reserve subject to suspended taxation pursuant to Article 110 of Decree Law 104/2020*

"The Ordinary Shareholders' Meeting of UnipolSai Assicurazioni S.p.A. ("UnipolSai" or the "Company"),

- having read the Management Report about the operating performance at 31 December 2021,

hereby resolves

to approve the establishment of a reserve subject to suspended taxation, pursuant to Article 110 of Decree Law 104/2020, applying a taxation restriction for the amount of €332,545,574.59, of which €278,801,134.35 attributed to the Non-Life business and €53,744,440.24 attributed to the Life business, using part of the extraordinary reserve of profits, renamed "Realignment Reserve pursuant to Legislative Decree 104/2020."

### *Proposals for the approval of the financial statements at 31 December 2021*

"The Ordinary Shareholders' Meeting of UnipolSai Assicurazioni S.p.A. ("UnipolSai" or the "Company"),

- having examined the draft financial statements at 31 December 2021, accompanied by the annexes and documentation required by Legislative Decree 209 of 7 September 2005, as well as the annexes and additional documents drawn up pursuant to ISVAP Regulation no. 22 of 4 April 2008, as subsequently amended;
- having read the Management Report about the operating performance at 31 December 2021;
- having accepted the Board of Statutory Auditors' Report and the report prepared by the company EY S.p.A. appointed to serve as the independent auditor;

having examined the results of said draft financial statements of UnipolSai, which close with a total profit for the year of €648,137,176.14, of which €487,622,751.09 relating to the Non-Life business and €160,514,425.05 relating to the Life business,

hereby resolves

to approve the financial statements of UnipolSai at 31 December 2021, accompanied by the Management Report, recording profit for the year of €648,137,176.14, of which €487,622,751.09 relating to the Non-Life business and €160,514,425 relating to the Life business.

### *Proposed allocation of profit for the period*

"The Ordinary Shareholders' Meeting of UnipolSai Assicurazioni S.p.A. ("UnipolSai" or the "Company"),

- having approved the financial statements of the Company at 31 December 2021, which close with a total profit for the year of €648,137,176.14, (the "Profit for the Year"), of which €487,622,751.09 relating to the Non-Life business and €160,514,425.05 relating to the Life business;
- having acknowledged that the legal reserve existing in the financial statements at 31 December 2021 and unchanged at the current date, has already reached the limit of 20% of the share capital,
- having acknowledged that as things currently stand, the Company holds directly 1,918,624 treasury shares;

hereby resolves

- to approve the proposed allocation of the Profit for the year, in compliance with Art. 27 of the By-Laws of UnipolSai, as follows:
  - distribution to the Shareholders of the Company of a total of €537,281,762.12, of which €404,172,094.69 relating to the Non-Life business and €133,109,667.43 relating to the Life business, and thus distribution of a unit dividend, also in consideration of the redistribution pertaining to treasury shares, equal to €0.19 for each entitled ordinary share, with warning that the possible change in the number of treasury shares in the portfolio of the company at the time of the distribution will have no incidence on the amount of the unit dividend as established above, but will increase or decrease the amount allocated to extraordinary reserve;
  - allocation of the residual Profit for the year – totalling €110,855,414.02, to the Extraordinary reserve posted in the item "Other provisions" of the shareholders' equity, of which 83,450,656.40 attributed to the Non-Life business and €27,404,757.62 attributed to the Life business,
- to set the dividend payment date as 25 May 2022 (ex-dividend date of 23 May 2022 and record date of 24 May 2022)."

### 3 Notes to the Financial Statements

#### *Effects on the shareholders' equity*

Below, separately for the Life and Non-Life businesses, are the statements regarding the amount of each immovable property under items A.I to A.X of the Statement of Financial Position - Liabilities and Shareholders' equity updated on the basis of the profit allocation proposal resulting from the financial statements.

#### Breakdown of Non-Life Shareholders' Equity

<i>Amounts in €k</i>	Balances at 31 December 2021	Allocation of profit and dividend distribution	Post-resolution balances
I Share capital	1,528,514		1,528,514
II Share premium reserve	147,888		147,888
III Revaluation reserves	96,559		96,559
IV Legal reserve	305,703		305,703
V Statutory reserve			
VI Reserve for shares of the holding company	309		309
VII Other reserves	1,611,774	83,451	1,695,225
VIII Retained profit (loss)			
IX Profit (loss) for the year	487,623	(487,623)	
X Negative reserve for treasury shares	(289)		(289)
Dividend distribution		404,172	
<b>Total</b>	<b>4,178,080</b>		<b>3,773,908</b>

#### Breakdown of Life Shareholders' Equity

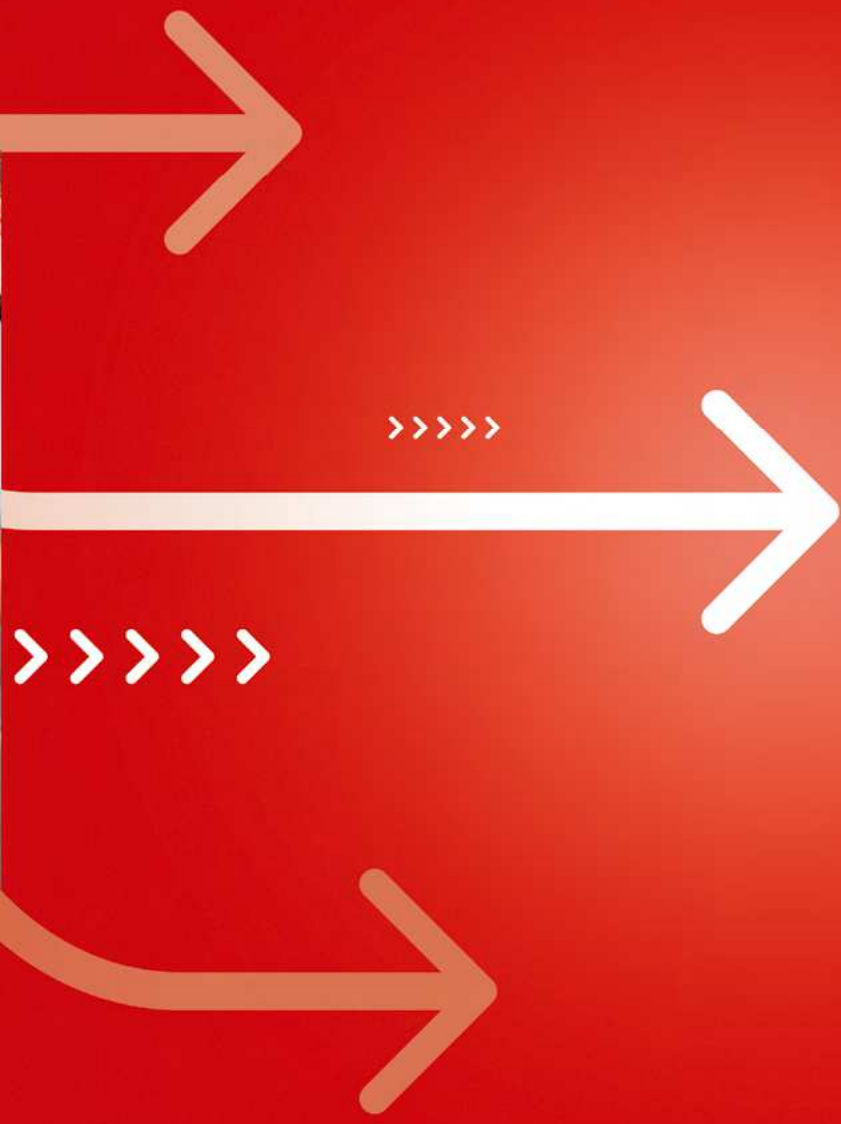
<i>Amounts in €k</i>	Balances at 31 December 2021	Allocation of profit and dividend distribution	Post-resolution balances
I Share capital	502,943		502,943
II Share premium reserve	259,368		259,368
III Revaluation reserves			
IV Legal reserve	100,589		100,589
V Statutory reserve			
VI Reserve for shares of the holding company			
VII Other reserves	1,360,416	27,405	1,387,821
VIII Retained profit (loss)			
IX Profit (loss) for the year	160,514	(160,514)	
X Negative reserve for treasury shares			
Dividend distribution		133,110	
<b>Total</b>	<b>2,383,830</b>		<b>2,250,720</b>

Bologna, 24 March 2022

The Board of Directors







# 4

TABLES APPENDED  
TO THE NOTES  
TO THE FINANCIAL  
STATEMENTS

## 4 Tables appended to the Notes to the Financial Statements

---

### ■ Tables appended to the Notes to the Financial Statements

---

**Company**

UnipolSai Assicurazioni S.p.A.

---

**Share capital**

Subscribed € 2,031,456,338

Paid-up € 2,031,456,338

---

**Registered Office at**

BOLOGNA - Via Stalingrado 45

---



## Annexes to the Notes to the Financial Statements

Amounts in K€

N.	DESCRIPTION	*Non-Life	*Life	*Non-Life and Life
1	Statement of Financial Position - Non-Life business	1		
2	Statement of Financial Position - Life business		1	
3	Statement of breakdown of the profit (loss) for the year between the Non-Life business and the Life business			1
4	Assets - Changes in the year in intangible assets (item B) and land and buildings (item C.I)			1
5	Assets - Changes in the year in investments in group companies and other investees: shares and holdings (item C.II.1), bonds (item C.II.2) and loans (item C.II.3)			1
6	Assets - Statement with information relating to investees			1
7	Assets - Statement of changes in investments in group companies and other investees: shares and holdings			1
8	Assets - Breakdown based on the use of other financial investments: shares and holdings, mutual investment fund units, bonds and other fixed-yield securities, mutual investment units and sundry financial investments (items C.III.1, 2, 3, 5, 7)			1
9	Assets - Changes in the year in other financial investments with long-lived use: shares and holdings, mutual investment fund units, bonds and other fixed-yield securities, mutual investment units and sundry financial investments (items C.III.1, 2, 3, 5, 7)			1
10	Assets - Changes in the year in loans and bank deposits (items C.III.4, 6)			1
11	Assets - Statement of assets relating to benefits linked to investment funds and market indices (item D.I)		3	
12	Assets - Statement of assets arising from pension fund management (item D.II)		20	
13	Liabilities - Non-Life business - Changes in the year in premium provision (item C.I.1) and claims provision (item C.I.2)	1		
14	Liabilities - Changes in the year in mathematical provision (item C.II.1) and provision for profit sharing and reversals (item C.II.4)		1	
15	Liabilities - Changes in the year in provisions for risks and charges (item E) and post-employment benefits (item G.VII)			1
16	Details of assets and liabilities relating to Group companies and other investees			1
17	Information on 'guarantees, commitments and other memorandum accounts'			1
18	Statement of commitments for transactions on derivative contracts			1
19	Summarised information on Non-Life business technical account	1		
20	Summarised information on Life business regarding premiums and the reinsurance balance		1	
21	Gains on investments (items II.2 and III.3)			1
22	Income and unrealised gains relating to investments benefiting policyholders that bear the risk and investments arising from pension fund management (item II.3)		1	
23	Asset and financial charges (items II.9 and III.5)			1
24	Charges and unrealised losses relating to investments benefiting policyholders that bear the risk and investments arising from pension fund management (item II.10)		1	
25	Non-Life business - Summary of technical accounts by individual class - Italian portfolio	1		
26	Summary of the condensed technical account of all Non-Life classes - Italian portfolio	1		
27	Life business - Summary of technical accounts by individual class - Italian portfolio		1	
28	Summary of the condensed technical account of all Life classes - Italian portfolio		1	
29	Summary of the Non-Life and Life technical accounts - Foreign portfolio			1
30	Relations with group companies and other investees			1
31	Summary of direct business written premiums			1
32	Statement of charges regarding human resources, directors and statutory auditors			1

\* State the number of forms and annexes actually filled in. Put 0 if the annex, though required, was not filled in as the items are null. Put n.a. if the company is not obliged to fill in the annex.

## 4 Tables appended to the Notes to the Financial Statements

### STATEMENT OF FINANCIAL POSITION - NON-LIFE BUSINESS

#### ASSETS

	Amounts for the year			
A. SUBSCRIBED CAPITAL, UNPAID				1
of which called				
				2
B. INTANGIBLE ASSETS				
1. Acquisition commissions to be amortised		4	15,248	
2. Other acquisition costs				6
3. Start-up and expansion costs				7
4. Goodwill			8	275,569
5. Other long-term costs			9	301,680
				10
				592,497
C. INVESTMENTS				
I - Land and buildings				
1. Property for corporate business			11	450,503
2. Property for use by third parties			12	648,393
3. Other property			13	9,096
4. Other property rights			14	2,279
5. Fixed assets in progress and payments on account			15	
				16
				1,110,272
II - Investments in group companies and other investees				
1. Shares and holdings in:				
a) holding companies	17	309		
b) subsidiaries	18	2,213,891		
c) affiliates	19	49,768		
d) associates	20	31,224		
e) other	21	333,175	22	2,628,366
2. Bonds issued by				
a) holding companies	23			
b) subsidiaries	24			
c) affiliates	25			
d) associates	26			
e) other	27	2,569	28	2,569
3. Loans to:				
a) holding companies	29	300,000		
b) subsidiaries	30	266,813		
c) affiliates	31			
d) associates	32	9,478		
e) other	33		34	576,290
			35	3,207,226
			to be carried forward	
				592,497

Amounts for the previous year			
			181
		182	
		184	16,387
		186	
		187	
		188	313,968
		189	264,387
			190 594,741
		191	455,835
		192	743,295
		193	9,096
		194	2,279
		195	196 1,210,505
	197	789	
	198	2,126,587	
	199	49,768	
	200	31,283	
	201	328,359	202 2,536,786
	203		
	204		
	205		
	206		
	207	2,569	208 2,569
	209	514,785	
	210	168,577	
	211	21,194	
	212	6,015	
	213		214 710,572 215 3,249,927
		to be carried forward	594,741

## 4 Tables appended to the Notes to the Financial Statements

### STATEMENT OF FINANCIAL POSITION - NON-LIFE BUSINESS

#### ASSETS

		Amounts for the year			
			amount carried forward		592,497
C.	INVESTMENTS (continued)				
	III - Other financial investments				
	1. Shares and holdings				
	a) Listed shares	36	609,451		
	b) Unlisted shares	37	53,447		
	c) Holdings	38		39	662,898
	2. Mutual investment fund units			40	2,429,643
	3. Bonds and other fixed-yield securities				
	a) listed	41	7,339,019		
	b) unlisted	42	177,284		
	c) convertible bonds	43	990	44	7,517,293
	4. Loans				
	a) collateralised loans	45			
	b) loans on policies	46			
	c) other loans	47	7,000	48	7,000
	5. Mutual investment units			49	
	6. Bank deposits			50	18,097
	7. Sundry financial investments			51	45,478
	IV - Deposits with ceding companies			52	10,680,408
				53	169,807
				54	15,167,713
D.	bis TECHNICAL PROVISIONS - REINSURERS' SHARE				
	I - NON-LIFE BUSINESS				
	1. Premium provision			58	90,826
	2. Claims provision			59	400,046
	3. Provision for profit sharing and reversals			60	
	4. Other technical provisions			61	
				62	490,871
				to be carried forward	16,251,082

Amounts for the previous year			
		amount carried forward	594,741
	216	248,472	
	217	51,647	
	218		219 300,120
			220 2,137,977
	221	7,958,039	
	222	158,333	
	223	653	224 8,117,025
	225		
	226		
	227	5,078	228 5,078
			229
			230 20,115
			231 19,260
			232 10,599,575
			233 145,059
			234 15,205,065
			238 81,738
			239 455,916
			240
			241
			242 537,654
		to be carried forward	16,337,461

## 4 Tables appended to the Notes to the Financial Statements

### STATEMENT OF FINANCIAL POSITION - NON-LIFE BUSINESS

#### ASSETS

	Amounts for the year			
		amount carried forward		16,251,082
<b>E. RECEIVABLES</b>				
I - Receivables relating to direct insurance business from:				
1. Policyholders				
a) for premiums for the year	71	465,822		
b) for premiums for previous years	72	3,530	73	469,352
2. Insurance intermediaries			74	862,017
3. Insurance company current accounts			75	15,429
4. Policyholders and third parties for amounts to be collected			76	121,160
77				1,467,958
II - Receivables relating to reinsurance business, from:				
1. Insurance and reinsurance companies			78	63,371
2. Reinsurance intermediaries			79	11
80				63,382
III - Other receivables			81	1,224,245
82				2,755,585
<b>F. OTHER ASSETS</b>				
I - Property, plant and equipment and inventories:				
1. Office furniture and machines and internal means of transport			83	43,976
2. Movable assets entered in public registers			84	
3. Plant and equipment			85	14,856
4. Inventories and sundry goods			86	4,372
87				63,204
II - Cash and cash equivalents				
1. Bank deposits and post office accounts			88	81,234
2. Cheques and cash in hand			89	14
90				81,248
IV - Other assets				
1. Transitory reinsurance accounts			92	
2. Sundry assets			93	775,479
94				775,479
95				919,930
of which Account connecting the Life business			901	59,840
<b>G. ACCRUALS AND DEFERRALS</b>				
1. Interest				96
97				94,651
2. Rental income				97
98				2,401
3. Other accruals and deferrals				98
99				25,020
100				122,071
<b>TOTAL ASSETS</b>				100
				20,048,667

Amounts for the previous year					
		amount carried forward			16,337,461
	251	511,899			
	252	4,857	253	516,756	
			254	835,601	
			255	19,345	
			256	130,010	257
					1,501,712
			258	56,048	
			259	11	260
					56,059
				261	959,818
					262
					2,517,589
			263	42,412	
			264		
			265	18,144	
			266	4,304	267
					64,859
			268	262,466	
			269	14	270
					262,480
			272		
			273	1,044,911	274
					1,044,911
			903	82,671	275
					1,372,250
				276	104,479
				277	3,231
				278	30,262
					279
					137,972
					280
					20,365,271

## 4 Tables appended to the Notes to the Financial Statements

### STATEMENT OF FINANCIAL POSITION - NON-LIFE BUSINESS

#### LIABILITIES AND SHAREHOLDERS' EQUITY

	Amounts for the year			
A. SHAREHOLDERS' EQUITY				
I - Subscribed capital or equivalent provision		101	1,528,514	
II - Share premium reserve		102	147,888	
III - Revaluation reserves		103	96,559	
IV - Legal reserve		104	305,703	
V - Statutory reserve		105		
VI - Reserve for shares of the holding company		400	309	
VII - Other reserves		107	1,611,774	
VIII - Retained profit (loss)		108		
IX - Gains (losses) in the year		109	487,623	
X - Negative reserve for treasury shares		401	(289)	110 4,178,080
B. SUBORDINATED LIABILITIES				111 1,130,500
C. TECHNICAL PROVISIONS				
I - NON-LIFE BUSINESS				
1. Premium provision	112	3,015,973		
2. Claims provision	113	9,869,193		
3. Provision for profit sharing and reversals	114	3,475		
4. Other technical provisions	115	527		
5. Equalisation provisions	116	89,189		117 12,978,356
		to be carried forward		18,286,936



Amounts for the previous year			
	281	1,528,514	
	282	147,888	
	283	96,559	
	284	305,703	
	285		
	500	789	
	287	1,334,557	
	288		
	289	707,293	
	501	(734)	290 4,120,568
			291 1,611,189
	292	3,029,753	
	293	9,746,935	
	294	5,709	
	295	678	
	296	83,487	297 12,866,563
	to be carried forward		18,598,319

## 4 Tables appended to the Notes to the Financial Statements

### STATEMENT OF FINANCIAL POSITION - NON-LIFE BUSINESS

#### LIABILITIES AND SHAREHOLDERS' EQUITY

	Amounts for the year			
	amount carried forward			18,286,936
E. PROVISIONS FOR RISKS AND CHARGES				
1. Post-employment benefits and similar obligations		128	1,990	
2. Provisions for taxes		129	33,836	
3. Other provisions		130	372,543	131 408,369
F. DEPOSITS RECEIVED FROM REINSURERS				132 112,624
G. PAYABLES AND OTHER LIABILITIES				
I - Payables arising from direct insurance business, to:				
1. Insurance intermediaries	133	25,090		
2. Insurance company current accounts	134	7,543		
3. Policyholders for guarantee deposits and premiums	135	23,180		
4. Guarantee funds in favour of the policyholders	136	238	137 56,051	
II - Payables arising from reinsurance business, to:				
1. Insurance and reinsurance companies	138	53,550		
2. Reinsurance intermediaries	139	337	140 53,887	
III - Bond loans			141	
IV - Payables to banks and financial institutions			142	
V - Collateralised payables			143	
VI - Sundry loans and other financial payables			144 7,558	
VII - Post-employment benefits			145 35,698	
VIII - Other payables				
1. Policyholders' tax due	146	151,835		
2. Sundry tax payables	147	47,726		
3. Social security charges payable	148	30,861		
4. Sundry payables	149	253,542	150 483,963	
IX - Other liabilities				
1. Transitory reinsurance accounts	151			
2. Commissions for premiums under collection	152	86,137		
3. Sundry liabilities	153	470,805	154 556,942	155 1,194,100
of which Liaison account with Life business	902			
H. ACCRUALS AND DEFERRALS				
1. Interest			156 46,531	
2. Rental income			157 14	
3. Other accruals and deferrals			158 94	159 46,639
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>				160 20,048,667

Amounts for the previous year				
	amount carried forward			18,598,319
		308	1,597	
		309	58,128	
		310	377,102	311 436,827
				312 112,179
	313	23,115		
	314	11,112		
	315	23,020		
	316	503	317 57,750	
	318	43,316		
	319	353	320 43,669	
			321	
			322	
			323	
			324	4,200
			325	38,988
	326	151,186		
	327	40,093		
	328	31,099		
	329	260,607	330 482,985	
	331			
	332	93,284		
	333	468,091	334 561,374	335 1,188,966
	904			
			336	28,595
			337	16
			338	368
				339 28,979
				340 20,365,271

## 4 Tables appended to the Notes to the Financial Statements

### STATEMENT OF FINANCIAL POSITION - LIFE BUSINESS

#### ASSETS

	Amounts for the year			
A. SUBSCRIBED CAPITAL, UNPAID				1
of which called	2			
B. INTANGIBLE ASSETS				
1. Acquisition commissions to be amortised	3	63,024		
2. Other acquisition costs	6			
3. Start-up and expansion costs	7			
4. Goodwill	8	52,988		
5. Other long-term costs	9	6,792	10	122,805
C. INVESTMENTS				
I - Land and buildings				
1. Property for corporate business	11	28,593		
2. Property for use by third parties	12	1,428		
3. Other property	13			
4. Other property rights	14			
5. Fixed assets in progress and payments on account	15		16	30,021
II - Investments in group companies and other investees				
1. Shares and holdings in:				
a) holding companies	17			
b) subsidiaries	18	1,029,212		
c) affiliates	19	17,429		
d) associates	20	2,259		
e) other	21	290	22	1,049,190
2. Bonds issued by				
a) holding companies	23			
b) subsidiaries	24			
c) affiliates	25			
d) associates	26	6,849		
e) other	27		28	6,849
3. Loans to:				
a) holding companies	29			
b) subsidiaries	30			
c) affiliates	31			
d) associates	32			
e) other	33		34	1,056,040
			35	122,805
		to be carried forward		

Amounts for the previous year				
				181
		182		
		183	60,259	
		186		
		187		
		188	69,661	
		189	7,020	190 136,940
		191	28,658	
		192	1,441	
		193		
		194		
		195		196 30,099
	197			
	198	973,284		
	199	17,429		
	200	2,259		
	201	290	202 993,262	
	203			
	204			
	205			
	206	6,849		
	207		208 6,849	
	209	53,000		
	210			
	211	9,648		
	212			
	213		214 62,648	215 1,062,760
			to be carried forward	136,940

## 4 Tables appended to the Notes to the Financial Statements

### STATEMENT OF FINANCIAL POSITION - LIFE BUSINESS

#### ASSETS

		Amounts for the year				
		amount carried forward		122,805		
C.	INVESTMENTS (continued)					
	III - Other financial investments					
	1. Shares and holdings					
	a) Listed shares	36	502,416			
	b) Unlisted shares	37	100,000			
	c) Holdings	38		39	602,416	
	2. Mutual investment fund units			40	2,574,628	
	3. Bonds and other fixed-yield securities:					
	a) listed	41	23,188,993			
	b) unlisted	42	404,942			
	c) convertible bonds	43	1	44	23,593,935	
	4. Loans					
	a) collateralised loans	45				
	b) loans on policies	46	12,124			
	c) other loans	47	210	48	12,333	
	5. Mutual investment units			49		
	6. Bank deposits			50	100,000	
	7. Sundry financial investments			51		
	IV - Deposits with ceding companies			52	26,883,313	
				53	897	
					54	27,970,270
D.	INVESTMENTS BENEFITING LIFE BUSINESS POLICYHOLDERS THAT BEAR THE RISK AND INVESTMENTS ARISING FROM PENSION FUND MANAGEMENT					
	I - Investments relating to benefits linked to investment funds and market indices			55	1,100,372	
	II - Investments arising from pension fund management			56	4,301,119	
					57	5,401,491
D.	bis TECHNICAL PROVISIONS - REINSURERS' SHARE					
	II - LIFE BUSINESS					
	1. Mathematical provisions			63	12,156	
	2. Premium provision from supplementary insurance			64		
	3. Provision for amounts payable			65	1,962	
	4. Provision for profit sharing and reversals			66		
	5. Other technical provisions			67		
	6. Technical provisions where the investment risk is borne by policyholders and provisions arising from pension fund management			68		
					69	14,118
						to be carried forward
						33,508,684

Amounts for the previous year			
		amount carried forward	136,940
	216	168,521	
	217	100,000	
	218		219 268,521
			220 2,550,550
	221	23,744,641	
	222	405,481	
	223	1	224 24,150,123
	225		
	226	15,668	
	227	131	228 15,799
			229
			230
			231 5,602
			232 26,990,595
			233 2,599
			234 28,086,053
			235 808,158
			236 4,277,583
			237 5,085,742
			243 13,255
			244
			245 5,967
			246
			247
			248
			249 19,222
		to be carried forward	33,327,957

## 4 Tables appended to the Notes to the Financial Statements

### STATEMENT OF FINANCIAL POSITION - LIFE BUSINESS

#### ASSETS

	Amounts for the year			
		amount carried forward		33,508,684
<b>E. RECEIVABLES</b>				
I - Receivables relating to direct insurance business from:				
1. Policyholders				
a) for premiums for the year	71	79,904		
b) for premiums for previous years	72		73 79,904	
2. Insurance intermediaries			74 132,808	
3. Insurance company current accounts			75 4,081	
4. Policyholders and third parties for amounts to be collected			76	77 216,792
II - Receivables relating to reinsurance business, from:				
1. Insurance and reinsurance companies			78 1,465	
2. Reinsurance intermediaries			79	80 1,465
III - Other receivables				81 457,059 82 675,316
<b>F. OTHER ASSETS</b>				
I - Property, plant and equipment and inventories:				
1. Office furniture and machines and internal means of transport			83	
2. Movable assets entered in public registers			84	
3. Plant and equipment			85	
4. Inventories and sundry goods			86	87
II - Cash and cash equivalents				
1. Bank deposits and post office accounts			88 315,107	
2. Cheques and cash in hand			89	90 315,107
IV - Other assets				
1. Transitory reinsurance accounts			92	
2. Sundry assets			93 161,637	94 161,637 95 476,744
of which Liaison account with Non-Life business			901	
<b>G. ACCRUALS AND DEFERRALS</b>				
1. Interest				96 235,285
2. Rental income				97
3. Other accruals and deferrals				98 3,471 99 238,756
<b>TOTAL ASSETS</b>				100 34,899,499



Amounts for the previous year			
		amount carried forward	33,327,957
	251	86,067	
	252	253	86,067
		254	123,979
		255	1,833
		256	257
			211,878
		258	1,639
		259	260
			1,639
			261
			304,754
			262
			518,271
		263	
		264	
		265	
		266	267
		268	174,152
		269	270
			174,152
		272	
		273	167,860
		274	167,860
		275	342,012
		903	
			276
			256,919
			277
			278
			4,142
			279
			261,062
			280
			34,449,302

## 4 Tables appended to the Notes to the Financial Statements

### STATEMENT OF FINANCIAL POSITION - LIFE BUSINESS

#### LIABILITIES AND SHAREHOLDERS' EQUITY

		Amounts for the year		
<b>A. SHAREHOLDERS' EQUITY</b>				
I	- Subscribed capital or equivalent provision	101	502,943	
II	- Share premium reserve	102	259,368	
III	- Revaluation reserves	103		
IV	- Legal reserve	104	100,589	
V	- Statutory reserve	105		
VI	- Reserve for shares of the holding company	400		
VII	- Other reserves	107	1,360,416	
VIII	- Retained profit (loss)	108		
IX	- Profit (loss) for the year	109	160,514	
X	- Negative reserve for treasury shares	401		110 2,383,830
<b>B. SUBORDINATED LIABILITIES</b>				
<b>C. TECHNICAL PROVISIONS</b>				
II - LIFE BUSINESS				
	1. Mathematical provisions	118	25,486,259	
	2. Premium provision from supplementary insurance	119	679	
	3. Provision for amounts payable	120	270,029	
	4. Provision for profit sharing and reversals	121	5,525	
	5. Other technical provisions	122	96,520	123 25,859,011
<b>D. TECHNICAL PROVISIONS WHERE THE INVESTMENT RISK IS BORNE BY POLICYHOLDERS AND INVESTMENTS ARISING FROM PENSION FUND MANAGEMENT</b>				
I	- Provisions relating to contracts connected to investment funds and market indices	125	1,100,372	
II	- Provisions arising from pension fund management	126	4,301,119	127 5,401,491
			to be carried forward	34,423,832

Amounts for the previous year			
	281	502,943	
	282	259,368	
	283		
	284	100,589	
	285		
	500		
	287	1,360,415	
	288		
	289	107,014	
	501		290 2,330,328
			291 940,500
	298	25,029,132	
	299	698	
	300	502,873	
	301	5,995	
	302	97,224	303 25,635,922
	305	808,158	
	306	4,277,583	307 5,085,742
	to be carried forward		33,992,492

## 4 Tables appended to the Notes to the Financial Statements

### STATEMENT OF FINANCIAL POSITION - LIFE BUSINESS

#### LIABILITIES AND SHAREHOLDERS' EQUITY

	Amounts for the year			
	amount carried forward			34,423,832
E. PROVISIONS FOR RISKS AND CHARGES				
1. Post-employment benefits and similar obligations		128		
2. Provisions for taxes		129	8,719	
3. Other provisions		130	5,145	131 13,864
F. DEPOSITS RECEIVED FROM REINSURERS				132 9,537
G. PAYABLES AND OTHER LIABILITIES				
I - Payables arising from direct insurance business, to:				
1. Insurance intermediaries	133	7,104		
2. Insurance company current accounts	134	193		
3. Policyholders for guarantee deposits and premiums	135	157		
4. Guarantee funds in favour of the policyholders	136		137 7,455	
II - Payables arising from reinsurance business, to:				
1. Insurance and reinsurance companies	138	3,891		
2. Reinsurance intermediaries	139		140 3,891	
III - Bond loans			141	
IV - Payables to banks and financial institutions			142	
V - Collateralised payables			143	
VI - Sundry loans and other financial payables			144 4,188	
VII - Post-employment benefits			145 2,871	
VIII - Other payables				
1. Policyholders' tax due	146	268		
2. Sundry tax payables	147	6,385		
3. Social security charges payable	148			
4. Sundry payables	149	53,647	150 60,300	
IX - Other liabilities				
1. Transitory reinsurance accounts	151			
2. Commissions for premiums under collection	152	1,124		
3. Sundry liabilities	153	344,420	154 345,544	155 424,249
of which Account connecting the Non-Life business	902	59,840		
H. ACCRUALS AND DEFERRALS				
1. Interest			156 28,017	
2. Rental income			157	
3. Other accruals and deferrals			158	159 28,017
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>				160 34,899,499

Amounts for the previous year			
amount carried forward			33,992,492
		308	
		309	10,903
		310	12,906
			311 23,809
			312 15,158
	313	1,130	
	314	3,811	
	315	101	
	316		317 5,042
	318	4,200	
	319		320 4,200
			321
			322
			323
			324 10,505
			325 3,129
	326	302	
	327	7,899	
	328		
	329	13,075	330 21,277
	331		
	332	1,261	
	333	343,457	334 344,717 335 388,870
	904	82,671	
			336 28,973
			337
			338
			339 28,973
			340 34,449,302

## 4 Tables appended to the Notes to the Financial Statements

Annex 3

### Statement of breakdown of the profit (loss) for the year between the Non-Life business and the Life business

		Non-Life business		Life business		Total	
<b>Technical result</b>		1	590,276	21	155,630	41	745,906
Gains on investments	+	2	701,965			42	701,965
Assets and financial charges	-	3	254,269			43	254,269
Share of profits on investments transferred from the Life business technical account	+			24	94,632	44	94,632
Share of profits on investments transferred to the Non-Life business technical account	-	5	309,849			45	309,849
<b>Interim operating result</b>		6	<b>728,123</b>	26	<b>250,263</b>	46	<b>978,386</b>
Other income	+	7	109,588	27	13,246	47	122,834
Other charges	-	8	288,410	28	68,307	48	356,717
Extraordinary income	+	9	132,951	29	12,189	49	145,139
Extraordinary expenses	-	10	9,061	30	1,752	50	10,813
<b>Pre-tax profit (loss)</b>		11	<b>673,192</b>	31	<b>205,638</b>	51	<b>878,830</b>
Income tax for the year	-	12	185,569	32	45,124	52	230,693
<b>Profit (loss) for the year</b>		13	<b>487,623</b>	33	<b>160,514</b>	53	<b>648,137</b>

Annex 4

### Assets - Changes in the year in intangible assets (item B) and land and buildings (item C.I)

		Intangible assets B		Land and buildings C.I	
Gross opening balance	+	1	2,571,151	31	1,579,255
Increases in the year	+	2	120,971	32	26,590
for: purchases or increases		3	94,333	33	
reversals of impairment losses		4		34	
write backs		5		35	
other changes		6	26,638	36	26,590
Decreases in the year	-	7		37	107,538
for: sales or decreases		8		38	103,871
write-downs		9		39	3,666
other changes		10		40	
<b>Gross closing balance (a)</b>		11	<b>2,692,122</b>	41	<b>1,498,307</b>
Amortisation/depreciation:					
Opening balance	+	12	1,839,469	42	338,651
Increases in the year	+	13	137,351	43	35,154
for: amount of amortisation for the year		14	137,351	44	35,154
other changes		15		45	
Decreases in the year	-	16		46	15,790
for: decreases for disposals		17		47	15,790
other changes		18		48	
<b>Closing balance amortisation/depreciation (b)</b>		19	<b>1,976,820</b>	49	<b>358,014</b>
<b>Carrying amount (a - b)</b>		20	<b>715,302</b>	50	<b>1,140,293</b>
Current value				51	1,274,556
Total write-backs		22		52	74,534
Total write-downs		23		53	103,955

## Assets - Changes in the year in investments in group companies and other investees: shares and holdings (item C.II.1), bonds (item C.II.2) and loans (item C.II.3)

		Shares and holdings C.II.1		Bonds C.II.2		Loans C.II.3
Opening balance	+	1 3,530,048	21	9,419	41	773,220
Increases in the year:	+	2 210,247	22		42	109,580
for: purchases, subscriptions or lending		3 210,247	23		43	109,580
reversals of impairment losses		4	24		44	
write-backs		5				
other changes		6	26		46	
Decreases in the year	-	7 62,738	27		47	306,509
for: sales or repayments		8 20	28		48	306,509
write-downs		9 634	29		49	
other changes		10 62,084	30		50	
<b>Carrying amount</b>		11 <b>3,677,557</b>	31	<b>9,419</b>	51	<b>576,290</b>
Current value		12 3,599,137	32	8,789	52	576,290
Total write-backs		13 46,301				
Total write-downs		14 1,321,813	34		54	129

### Item C.II.2 includes

Listed bonds	61
Unlisted bonds	62 9,419
<b>Carrying amount</b>	<b>63 9,419</b>
of which convertible bonds	64

## 4 Tables appended to the Notes to the Financial Statements

### Assets - Statement with information relating to investees (\*)

Ord. No.(**)	Type (1)	Listed unlisted (2)	Business conducted	Name and registered office	Currency
2	a	L	2	Unipol Gruppo Spa-Bologna-IT	242
3	b	NL	9	Gruppo Una Spa-Milano-IT	242
4	b	NL	9	UnipolService S.P.A.-Torino-IT	242
6	b	NL	1	Bim Vita Spa (Ex Vitasi)-Torino-IT	242
7	b	NL	9	Casa Di Cura Villa Donatello-Firenze-IT	242
8	b	NL	9	Centro Oncol. F.No Casa Di Cura Villanova S.R.L. In Liquidazione-Sesto Fiorentino-IT	242
9	b	NL	1	Ddor Novi Sad Ord Eur-Novu Sad-RS	242
12	b	NL	2	Finsai International Sa-Luxembourg-LU	242
13	b	NL	2	UnipolSai Nederland Bv-Amsterdam-NL	242
14	b	NL	7	UnipolSai Servizi Consortili Scrl In Liquidaz-Bologna-IT	242
17	b	NL	1	Incontra Assicurazioni Spa (Ex Capitalia Ass.)-Milano-IT	242
21	b	NL	4	Nuove Iniziative Toscane Srl-Firenze-IT	242
23	b	NL	7	UnipolAssistance S.C.R.L.-Torino-IT	242
26	c	NL	6	UnipolSai Investimenti Sgr (Ex Sai Investimenti)-Torino-IT	242
28	b	NL	8	Tenute Del Cerro S.P.A. (Ex Saiagricola)-Siena-IT	242
31	b	NL	9	UnipolSai Servizi Previdenziali Srl-Firenze-IT	242
35	d	NL	2	Fin. Priv.-Milano-IT	242
39	e	NL	6	Acomea Sgr (Ex Sai Asset Management Sgr)-Milano-IT	242
40	e	NL	9	Compagnia Aerea Italiana Spa Ex Alitalia-Fiumicino-IT	242
41	e	NL	3	Banca Popolare Etica Scarl-Padova-IT	242
42	e	NL	9	Città Studi Spa-Biella-IT	242
45	e	NL	9	Downall Srl In Liquidazione-Milano-IT	242
46	e	NL	4	Ex Var Scs-Luxembourg-LU	242
48	e	NL	3	Banca Dell'Elba Credito Cooperativo-Portoferraio-IT	242
49	e	NL	9	Istituto Europeo Di Oncologia-Milano-IT	242
52	d	NL	7	Uci - Ufficio Centrale Italiano-Milano-IT	242
53	e	NL	9	Gruppo Gpa In Liquidazione-Milano-IT	242
55	b	NL	4	Midi Srl-Bologna-IT	242
57	d	NL	9	Hotel Villaggio Cdm Spa In Liquidazione-Modena-IT	242
60	e	NL	1	Syneteristiki Insurance Sa-Atene-GR	242
61	e	NL	1	The Co-Operators Group Sa-Guelph-CA	242
62	e	NL	3	Banca Di Bologna Spa-Bologna-IT	242
64	e	NL	9	Cooptech Scarl-Roma-IT	242
65	e	NL	9	Fondazione Unipolis-Bologna-IT	242
66	e	NL	9	Inforcoop Scarl-Roma-IT	242

(\*) The group companies and the other companies in which an interest is held directly, also via a trust company or a third party, must be listed.

(\*\*) The order number must be higher than "0"

(1) Type

- a = Holding companies
- b = Subsidiaries
- c = Affiliates
- d = Associates
- e = Others

(3) Business conducted

- 1 = Insurance company
- 2 = Financial company
- 3 = Bank
- 4 = Real Estate company
- 5 = Trust company
- 6 = Management company distributing mutual investment funds
- 7 = Consortium
- 8 = Industrial company
- 9 = Other company or entity

(4) Amounts in original

(5) Specify the entire stake held

(2) Enter L for securities traded on regulated markets and NL for the others



Share capital		Shareholders' equity (***)	Profit or loss of the year (***) (4)	Portion held (5)		
Amount (4)	Number of shares			Direct %	Indirect %	Total %
3,365,292,407	717,473,508		0.01		0.01	
37,817,599	37,817,599	39,142,184	100.00		100.00	
2,619,061	2,619,061	8,482,916	100.00		100.00	
11,500,000	11,500,000	25,662,553	50.00		50.00	
361,200	70,000	63,579,152	100.00		100.00	
182,000	350,000	9,548,103	100.00		100.00	
2,580,351,932	2,114,424	66,740,699	100.00		100.00	
100,000	401,566	159,893	63.85	36.15	100.00	
19,070	1,907	402,608,563	100.00		100.00	
5,200,000	5,200,000	44,456,298	51.00		51.00	
26,000,000	50,000,000	73,291,572	100.00		100.00	
516,000	516,000	2,650,032	95.65	4.35	100.00	
3,913,588	3,913,588		49.00		49.00	
66,000,000	66,000,000	76,452,510	100.00		100.00	
104,000	200,000	1,556,909	100.00		100.00	
20,000	20,000	103,312,637	28.57		28.57	
4,600,000	577,500		8.66		8.66	
3,526,838	82,769,806,291		0.04		0.04	
82,032,563	1,562,525		0.17	0.39	0.56	
26,891,947	26,891,947		0.02		0.02	
37,221	37,221		18.97		18.97	
2,854,035	46,980		1.70		1.70	
80,579,007	80,579,007		14.37		14.37	
524,639	1,028,703	1,333,890	38.14	0.10	38.24	
112,000,000	112,000,000	144,135,376	100.00		100.00	
2,030,000	7,000,000	(842,361)	49.00		49.00	
7,907,924	26,359,747		18.73		18.73	
26,793,000	345,772		5.78		5.78	
44,156,641	855,086		0.13		0.13	
49,020	95		5.26	1.05	6.31	
258,230	1		100.00		100.00	
889,550	889,550		2.44		2.44	

(\*\*\*) To be filled in only for subsidiaries and associates

## 4 Tables appended to the Notes to the Financial Statements

### Assets - Statement with information relating to investees (\*)

Ord. No.(**)	Type (1)	Listed unlisted (2)	Business conducted	Name and registered office	Currency
68	e	NL	7	Consorzio Energia Fiera District-Bologna-IT	242
69	b	NL	2	UnipolSai Finance Spa-Bologna-IT	242
70	e	NL	4	Euromilano Spa-Milano-IT	242
81	b	NL	9	Sogeint Srl-S. Donato M.se-IT	242
82	e	NL	1	Tirrena Assicurazioni Spa-Roma-IT	242
83	d	NL	4	Garibaldi Sca-Luxembourg-LU	242
87	d	NL	4	Isola (Ex Hedf Isola)-Luxembourg-LU	242
94	b	NL	9	UnipolTech S.P.A.-Bologna-IT	242
95	d	NL	4	Borsetto Srl-Torino-IT	242
97	d	NL	9	Funivie Del Piccolo San Bernardo Spa-La Thuile-IT	242
98	b	NL	9	Ital H&R Srl-Bologna-IT	242
99	b	NL	4	Marina Di Loano Spa-Loano-IT	242
100	b	NL	4	Meridiano Secondo Srl-Milano-IT	242
104	d	NL	9	Servizi Immobiliari Martinelli Spa-Cinisello Balsamo-IT	242
105	b	NL	1	Siat-Genova-IT	242
108	b	NL	9	Leithà Srl-Bologna-IT	242
110	b	NL	1	Linear Assicurazioni Spa-Bologna-IT	242
111	b	NL	1	UniSalute Spa-Bologna-IT	242
112	b	NL	1	Arca Vita Spa-Verona-IT	242
113	e	L	3	Bper Banca Spa-Modena-IT	242
114	c	NL	2	UnipolRec Spa-Bologna-IT	242
118	b	NL	9	Centri Medici Dyadea Srl-Bologna-IT	242
119	e	NL	4	Visconti Srl-Milano-IT	242
120	b	NL	9	Cambiomarcia Srl-Ravenna-IT	242
121	b	NL	9	Unica Lab S.R.L.-Bologna-IT	242
122	b	NL	9	UnipolRental Spa-Reggio Emilia-IT	242
123	b	NL	1	Mnttn Spa-Bologna-IT	242
124	e	NL	6	Nextalia Sgr Spa Cat. B-Milano-IT	242
125	b	NL	2	UnipolPay Spa-Bologna-IT	242

(\*) The group companies and the other companies in which an interest is held directly, also via a trust company or a third party, must be listed.

(\*\*) The order number must be higher than "0"

(1) Type

- a = Holding companies
- b = Subsidiaries
- c = Affiliates
- d = Associates
- e = Others

(2) Enter L for securities traded on regulated markets and NL for the others

(3) Business conducted

- 1 = Insurance company
- 2 = Financial company
- 3 = Bank
- 4 = Real Estate company
- 5 = Trust company
- 6 = Management company distributing mutual investment funds
- 7 = Consortium
- 8 = Industrial company
- 9 = Other company or entity

(4) Amounts in original

(5) Specify the entire stake held

Share capital		Shareholders' equity (***)	Profit or loss of the year (***) (4)	Portion held (5)		
Amount (4)	Number of shares			Direct %	Indirect %	Total %
33,000	18			6.67	6.67	
32,000,000	32,000,000	241,292,277	5,184,847	100.00	100.00	
1,356,582	87,492			14.86	14.86	
100,000	100,000	2,693,008	118,299	100.00	100.00	
17,850,000	35,000,000			11.14	11.14	
31,000	31,000	(7,244,971)	(92,246)	32.00	32.00	
31,000	31,000	(4,344,454)	(90,979)	29.56	29.56	
5,000,000	5,000,000	92,964,989	6,908,287	100.00	100.00	
2,971,782	2,971,782	1,924,493	(86,398)	44.93	44.93	
10,713,416	6,121,952	8,015,815	(4,588,773)	23.55	23.55	
13,312	13,312	220,411	118,629	100.00	100.00	
5,536,000	5,536	78,702,452	1,819	100.00	100.00	
2,000,000	2,000,000	249,156,998	(2,478,121)	100.00	100.00	
38,000,000	38,000,000	64,897,042	4,203,869	94.69	94.69	
100,000	100,000	1,387,006	410,261	100.00	100.00	
19,300,000	19,300,000	132,873,827	12,645,550	100.00	100.00	
78,028,566	78,028,566	216,401,718	45,121,858	98.99	98.99	
208,279,080	34,713,180	401,459,226	62,923,922	63.39	63.39	
2,100,435,182	1,411,087,184			9.34	9.34	
290,122,715	290,122,715			14.76	14.76	
5,649,335	5,649,335	5,379,084	(270,251)	100.00	100.00	
11,000,000	11,000,000			7.60	7.60	
250,000	250,000	2,844,930	(2,253,783)	100.00	100.00	
1,000,000	1,000,000	786,641	(62,229)	100.00	100.00	
25,000,000	25,000,000	68,611,119	14,464,702	100.00	100.00	
120,000	120,000	101,819	(18,181)	100.00	100.00	
1,000,000	1,000,000			5.00	5.00	
27,350,000	27,350,000	26,197,661	(1,147,000)	100.00	100.00	

(\*\*\*) To be filled in only for subsidiaries and associates

## 4 Tables appended to the Notes to the Financial Statements

### Assets - Statement of changes in investments in group companies and other investees: shares and holdings

Ord. No(1)	Type (2)	(3)	Name	Increases in the year		
				For purchases		Other increases
				Quantity	Value	
2	a	D	Unipol Gruppo Spa	1,416,668	6,784	
3	b	D	Gruppo Una Spa			19,600
3	b	V	Gruppo Una Spa			20,400
4	b	D	UnipolService S.P.A.			
6	b	V	Bim Vita Spa (Ex Vitasi)			
7	b	D	Casa Di Cura Villa Donatello			
8	b	D	Centro Oncol. F.No Casa Di Cura Villanova S.R.L. In Liquidazione			
9	b	D	Ddor Novi Sad Ord Eur			
9	b	V	Ddor Novi Sad Ord Eur			
12	b	D	Finsai International Sa			
12	b	V	Finsai International Sa			
13	b	D	UnipolSai Nederland Bv			22,221
13	b	V	UnipolSai Nederland Bv			52,779
14	b	D	UnipolSai Servizi Consortili Scrl In Liquidaz			
14	b	V	UnipolSai Servizi Consortili Scrl In Liquidaz			
17	b	D	Incontra Assicurazioni Spa (Ex Capitalia Ass.)			
21	b	D	Nuove Iniziative Toscane Srl			500
23	b	D	UnipolAssistance S.C.R.L.			141
26	c	V	UnipolSai Investimenti Sgr (Ex Sai Investimenti)			
28	b	D	Tenute Del Cerro S.P.A. (Ex Saiagricola)			
28	b	V	Tenute Del Cerro S.P.A. (Ex Saiagricola)			
31	b	D	UnipolSai Servizi Previdenziali Srl			
35	d	D	Fin. Priv.			
39	e	D	Acomea Sgr (Ex Sai Asset Management Sgr)			
39	e	V	Acomea Sgr (Ex Sai Asset Management Sgr)			
40	e	D	Compagnia Aerea Italiana Spa Ex Alitalia			
			<b>Totals C.II.1</b>		6,784	203,462
	a		Holding companies		6,784	
	b		Subsidiaries			198,411
	c		Affiliates			
	d		Associates			
	e		Others			5,051
			<b>Total D.I</b>			
			<b>Total D.II</b>			

(1) It must match the one stated in Annex 6

(2) Type

- a = Holding companies
- b = Subsidiaries
- c = Affiliates
- d = Associates
- e = Others

(3) State:

- D for the investments allocated to the Non-Life business (item C.II.1)
  - V for the investments allocated to the Life business (item C.II.1)
  - V1 for the investments allocated to the Life business (item D.1)
  - V2 for the investments allocated to the Life business (item D.2)
- The interest, also when split, must be assigned the same order number

Decreases in the year			Carrying amount (4)		Cost	Current value
For sales		Other decreases	Quantity	Value		
Quantity	Value					
		7,264	68,783	309	310	325
			18,530,624	37,560	121,169	37,560
			19,286,975	34,673	121,785	34,673
			2,619,061	5,754	22,990	5,754
			5,750,000	9,923	9,923	9,923
			70,000	66,346	73,325	66,346
			350,000	8,900	84,365	8,900
			422,912	17,195	53,474	17,195
			1,691,512	68,776	213,878	68,776
			181,679			
			74,704			
		6,814	565	131,247	211,270	131,247
		16,186	1,342	311,741	501,812	311,741
		23,841				
		7,903				
			2,652,000	11,784	56,000	11,784
			50,000,000	71,867	235,813	71,867
			493,569	2,483	2,483	2,483
			1,917,658	5,940	5,947	5,940
			61,509,359	66,569	76,606	66,569
			4,490,641	4,900	6,126	4,900
			200,000	762	2,046	762
			5,714	27,446	29,552	27,446
			21,007	210	265	210
			28,993	290	436	290
			29,589,882		50,000	
	20	62,718		3,677,557	4,999,369	3,599,137
		7,264		309	310	325
		55,179		3,243,103	4,376,792	3,243,103
				67,197	141,676	67,197
	20	39		33,482	43,480	33,482
		236		333,465	437,111	255,029

(4) Highlight with a (\*) if measured using the equity method (for Type b and D only)

## 4 Tables appended to the Notes to the Financial Statements

### Assets - Statement of changes in investments in group companies and other investees: shares and holdings

Ord. No(1)	Type (2)	(3)	Name	Increases in the year		
				For purchases		Other increases
				Quantity	Value	
41	e	D	Banca Popolare Etica Scarl			
42	e	D	Città Studi Spa			
45	e	D	Downall Srl In Liquidazione			
46	e	D	Ex Var Scs			
48	e	D	Banca Dell'Elba Credito Cooperativo			
49	e	D	Istituto Europeo Di Oncologia			
52	d	D	Uci - Ufficio Centrale Italiano			
53	e	D	Gruppo Gpa In Liquidazione			
55	b	D	Midi Srl			
57	d	D	Hotel Villaggio Cdm Spa In Liquidazione			
60	e	D	Syneteristiki Insurance Sa			
61	e	D	The Co-Operators Group Sa			
62	e	D	Banca Di Bologna Spa			
64	e	D	Cooptech Scarl			1
65	e	D	Fondazione Unipolis			
66	e	D	Inforcoop Scarl			
68	e	D	Consorzio Energia Fiera District			
69	b	D	UnipolSai Finance Spa			
69	b	V	UnipolSai Finance Spa			
70	e	D	Euromilano Spa			
81	b	D	Sogeint Srl			
82	e	D	Tirrena Assicurazioni Spa			
83	d	V	Garibaldi Sca			
87	d	V	Isola (Ex Hedf Isola)			
94	b	D	UnipolTech S.P.A.			
95	d	D	Borsetto Srl			
97	d	D	Funivie Del Piccolo San Bernardo Spa			
98	b	D	Ital H&R Srl			300
99	b	D	Marina Di Loano Spa			
100	b	D	Meridiano Secondo Srl			45,000
104	d	D	Servizi Immobiliari Martinelli Spa			
105	b	D	Siat			
108	b	D	Leithà Srl			
110	b	D	Linear Assicurazioni Spa			
111	b	D	UniSalute Spa			

(1) It must match the one stated in Annex 6

(2) Type

- a = Holding companies
- b = Subsidiaries
- c = Affiliates
- d = Associates
- e = Others

(3) State:

- D for the investments allocated to the Non-Life business (item C.II.1)
  - V for the investments allocated to the Life business (item C.II.1)
  - V1 for the investments allocated to the Life business (item D.1)
  - V2 for the investments allocated to the Life business (item D.2)
- The interest, also when split, must be assigned the same order number

Decreases in the year			Carrying amount (4)		Cost	Current value
For sales		Other decreases	Quantity	Value		
Quantity	Value					
			2,600	138	138	138
			5,825	4	18	4
			7,060	7	271	7
			800	41	41	41
			11,581,062	11,881	19,170	11,881
			392,351	218	301	218
			112,000,000	141,527	141,527	141,527
			3,429,933		3,275	
			4,935,943	2,124	2,124	2,124
			20,000	1,232	1,232	1,232
			1,072	57	57	57
			5	4	4	4
			1	258	258	258
			21,730		22	
			1	2	2	2
			16,000,000	117,362	141,864	117,362
			16,000,000	117,362	135,822	117,362
			13,000	200	15,562	200
			100,000	100	980	100
			3,900,000		21,175	
			9,920	660	660	660
			9,164	1,598	1,598	1,598
			5,000,000	90,000	90,000	90,000
		39	1,335,149	865	3,868	865
			1,441,691	2,695	4,225	2,695
		128	13,312	172	418	172
			5,536	81,709	207,139	81,709
			2,000,000	259,160	280,519	259,160
200	20					
			35,983,610	39,809	39,809	39,809
			100,000	100	100	100
			19,300,000	180,000	180,000	180,000
			77,242,993	745,000	745,000	745,000

(4) Highlight with a (\*) if measured using the equity method (for Type b and D only)

## 4 Tables appended to the Notes to the Financial Statements

### Assets - Statement of changes in investments in group companies and other investees: shares and holdings

Ord. No(1)	Type (2)	(3)	Name	Increases in the year		
				For purchases		Other increases
				Quantity	Value	
112	b	V	Arca Vita Spa			
113	e	D	Bper Banca Spa			
114	c	D	UnipolRec Spa			
114	c	V	UnipolRec Spa			
118	b	D	Centri Medici Dyadea Srl			5,000
119	e	D	Visconti Srl			
120	b	D	Cambiomarcia Srl			5,000
121	b	D	Unica Lab S.R.L.			
122	b	D	UnipolRental Spa			
123	b	D	Mnttn Spa			120
124	e	D	Nextalia Sgr Spa Cat. B			5,050
125	b	D	UnipolPay Spa			20,513
125	b	V	UnipolPay Spa			6,838

(1) It must match the one stated in Annex 6

(2) Type

- a = Holding companies
- b = Subsidiaries
- c = Affiliates
- d = Associates
- e = Others

(3) State:

- D for the investments allocated to the Non-Life business (item C.11.1)
  - V for the investments allocated to the Life business (item C.11.1)
  - V1 for the investments allocated to the Life business (item D.1)
  - V2 for the investments allocated to the Life business (item D.2)
- The interest, also when split, must be assigned the same order number



Decreases in the year			Carrying amount (4)		Cost	Current value
For sales		Other decreases	Quantity	Value		
Quantity	Value					
			22,005,690	475,000	475,000	475,000
			131,975,560	311,445	320,450	233,009
			34,780,915	49,768	114,385	49,768
			8,029,607	11,490	21,345	11,490
			5,649,335	10,142	10,142	10,142
		235	836,310	522	836	522
		77	250,000	10,848	10,848	10,848
		231	1,000,000	769	1,000	769
			25,000,000	96,092	96,092	96,092
			120,000	120	120	120
			50,000	5,050	5,050	5,050
			20,512,500	20,513	20,513	20,513
			6,837,500	6,838	6,838	6,838

(4) Highlight with a (\*) if measured using the equity method (for Type b and D only)

## 4 Tables appended to the Notes to the Financial Statements

Annex 8

### Assets - Breakdown based on the use of other financial investments: shares and holdings, mutual investment fund units, bonds and other fixed-yield securities, mutual investment units and sundry financial investments (items C.III.1, 2, 3, 5, 7)

	Long-term use portfolio		Short-term use portfolio		Total	
	Carrying amount	Current value	Carrying amount	Current value	Carrying amount	Current value
I - Non-Life business						
1. Shares and holdings in:	1	3,297	41	659,602	81	662,898
a) listed shares	2		42	609,451	82	609,451
b) unlisted shares	3	3,297	43	50,151	83	53,447
c) holdings	4		44		84	
2. Mutual investment fund units .	5	103,165	45	2,326,478	85	2,429,643
3. Bonds and other fixed-yield securities	6	3,774,200	46	3,743,093	86	7,517,293
a1) Listed government securities	7	2,430,304	47	343,765	87	2,774,069
a2) other listed securities	8	1,237,621	48	3,327,329	88	4,564,950
b1) unlisted government securities	9	81,734	49		89	81,734
b2) other unlisted securities	10	24,540	50	71,010	90	95,550
c) convertible bonds	11		51	990	91	990
5. Mutual investment units	12		52		92	
7. Sundry financial investments	13		53	45,478	93	45,478

	Long-term use portfolio		Short-term use portfolio		Total	
	Carrying amount	Current value	Carrying amount	Current value	Carrying amount	Current value
II - Life business						
1. Shares and holdings in:	121		161	602,416	201	602,416
a) listed shares	122		162	502,416	202	502,416
b) unlisted shares	123		163	100,000	203	100,000
c) holdings .	124		164		204	
2. Mutual investment fund units	125	26,910	165	2,547,718	205	2,574,628
3. Bonds and other fixed-yield securities	126	16,605,844	166	6,988,091	206	23,593,935
a1) Listed government securities	127	12,298,115	167	3,501,483	207	15,799,598
a2) other listed securities	128	3,922,332	168	3,467,062	208	7,389,394
b1) unlisted government securities	129	217,373	169		209	217,373
b2) other unlisted securities	130	168,023	170	19,546	210	187,568
c) convertible bonds	131		171	1	211	1
5. Mutual investment units	132		172		212	
7. Sundry financial investments	133		173		213	

Annex 9

## Assets - Changes in the year in other financial investments with long-lived use: shares and holdings, mutual investment fund units, bonds and other fixed-yield securities, mutual investment units and sundry financial investments (items C.III.1, 2, 3, 5, 7)

		Shares and holdings C.III.1	Mutual investment fund units C.III.2	Bonds and other fixed- yield securities C.III.3	Mutual investment units C.III.5	Sundry financial investments C.III.7
Opening balance	+	1 1,497	21 57,283	41 20,490,931	81	101
Increases in the year:	+	2 1,825	22 86,709	42 848,396	82	102
for: purchases		3 1,800	23 86,680	43 581,762	83	103
reversals of impairment losses		4	24	44	84	104
transfers from the short-term portfolio		5	25	45	85	105
other changes		6 25	26 29	46 266,634	86	106
Decreases in the year:	-	7 25	27 13,916	47 959,284	87	107
for: sales		8	28 4,000	48 891,879	88	108
write-downs		9 25	29	49	89	109
transfers to the short-term portfolio		10	30	50	90	110
other changes		11	31 9,916	51 67,405	91	111
<b>Carrying amount</b>		12 <b>3,297</b>	32 <b>130,075</b>	52 <b>20,380,043</b>	92	112
Current value		13 3,297	33 140,772	53 24,362,746	93	113

Annex 10

## Assets - Changes in the year in loans and bank deposits (items C.III.4, 6)

		Loans C.III.4	Bank deposits C.III.6
Opening balance	+	1 20,877	21 20,115
Increases in the year:	+	2 4,929	22 200,000
for: lending		3 4,917	
reversals of impairment losses		4	
other changes		5 12	
Decreases in the year:	-	6 6,473	26 102,018
for: repayments		7 6,434	
write-downs		8	
other changes		9 39	
<b>Carrying amount</b>		10 <b>19,333</b>	30 <b>118,097</b>

## 4 Tables appended to the Notes to the Financial Statements

Annex 11

### Assets - Statement of assets relating to benefits linked to investment funds and market indices (item D.I)

		Current value		Acquisition cost				
		Year	Previous year	Year	Previous year			
I. Land and buildings	1		21	41	61			
II. Investments in group companies and other investees:								
1. Shares and holdings	2		22	42	62			
2. Bonds	3		23	43	63			
3. Loans	4		24	44	64			
III. Mutual investment fund units	5	888,305	25	628,368	45	720,122	65	557,339
IV. Other financial investments:								
1. Shares and holdings	6	1,076	26	752	46	1,115	66	999
2. Bonds and other fixed-yield securities	7	115,940	27	121,513	47	114,251	67	115,392
3. Bank deposits	8		28		48		68	
4. Sundry financial investments	9	275	29	494	49	275	69	448
V. Other assets	10	872	30	617	50	872	70	617
VI. Cash and cash equivalents	11	93,970	31	56,847	51	93,970	71	56,847
Payables and expenses	12	(65)	32	(433)	52	(65)	72	(433)
	13		33		53		73	
<b>Total</b>	14	<b>1,100,372</b>	34	<b>808,158</b>	54	<b>930,539</b>	74	<b>731,208</b>

Annex 11/1

## INDEX LINKED

		Current value		Acquisition cost		
		Year	Previous year	Year	Previous year	
I. Land and buildings	1	21		41	61	
II. Investments in group companies and other investees:						
1. Shares and holdings	2	22		42	62	
2. Bonds	3	23		43	63	
3. Loans	4	24		44	64	
III. Mutual investment fund units	5	25		45	65	
IV. Other financial investments:						
1. Shares and holdings	6	27	26	46	116	
2. Bonds and other fixed-yield securities	7	347	27	47	1,304	
3. Bank deposits	8		28	48	68	
4. Sundry financial investments	9	275	29	49	275	
V. Other assets	10		30	50	70	
VI. Cash and cash equivalents	11		31	51	71	
	12		32	52	72	
	13		33	53	73	
<b>Total</b>	14	<b>649</b>	34	<b>902</b>	54	<b>1,694</b>
				74		<b>1,935</b>

Annex 11/2

## UNIT LINKED

		Current value		Acquisition cost		
		Year	Previous year	Year	Previous year	
I. Land and buildings	1	21		41	61	
II. Investments in group companies and other investees:						
1. Shares and holdings	2	22		42	62	
2. Bonds	3	23		43	63	
3. Loans	4	24		44	64	
III. Mutual investment fund units	5	888,305	25	628,368	45	720,122
IV. Other financial investments:						
1. Shares and holdings	6	1,049	26	752	46	999
2. Bonds and other fixed-yield securities	7	115,593	27	121,105	47	112,948
3. Bank deposits	8		28	48	68	
4. Sundry financial investments	9		29	49	69	
V. Other assets	10	872	30	617	50	872
VI. Cash and cash equivalents	11	93,970	31	56,847	51	93,970
Payables and expenses	12	(65)	32	(433)	52	(65)
	13		33	53	73	
<b>Total</b>	14	<b>1,099,723</b>	34	<b>807,256</b>	54	<b>928,845</b>
				74		<b>729,274</b>

## 4 Tables appended to the Notes to the Financial Statements

Annex 12

### Assets - Statement of assets arising from pension fund management (item D.II)

	Current value		Acquisition cost					
	Year	Previous year	Year	Previous year				
I. Investments in group companies and other investees:								
1. Shares and holdings	1	21	41	61				
2. Bonds	2	22	42	62				
II. Other financial investments:								
1. Shares and holdings	3	138,014	23	123,382	43	105,705	63	111,485
2. Bonds and other fixed-yield securities	4	3,043,077	24	2,819,587	44	3,062,368	64	2,771,179
3. Mutual investment fund units	5	543,509	25	379,622	45	453,290	65	332,451
4. Bank deposits	6		26		46		66	
5. Sundry financial investments	7		27		47		67	
III. Other assets	8	11,298	28	12,534	48	11,298	68	12,534
IV. Cash and cash equivalents	9	581,111	29	957,269	49	581,111	69	957,269
Securities to be settled, payables and sundry liabilities	10	(15,890)	30	(14,812)	50	(15,890)	70	(14,812)
	11		31		51		71	
<b>Total</b>	<b>12</b>	<b>4,301,119</b>	<b>32</b>	<b>4,277,583</b>	<b>52</b>	<b>4,197,882</b>	<b>72</b>	<b>4,170,106</b>

Annex 12/04

#### UNIPOLSAI PREVIDENZA FPA

	Current value		Acquisition cost					
	Year	Previous year	Year	Previous year				
I. Investments in group companies and other investees:								
1. Shares and holdings	1	21	41	61				
2. Bonds	2	22	42	62				
II. Other financial investments:								
1. Shares and holdings	3	138,014	23	123,382	43	105,705	63	111,485
2. Bonds and other fixed-yield securities	4	402,283	24	462,632	44	398,923	64	445,813
3. Mutual investment fund units	5	329,190	25	251,637	45	291,669	65	231,172
4. Bank deposits	6		26		46		66	
5. Sundry financial investments	7		27		47		67	
III. Other assets	8	2,207	28	2,624	48	2,207	68	2,624
IV. Cash and cash equivalents	9	51,499	29	26,699	49	51,499	69	26,699
Securities to be settled, payables and sundry liabilities	10	(10,658)	30	(3,734)	50	(10,658)	70	(3,734)
	11		31		51		71	
<b>Total</b>	<b>12</b>	<b>912,535</b>	<b>32</b>	<b>863,240</b>	<b>52</b>	<b>839,346</b>	<b>72</b>	<b>814,059</b>

Annex 12/08

## ARCO

	Current value		Acquisition cost	
	Year	Previous year	Year	Previous year
I. Investments in group companies and other investees:				
1. Shares and holdings	1	21	41	61
2. Bonds	2	22	42	62
II. Other financial investments:				
1. Shares and holdings	3	23	43	63
2. Bonds and other fixed-yield securities	4	61,165	24 51,833	44 61,910
3. Mutual investment fund units	5	4,621	25 4,297	45 2,298
4. Bank deposits	6	26	46	66
5. Sundry financial investments	7	27	47	67
III. Other assets	8	242	28 234	48 242
IV. Cash and cash equivalents	9	24,619	29 24,526	49 24,619
Securities to be settled, payables and sundry liabilities	10	(144)	30 (232)	50 (144)
	11	31	51	71
<b>Total</b>	<b>12</b>	<b>90,503</b>	<b>32 80,658</b>	<b>52 88,924</b>
			<b>72</b>	<b>78,300</b>

Annex 12/10

## ALIFOND

	Current value		Acquisition cost	
	Year	Previous year	Year	Previous year
I. Investments in group companies and other investees:				
1. Shares and holdings	1	21	41	61
2. Bonds	2	22	42	62
II. Other financial investments:				
1. Shares and holdings	3	23	43	63
2. Bonds and other fixed-yield securities	4	127,907	24 26,377	44 130,204
3. Mutual investment fund units	5	27,751	25	45 26,615
4. Bank deposits	6	26	46	66
5. Sundry financial investments	7	27	47	67
III. Other assets	8	288	28 73	48 288
IV. Cash and cash equivalents	9	57,323	29 190,173	49 57,323
Securities to be settled, payables and sundry liabilities	10	(18)	30 (156)	50 (18)
	11	31	51	71
<b>Total</b>	<b>12</b>	<b>213,251</b>	<b>32 216,466</b>	<b>52 214,412</b>
			<b>72</b>	<b>216,156</b>

## 4 Tables appended to the Notes to the Financial Statements

Annex 12/11

BYBLOS

	Current value		Acquisition cost	
	Year	Previous year	Year	Previous year
I. Investments in group companies and other investees:				
1. Shares and holdings	1	21	41	61
2. Bonds	2	22	42	62
II. Other financial investments:				
1. Shares and holdings	3	23	43	63
2. Bonds and other fixed-yield securities	4	161,475	44	159,188
3. Mutual investment fund units	5	28,550	45	25,619
4. Bank deposits	6		46	
5. Sundry financial investments	7		47	
III. Other assets	8	788	48	788
IV. Cash and cash equivalents	9	11,426	49	8,578
Securities to be settled, payables and sundry liabilities	10	(840)	50	(840)
	11		51	
<b>Total</b>	<b>12</b>	<b>201,399</b>	<b>52</b>	<b>194,001</b>
			<b>72</b>	<b>198,201</b>
				<b>191,595</b>

Annex 12/13

TELEMACO

	Current value		Acquisition cost	
	Year	Previous year	Year	Previous year
I. Investments in group companies and other investees:				
1. Shares and holdings	1	21	41	61
2. Bonds	2	22	42	62
II. Other financial investments:				
1. Shares and holdings	3	23	43	63
2. Bonds and other fixed-yield securities	4	91,673	44	83,850
3. Mutual investment fund units	5	9,157	45	8,484
4. Bank deposits	6		46	
5. Sundry financial investments	7		47	
III. Other assets	8	473	48	473
IV. Cash and cash equivalents	9	23,600	49	28,494
Securities to be settled, payables and sundry liabilities	10	(399)	50	(399)
	11		51	
<b>Total</b>	<b>12</b>	<b>124,503</b>	<b>52</b>	<b>120,742</b>
			<b>72</b>	<b>122,992</b>
				<b>116,776</b>



Annex 12/16

## FONDAPI

	Current value		Acquisition cost	
	Year	Previous year	Year	Previous year
I. Investments in group companies and other investees:				
1. Shares and holdings	1	21	41	61
2. Bonds	2	22	42	62
II. Other financial investments:				
1. Shares and holdings	3	23	43	63
2. Bonds and other fixed-yield securities	4	61,228	24 96,335	44 61,803 64 95,741
3. Mutual investment fund units	5	10,778	25 10,108	45 3,676 65 4,763
4. Bank deposits	6	26	46	66
5. Sundry financial investments	7	27	47	67
III. Other assets	8	253	28 174	48 253 68 174
IV. Cash and cash equivalents	9	53,412	29 14,011	49 53,412 69 14,011
Securities to be settled, payables and sundry liabilities	10	(550)	30 (568)	50 (550) 70 (568)
	11	31	51	71
<b>Total</b>	<b>12</b>	<b>125,121</b>	<b>32 120,061</b>	<b>52 118,595 72 114,122</b>

Annex 12/18

## PREVIMODA

	Current value		Acquisition cost	
	Year	Previous year	Year	Previous year
I. Investments in group companies and other investees:				
1. Shares and holdings	1	21	41	61
2. Bonds	2	22	42	62
II. Other financial investments:				
1. Shares and holdings	3	23	43	63
2. Bonds and other fixed-yield securities	4	14,187	44	64 14,691
3. Mutual investment fund units	5	670	45	65 537
4. Bank deposits	6	26	46	66
5. Sundry financial investments	7	27	47	67
III. Other assets	8	72	48	68 72
IV. Cash and cash equivalents	9	164,767	49	69 164,767
Securities to be settled, payables and sundry liabilities	10	(151)	50	70 (151)
	11	31	51	71
<b>Total</b>	<b>12</b>	<b>179,545</b>	<b>52 179,917</b>	<b>72 179,917</b>

## 4 Tables appended to the Notes to the Financial Statements

Annex 12/19

FONTE

	Current value		Acquisition cost	
	Year	Previous year	Year	Previous year
I. Investments in group companies and other investees:				
1. Shares and holdings	1	21	41	61
2. Bonds	2	22	42	62
II. Other financial investments:				
1. Shares and holdings	3	23	43	63
2. Bonds and other fixed-yield securities	4	659,305	44	667,648
3. Mutual investment fund units	5	78,362	45	61,305
4. Bank deposits	6		46	66
5. Sundry financial investments	7		47	67
III. Other assets	8	1,333	48	1,333
IV. Cash and cash equivalents	9	77,943	49	77,943
Securities to be settled, payables and sundry liabilities	10	(1,059)	50	(1,059)
	11		51	71
<b>Total</b>	<b>12</b>	<b>815,883</b>	<b>52</b>	<b>807,170</b>
		<b>32</b>	<b>790,137</b>	<b>72</b>
				<b>773,630</b>

Annex 12/21

PERSEO SIRIO GAR.

	Current value		Acquisition cost	
	Year	Previous year	Year	Previous year
I. Investments in group companies and other investees:				
1. Shares and holdings	1	21	41	61
2. Bonds	2	22	42	62
II. Other financial investments:				
1. Shares and holdings	3	23	43	63
2. Bonds and other fixed-yield securities	4	150,383	44	151,468
3. Mutual investment fund units	5	9,018	45	6,047
4. Bank deposits	6		46	66
5. Sundry financial investments	7		47	67
III. Other assets	8	349	48	349
IV. Cash and cash equivalents	9	66,273	49	66,273
Securities to be settled, payables and sundry liabilities	10	(904)	50	(904)
	11		51	71
<b>Total</b>	<b>12</b>	<b>225,120</b>	<b>52</b>	<b>223,234</b>
		<b>32</b>	<b>190,446</b>	<b>72</b>
				<b>187,783</b>

Annex 12/23

## F.DO PENS. PREV. COOPERATIVA GAR.

	Current value		Acquisition cost	
	Year	Previous year	Year	Previous year
I. Investments in group companies and other investees:				
1. Shares and holdings	1	21	41	61
2. Bonds	2	22	42	62
II. Other financial investments:				
1. Shares and holdings	3	23	43	63
2. Bonds and other fixed-yield securities	4	367,815	44	368,459
3. Mutual investment fund units	5	3,184	45	2,026
4. Bank deposits	6		46	66
5. Sundry financial investments	7		47	67
III. Other assets	8	626	48	626
IV. Cash and cash equivalents	9	80,057	49	80,057
Securities to be settled, payables and sundry liabilities	10	(121)	50	(121)
	11		51	71
<b>Total</b>	<b>12</b>	<b>451,561</b>	<b>52</b>	<b>451,047</b>

Annex 12/25

## F.DO PENS CARIPLO GAR.

	Current value		Acquisition cost	
	Year	Previous year	Year	Previous year
I. Investments in group companies and other investees:				
1. Shares and holdings	1	21	41	61
2. Bonds	2	22	42	62
II. Other financial investments:				
1. Shares and holdings	3	23	43	63
2. Bonds and other fixed-yield securities	4	5,368	44	5,437
3. Mutual investment fund units	5	96	45	73
4. Bank deposits	6		46	66
5. Sundry financial investments	7		47	67
III. Other assets	8	23	48	23
IV. Cash and cash equivalents	9	863	49	863
Securities to be settled, payables and sundry liabilities	10	(6)	50	(6)
	11		51	71
<b>Total</b>	<b>12</b>	<b>6,344</b>	<b>52</b>	<b>6,390</b>

## 4 Tables appended to the Notes to the Financial Statements

Annex 12/26

F.DO PENS. MEDIAFOND GAR.

	Current value		Acquisition cost	
	Year	Previous year	Year	Previous year
I. Investments in group companies and other investees:				
1. Shares and holdings	1	21	41	61
2. Bonds	2	22	42	62
II. Other financial investments:				
1. Shares and holdings	3	23	43	63
2. Bonds and other fixed-yield securities	4	3,468	44	3,456
3. Mutual investment fund units	5	251	45	154
4. Bank deposits	6	26	46	66
5. Sundry financial investments	7	27	47	67
III. Other assets	8	7	48	7
IV. Cash and cash equivalents	9	1,383	49	1,383
Securities to be settled, payables and sundry liabilities	10	(14)	50	(14)
	11	31	51	71
<b>Total</b>	<b>12</b>	<b>5,094</b>	<b>52</b>	<b>4,986</b>

Annex 12/27

F.DO PENS. EUROFER GAR.

	Current value		Acquisition cost	
	Year	Previous year	Year	Previous year
I. Investments in group companies and other investees:				
1. Shares and holdings	1	21	41	61
2. Bonds	2	22	42	62
II. Other financial investments:				
1. Shares and holdings	3	23	43	63
2. Bonds and other fixed-yield securities	4	154,891	44	155,223
3. Mutual investment fund units	5	1,636	45	1,040
4. Bank deposits	6	26	46	66
5. Sundry financial investments	7	27	47	67
III. Other assets	8	490	48	490
IV. Cash and cash equivalents	9	14,291	49	14,291
Securities to be settled, payables and sundry liabilities	10	(46)	50	(46)
	11	31	51	71
<b>Total</b>	<b>12</b>	<b>171,262</b>	<b>52</b>	<b>170,998</b>

Annex 12/28

## F.DO PENS. PREVEDI SICUREZZA GAR

	Current value		Acquisition cost	
	Year	Previous year	Year	Previous year
I. Investments in group companies and other investees:				
1. Shares and holdings	1	21	41	61
2. Bonds	2	22	42	62
II. Other financial investments:				
1. Shares and holdings	3	23	43	63
2. Bonds and other fixed-yield securities	4	98,852	44	89,491
3. Mutual investment fund units	5	5,017	45	3,782
4. Bank deposits	6	26	46	66
5. Sundry financial investments	7	27	47	67
III. Other assets	8	368	48	331
IV. Cash and cash equivalents	9	18,728	49	12,540
Securities to be settled, payables and sundry liabilities	10	(194)	50	(512)
	11	31	51	71
<b>Total</b>	<b>12</b>	<b>123,456</b>	<b>52</b>	<b>106,868</b>
			<b>72</b>	<b>121,932</b>
				<b>103,276</b>

Annex 12/29

## F.DO PENS. AGRIFONDO GAR

	Valore corrente		Costo di acquisizione	
	Esercizio	Esercizio precedente	Esercizio	Esercizio precedente
I. Investimenti in imprese del gruppo e altre partecipate:				
1. Azioni e quote	1	21	41	61
2. Obbligazioni	2	22	42	62
II. Altri investimenti finanziari:				
1. Azioni e quote	3	23	43	63
2. Obbligazioni e altri titoli a reddito fisso	4	59,473	44	59,934
3. Quote di fondi comuni di investimento	5	3,896	45	3,979
4. Depositi presso enti creditizi	6	26	46	66
5. Investimenti finanziari diversi	7	27	47	67
III. Altre attività	8	247	48	284
IV. Disponibilità liquide	9	27,809	49	26,269
	10	(204)	50	(335)
	11	31	51	71
<b>Totale</b>	<b>12</b>	<b>91,220</b>	<b>52</b>	<b>90,131</b>
			<b>72</b>	<b>88,265</b>

## 4 Tables appended to the Notes to the Financial Statements

Annex 12/30

F.DO PENS. CONCRETO GAR.

	Current value		Acquisition cost	
	Year	Previous year	Year	Previous year
I. Investments in group companies and other investees:				
1. Shares and holdings	1	21	41	61
2. Bonds	2	22	42	62
II. Other financial investments:				
1. Shares and holdings	3	23	43	63
2. Bonds and other fixed-yield securities	4	23,005	24	22,124
3. Mutual investment fund units	5	1,284	25	1,115
4. Bank deposits	6		45	882
5. Sundry financial investments	7		65	990
III. Other assets	8	125	26	46
IV. Cash and cash equivalents	9	6,195	27	47
Securities to be settled, payables and sundry liabilities	10	(49)	28	125
	11		29	125
			48	68
			49	125
			50	68
			51	125
<b>Total</b>	<b>12</b>	<b>30,560</b>	<b>32</b>	<b>29,622</b>
			<b>52</b>	<b>30,386</b>
			<b>72</b>	<b>29,027</b>

Annex 12/31

F.DO PENS. ESPERO GAR.

	Current value		Acquisition cost	
	Year	Previous year	Year	Previous year
I. Investments in group companies and other investees:				
1. Shares and holdings	1	21	41	61
2. Bonds	2	22	42	62
II. Other financial investments:				
1. Shares and holdings	3	23	43	63
2. Bonds and other fixed-yield securities	4	189,479	24	198,228
3. Mutual investment fund units	5	10,156	25	8,692
4. Bank deposits	6		45	6,976
5. Sundry financial investments	7		65	7,646
III. Other assets	8	914	26	46
IV. Cash and cash equivalents	9	37,130	27	47
Securities to be settled, payables and sundry liabilities	10	(253)	28	914
	11		29	1,196
			48	914
			49	1,196
			50	68
			51	1,196
<b>Total</b>	<b>12</b>	<b>237,426</b>	<b>32</b>	<b>230,667</b>
			<b>52</b>	<b>235,787</b>
			<b>72</b>	<b>224,588</b>

Annex 12/32

## F.DO PENS. GR. BANCO POP GAR.

	Current value		Acquisition cost	
	Year	Previous year	Year	Previous year
I. Investments in group companies and other investees:				
1. Shares and holdings	1	21	41	61
2. Bonds	2	22	42	62
II. Other financial investments:				
1. Shares and holdings	3	23	43	63
2. Bonds and other fixed-yield securities	4	425,308	44	430,850
3. Mutual investment fund units	5	19,879	45	16,954
4. Bank deposits	6	26	46	13,659
5. Sundry financial investments	7	27	47	65
66				14,904
III. Other assets	8	2,566	28	2,710
IV. Cash and cash equivalents	9	18,126	29	6,331
Securities to be settled, payables and sundry liabilities	10	(431)	30	(2,642)
	11	31	50	(431)
			51	70
<b>Total</b>	<b>12</b>	<b>465,449</b>	<b>32</b>	<b>454,204</b>
			<b>52</b>	<b>462,933</b>
			<b>72</b>	<b>442,625</b>

Annex 12/33

## F.DO PENS. UBI LINEA A GARANZIA

	Current value		Acquisition cost	
	Year	Previous year	Year	Previous year
I. Investments in group companies and other investees:				
1. Shares and holdings	1	21	41	61
2. Bonds	2	22	42	62
II. Other financial investments:				
1. Shares and holdings	3	23	43	63
2. Bonds and other fixed-yield securities	4	24	44	64
3. Mutual investment fund units	5	25	45	65
4. Bank deposits	6	26	46	66
5. Sundry financial investments	7	27	47	67
III. Other assets	8	28	48	68
IV. Cash and cash equivalents	9	10,434	29	49
Securities to be settled, payables and sundry liabilities	10	(2)	30	50
	11	31	51	(2)
			51	70
<b>Total</b>	<b>12</b>	<b>10,432</b>	<b>32</b>	<b>10,432</b>
			<b>52</b>	<b>72</b>

## 4 Tables appended to the Notes to the Financial Statements

Annex 13

### Liabilities - Non-Life business - Changes in the year in premium provision (item C.I.1) and claims provision (item C.I.2)

Type		Year		Previous year		Change
<b>Premium provision:</b>						
Provision for unearned premiums	1	2,956,282	11	2,875,695	21	80,587
Provision for unexpired risks	2	59,691	12	154,058	22	(94,367)
<b>Carrying amount</b>	<b>3</b>	<b>3,015,973</b>	<b>13</b>	<b>3,029,753</b>	<b>23</b>	<b>(13,780)</b>
<b>Claims provision:</b>						
Provision for compensations and direct expenses	4	8,234,710	14	8,229,102	24	5,608
Provision for settlement expenses	5	600,165	15	578,145	25	22,019
Provision for claims incurred but not reported	6	1,034,319	16	939,688	26	94,631
<b>Carrying amount</b>	<b>7</b>	<b>9,869,193</b>	<b>17</b>	<b>9,746,935</b>	<b>27</b>	<b>122,258</b>

Annex 14

### Liabilities - Changes in the year in mathematical provision (item C.II.1) and provision for profit sharing and reversals (item C.II.4)

Type		Year		Previous year		Change
Mathematical provision for pure premiums	1	25,206,254	11	24,747,703	21	458,551
Premiums carried forward	2	86,276	12	87,226	22	(949)
Mortality risk provision	3	10	13	9	23	1
Supplementing provisions	4	193,719	14	194,194	24	(476)
<b>Carrying amount</b>	<b>5</b>	<b>25,486,259</b>	<b>15</b>	<b>25,029,132</b>	<b>25</b>	<b>457,127</b>
Provision for profit sharing and reversals	6	5,525	16	5,995	26	(470)

Annex 15

### Liabilities - Changes in the year in provisions for risks and charges (item E) and post-employment benefits (item G.VII)

		Provisions for pensions and similar obligations		Provisions for taxes		Other provisions		Post-employment benefits
Opening balance	+ 1	1,597	11	69,030	21	390,008	31	42,116
Provisions in the year	+ 2	540	12		22	39,434	32	37,006
Other increases	+ 3		13	3,332	23	226	33	66
Uses in the year	- 4	148	14	26,620	24	48,950	34	40,404
Other decreases	- 5		15	3,187	25	3,030	35	216
<b>Carrying amount</b>	<b>6</b>	<b>1,990</b>	<b>16</b>	<b>42,555</b>	<b>26</b>	<b>377,688</b>	<b>36</b>	<b>38,570</b>



## Details of assets and liabilities relating to Group companies and other investees

### I: Assets

	Holding companies	Subsidiaries	Affiliates	Associates	Others	Total
Shares and holdings	1 309	2 3,243,103	3 67,197	4 33,482	5 333,465	6 3,677,557
Bonds	7	8	9	10 6,849	11 2,569	12 9,419
Loans	13 300,000	14 266,813	15	16 9,478	17	18 576,290
Mutual investment units	19	20	21	22	23	24
Bank deposits	25	26	27	28	29 18,097	30 18,097
Sundry financial investments	31	32	33	34	35	36
Deposits with ceding companies	37	38 163,633	39	40	41	42 163,633
Investments relating to benefits linked to investment funds and market indices	43	44	45	46	47 1,873	48 1,873
Investments arising from pension fund management	49	50	51	52	53	54
Receivables relating to direct insurance business	55	56 15,756	57	58 3	59 54,270	60 70,029
Receivables relating to reinsurance business	61	62 1,901	63	64	65	66 1,901
Other receivables	67 16,824	68 63,925	69 1,555	70 5,598	71 41,348	72 129,250
Bank deposits and post office accounts	73	74	75	76	77 361,032	78 361,032
Sundry assets	79	80 402	81	82	83 10,196	84 10,598
<b>Total</b>	<b>85 317,133</b>	<b>86 3,755,533</b>	<b>87 68,753</b>	<b>88 55,411</b>	<b>89 822,850</b>	<b>90 5,019,679</b>
of which subordinated assets	91	92	93	94	95	96

### II: Liabilities

	Holding companies	Subsidiaries	Affiliates	Associates	Others	Total
Subordinated liabilities	97	98	99	100	101	102
Deposits received from reinsurers	103	104 14,819	105	106	107	108 14,819
Payables arising from direct insurance business	109	110 27	111	112	113 2	114 29
Payables arising from reinsurance business	115	116 4,508	117	118	119	120 4,508
Payables to banks and financial institutions	121	122	123	124	125	126
Collateralised payables	127	128	129	130	131	132
Other loans and other financial payables	133	134	135	136	137	138
Sundry payables	139 142,569	140 40,661	141 22	142	143 2,683	144 185,934
Sundry liabilities	145 12,065	146 23,288	147	148	149 9,635	150 44,988
<b>Total</b>	<b>151 154,634</b>	<b>152 83,303</b>	<b>153 22</b>	<b>154</b>	<b>155 12,319</b>	<b>156 250,279</b>

## 4 Tables appended to the Notes to the Financial Statements

Annex 17

### Information on "guarantees, commitments and other memorandum accounts"

		Year		Previous year
I. Guarantees given:				
a) sureties and endorsements given in the interest of holding companies, subsidiaries and affiliates	1	46,075	31	42,266
b) sureties and endorsements given in the interest of associates and other investees	2		32	
c) sureties and endorsements given in the interest of third parties	3	13,129	33	13,129
d) other personal guarantee given in the interest of holding companies, subsidiaries and affiliates	4		34	
e) other personal guarantee given in the interest of associates and other investees	5	300	35	300
f) other personal guarantees given in the interest of third parties	6	281	36	281
g) collateral for bonds of holding companies, subsidiaries and affiliates	7		37	
h) collateral for bonds of associates and other investees	8		38	
i) collateral for bonds of third parties	9	2,001	39	2,678
l) guarantees given for company bonds	10	124,031	40	37,913
m) assets deposited for inwards reinsurance operations	11	1,885	41	2,423
<b>Total</b>	12	<b>187,702</b>	42	<b>98,991</b>
II. Guarantees received:				
a) group companies, associates and other investees	13		43	
b) third parties	14	117,776	44	124,253
<b>Total</b>	15	<b>117,776</b>	45	<b>124,253</b>
III. Guarantees given by third parties in the interest of the company:				
a) group companies, associates and other investees	16	4,035	46	564,387
b) third parties	17	183,099	47	185,643
<b>Total</b>	18	<b>187,134</b>	48	<b>750,030</b>
IV. Commitments:				
a) commitments for purchases with resale obligation	19		49	
b) commitments for sales with repurchase obligation	20		50	
c) other commitments	21	6,414,274	51	5,761,020
<b>Total</b>	22	<b>6,414,274</b>	52	<b>5,761,020</b>
V. Assets attributable to pension funds managed in the name and on behalf of third parties	23	642,999	53	597,139
VI. Securities deposited with third parties	24	44,229,569	54	43,807,942
<b>Total</b>	25	<b>44,872,568</b>	55	<b>44,405,081</b>

## Statement of commitments for transactions on derivative contracts

Derivative contracts	Year				Previous year											
	Purchase		Sale		Purchase		Sale									
	(1)	(2)	(1)	(2)	(1)	(2)	(1)	(2)								
Futures																
on shares	1	101	21	121	41	141	61	161								
on bonds	2	102	22	122	42	142	62	162								
on currencies	3	103	23	123	43	143	63	163								
on rates	4	104	24	124	44	144	64	164								
other	5	105	25	125	45	145	65	165								
Options																
on shares	6	606,878	106	66,238	26	454,220	126	(8,323)	46	600,655	146	23,489	66	95,013	166	(10,007)
on bonds	7		107		27		127		47		147		67		167	
on currencies	8		108		28		128		48		148		68		168	
on rates	9		109		29		129		49		149		69		169	
other	10		110		30		130		50		150		70		170	
Swaps:																
on currencies	11	53,319	111	(4,188)	31		131		51	50,183	151	(1,419)	71		171	
on rates	12	2,383,500	112	(332,871)	32		132		52	2,713,500	152	(247,702)	72		172	
other	13		113		33		133		53	55,000	153	(4,208)	73		173	
Other transactions	14	59,410	114	(27)	34	1,391,349	134	(23,519)	54	52,706	154	(517)	74	960,815	174	19,896
<b>Total</b>	15	<b>3,103,107</b>	115	<b>(270,848)</b>	35	<b>1,845,569</b>	135	<b>(31,842)</b>	55	<b>3,472,044</b>	155	<b>(230,358)</b>	75	<b>1,055,828</b>	175	<b>9,889</b>

Only the transactions on derivative contracts in place at the time of preparation of the financial statements that imply commitments for the company must be entered.

If the contract does not exactly match the figures described or if the typical elements of more than one case merge, this contract must be included in the most similar contractual category.

Netting is not allowed, unless this refers to purchase/sale transactions referred to the same contract type (same content, maturity, underlying assets, etc.)

The contracts that require the swap of two currencies must be posted once, conventionally referring to the currency to be purchased. The contracts that require the swap of both interest rates and currencies must be posted only under the contracts on currencies.

The derivative contracts that require the swap of interest rates are conventionally classified as "purchases" or "sales" depending on whether they imply the purchase or sale of the fixed rate for the insurance company.

(1) For the derivative contracts that imply or may imply forward equity swaps, their settlement price must be stated; in all the other cases, the nominal value of the reference capital must be specified

(2) Enter the fair value of the derivative contracts

## 4 Tables appended to the Notes to the Financial Statements

Annex 19

### Summarised information on Non-Life business technical account

		Gross premiums written		Gross premiums earned		Gross charges relating to claims		Operating expenses		Reinsurance balance
<b>Direct insurance business:</b>										
Accident and Health (classes 1 and 2)	1	803,792	2	801,153	3	423,102	4	306,717	5	(2,225)
Land Vehicle TPL (class 10)	6	2,774,278	7	2,908,733	8	2,027,128	9	647,766	10	(18,006)
Land Vehicle Hulls (class 3)	11	798,895	12	758,234	13	506,296	14	225,240	15	(1,756)
Sea, air and transport insurance (classes 4, 5, 6, 7, 11 and 12)	16	34,299	17	34,583	18	18,994	19	15,907	20	(7,433)
Fire and Other damage to property (classes 8 and 9)	21	1,198,827	22	1,142,682	23	790,148	24	423,074	25	(66,217)
General TPL (class 13)	26	701,030	27	691,296	28	336,682	29	226,952	30	(18,942)
Credit and bonds (classes 14 and 15)	31	55,224	32	49,349	33	(25,927)	34	21,278	35	(14,839)
Misc pecuniary losses (class 16)	36	63,486	37	60,704	38	18,802	39	20,993	40	(1,325)
Legal expenses (class 17)	41	82,064	42	79,012	43	8,381	44	31,393	45	(3,458)
Assistance (class 18)	46	209,258	47	204,284	48	87,910	49	82,849	50	(10)
<b>Total direct insurance business</b>	<b>51</b>	<b>6,721,154</b>	<b>52</b>	<b>6,730,031</b>	<b>53</b>	<b>4,191,517</b>	<b>54</b>	<b>2,002,169</b>	<b>55</b>	<b>(134,211)</b>
<b>Indirect insurance business</b>	<b>56</b>	<b>280,570</b>	<b>57</b>	<b>283,914</b>	<b>58</b>	<b>220,327</b>	<b>59</b>	<b>59,107</b>	<b>60</b>	<b>(363)</b>
<b>Total Italian portfolio</b>	<b>61</b>	<b>7,001,724</b>	<b>62</b>	<b>7,013,945</b>	<b>63</b>	<b>4,411,844</b>	<b>64</b>	<b>2,061,276</b>	<b>65</b>	<b>(134,575)</b>
<b>Foreign portfolio</b>	<b>66</b>	<b>3,013</b>	<b>67</b>	<b>3,487</b>	<b>68</b>	<b>6,882</b>	<b>69</b>	<b>464</b>	<b>70</b>	<b>317</b>
<b>Grand total</b>	<b>71</b>	<b>7,004,738</b>	<b>72</b>	<b>7,017,432</b>	<b>73</b>	<b>4,418,725</b>	<b>74</b>	<b>2,061,740</b>	<b>75</b>	<b>(134,258)</b>

## Summarised information on Life business regarding premiums and the reinsurance balance

		Direct business		Indirect business		Total
Gross premiums:	1	2,869,728	11	48	21	2,869,776
a) 1. for individual policies	2	1,701,299	12	48	22	1,701,347
2. for collective policies	3	1,168,428	13		23	1,168,428
b) 1. periodic premiums	4	631,221	14	48	24	631,269
2. single premiums	5	2,238,507	15		25	2,238,507
c) 1. for contracts with no profit sharing	6	2,011,868	16	29	26	2,011,897
2. for contracts with profit sharing	7	4,326	17	19	27	4,345
3. for contracts when the investment risk is borne by policyholders and for pension funds	8	853,533	18		28	853,533
Reinsurance balance	9	(2,952)	19	9	29	(2,943)

## 4 Tables appended to the Notes to the Financial Statements

Annex 21

### Gains on investments (item II.2 and III.3)

		Non-Life business		Life business		Total
<b>Gains arising from shares and holdings:</b>						
Dividends and other income from shares and holdings of group companies and investees	1	86,184	41	43,372	81	129,556
Dividends and other income from shares and holdings of other companies	2	16,154	42	19,045	82	35,199
<b>Total</b>	<b>3</b>	<b>102,337</b>	<b>43</b>	<b>62,417</b>	<b>83</b>	<b>164,755</b>
<b>Gains arising from investments in land and buildings</b>	<b>4</b>	<b>31,563</b>	<b>44</b>	<b>135</b>	<b>84</b>	<b>31,698</b>
<b>Gains on other investments:</b>						
Gains on bonds of group companies and investees	5	14	45		85	14
Interests on loans to group companies and investees	6	10,157	46	230	86	10,386
Gains arising from mutual investment fund units	7	67,711	47	45,061	87	112,771
Gains on bonds and other fixed-yield securities	8	294,613	48	821,046	88	1,115,659
Interest on loans	9	70	49	394	89	464
Gains on mutual investment units	10		50		90	
Interest on bank deposits	11		51		91	
Gains on sundry financial investments	12	7,188	52	50,938	92	58,126
Interest on deposits with ceding companies	13	241	53	72	93	313
<b>Total</b>	<b>14</b>	<b>379,994</b>	<b>54</b>	<b>917,740</b>	<b>94</b>	<b>1,297,734</b>
<b>Reversals of value adjustments on investments regarding:</b>						
Land and buildings	15		55		95	
Shares and holdings in group companies and investees	16		56		96	
Bonds issued by group companies and investees	17		57		97	
Other shares and holdings	18	5,237	58	6,947	98	12,185
Other bonds	19	5,208	59	4,392	99	9,600
Other financial investments	20	11,318	60	18,268	100	29,586
<b>Total</b>	<b>21</b>	<b>21,764</b>	<b>61</b>	<b>29,607</b>	<b>101</b>	<b>51,371</b>
<b>Gains on realisation of investments:</b>						
Capital gains on the disposal of land and buildings	22		62		102	
Gains on shares and holdings in group companies and investees	23		63		103	
Gains on bonds issued by group companies and investees	24		64		104	
Gains on other shares and holdings	25	22,858	65	28,433	105	51,292
Gains on other bonds	26	39,517	66	13,636	106	53,154
Gains on other financial investments	27	103,932	67	48,067	107	151,999
<b>Total</b>	<b>28</b>	<b>166,308</b>	<b>68</b>	<b>90,136</b>	<b>108</b>	<b>256,444</b>
<b>GRAND TOTAL</b>	<b>29</b>	<b>701,965</b>	<b>69</b>	<b>1,100,036</b>	<b>109</b>	<b>1,802,002</b>

Annex 22

## Income and unrealised gains relating to investments benefiting policyholders that bear the risk and investments arising from pension fund management (item II.3)

I. Investments relating to benefits linked to investment funds and market indices		Amounts
<b>Income from:</b>		
Land and buildings		1
Investments in group companies and other investees		2
Mutual investment fund units		3 3,110
Other financial investments		4 1,989
- of which income from bonds	5 1,980	
Other assets		6 182
<b>Total</b>		<b>7 5,281</b>
<b>Gains on realisation of investments</b>		
Capital gains on the disposal of land and buildings		8
Gains on investments in group companies and investees		9
Gains on mutual investment funds		10 19,190
Gains on other financial investments		11 56
- of which bonds	12 56	
Other income		13 1,903
<b>Total</b>		<b>14 21,150</b>
<b>Unrealised gains</b>		<b>15 124,244</b>
<b>GRAND TOTAL</b>		<b>16 150,674</b>

II. Investments arising from pension fund management		Amounts
<b>Income from:</b>		
Investments in group companies and other investees		21
Other financial investments		22 49,873
- of which income from bonds	23 44,005	
Other assets		24 4,868
<b>Total</b>		<b>25 54,741</b>
<b>Gains on realisation of investments</b>		
Gains on investments in group companies and investees		26
Gains on other financial investments		27 15,624
- of which bonds	28 3,268	
Other income		29
<b>Total</b>		<b>30 15,624</b>
<b>Unrealised gains</b>		<b>31 95,438</b>
<b>GRAND TOTAL</b>		<b>32 165,802</b>

## 4 Tables appended to the Notes to the Financial Statements

Annex 23

### Asset and financial charges (items II.9 and III.5)

		Non-Life business		Life business		Total
<b>Investment management expenses and other expenses</b>						
Expenses regarding shares and holdings	1	2,221	31	1,651	61	3,873
Expenses regarding investments in land and buildings	2	41,596	32	729	62	42,325
Expenses regarding bonds	3	22,656	33	67,611	63	90,267
Expenses regarding mutual investment fund units	4	937	34	1,043	64	1,980
Expenses regarding mutual investment units	5		35		65	
Expenses regarding sundry financial investments	6	20,858	36	72,375	66	93,234
Interest on deposits received from reinsurers	7	423	37	296	67	719
<b>Total</b>	<b>8</b>	<b>88,692</b>	<b>38</b>	<b>143,705</b>	<b>68</b>	<b>232,397</b>
<b>Value adjustments to investments regarding:</b>						
Land and buildings	9	37,916	39	905	69	38,820
Shares and holdings in group companies and investees	10	634	40		70	634
Bonds issued by group companies and investees	11		41		71	
Other shares and holdings	12	18,286	42	15,732	72	34,017
Other bonds	13	5,029	43	3,879	73	8,907
Other financial investments	14	20,939	44	22,267	74	43,206
<b>Total</b>	<b>15</b>	<b>82,803</b>	<b>45</b>	<b>42,782</b>	<b>75</b>	<b>125,585</b>
<b>Losses on realisation of investments</b>						
Capital losses on the disposal of land and buildings	16		46		76	
Losses on shares and holdings	17	9,733	47	2,999	77	12,731
Losses on bonds	18	14,941	48	2,178	78	17,119
Losses on other financial investments	19	58,100	49	56,843	79	114,944
<b>Total</b>	<b>20</b>	<b>82,774</b>	<b>50</b>	<b>62,020</b>	<b>80</b>	<b>144,793</b>
<b>GRAND TOTAL</b>	<b>21</b>	<b>254,269</b>	<b>51</b>	<b>248,507</b>	<b>81</b>	<b>502,776</b>



## Charges and unrealised losses relating to investments benefitting policyholders that bear the risk and investments arising from pension fund management (item II.10)

I. Investments relating to benefits linked to investment funds and market indices	Amounts
<b>Operating expenses arising from:</b>	
Land and buildings	1
Investments in group companies and investees	2
Mutual investment fund units	3
Other financial investments	4 146
Other assets	5 16,402
<b>Total</b>	<b>6 16,548</b>
<b>Losses on realisation of investments</b>	
Capital losses on the disposal of land and buildings	7
Losses on investments in group companies and investees	8 50
Losses on mutual investment funds	9 2,188
Losses on other financial investments	10 655
Other charges	11
<b>Total</b>	<b>12 2,894</b>
<b>Unrealised losses</b>	<b>13 6,594</b>
<b>GRAND TOTAL</b>	<b>14 26,036</b>
II. Investments arising from pension fund management	Amounts
<b>Operating expenses arising from:</b>	
Investments in group companies and investees	21
Other financial investments	22 3,724
Other assets	23 35,123
<b>Total</b>	<b>24 38,846</b>
<b>Losses on realisation of investments</b>	
Losses on investments in group companies and investees	25
Losses on other financial investments	26 21,717
Other charges	27
<b>Total</b>	<b>28 21,717</b>
<b>Unrealised losses</b>	<b>29 68,252</b>
<b>GRAND TOTAL</b>	<b>30 128,816</b>

## 4 Tables appended to the Notes to the Financial Statements

### Non-Life business - Summary of technical accounts by individual class - Italian portfolio

			Class code 1		Class code 2	
			Accident (name)		Health (name)	
<b>Direct business gross of reinsurance</b>						
Written premiums	+	1	617,598	1	186,193	
Change in premium provision (+ or -)	-	2	323	2	2,315	
Charges relating to claims	-	3	274,897	3	148,205	
Change in sundry technical provisions (+ or -)	-	4	(2,073)	4	(45)	
Balance of other technical items (+ or -)	+	5	(10,840)	5	(4,758)	
Operating expenses	-	6	253,678	6	53,039	
<b>Technical balance of direct business (+ or -)</b>	<b>A</b>	7	79,933	7	(22,079)	
<b>Outwards reinsurance (+ or -)</b>	<b>B</b>	8	(2,171)	8	(54)	
<b>Indirect business net result (+ or -)</b>	<b>C</b>	9	3,886	9	(2,460)	
Change in equalisation provisions (+ or -)	D	10	45	10		
Investment income transferred from the non-technical account	E	11	14,226	11	9,072	
<b>Technical result (+ or -)</b>	<b>(A + B + C - D + E)</b>	12	<b>95,830</b>	12	<b>(15,520)</b>	

			Class code 7		Class code 8	
			Goods in transit (name)		Fire (name)	
<b>Direct business gross of reinsurance</b>						
Written premiums	+	1	13,971	1	582,112	
Change in premium provision (+ or -)	-	2	154	2	52,891	
Charges relating to claims	-	3	898	3	380,509	
Change in sundry technical provisions (+ or -)	-	4		4	(537)	
Balance of other technical items (+ or -)	+	5	(357)	5	(9,665)	
Operating expenses	-	6	7,687	6	201,206	
<b>Technical balance of direct business (+ or -)</b>	<b>A</b>	7	4,874	7	(61,623)	
<b>Outwards reinsurance (+ or -)</b>	<b>B</b>	8	(6,396)	8	(36,613)	
<b>Indirect business net result (+ or -)</b>	<b>C</b>	9		9	1,368	
Change in equalisation provisions (+ or -)	D	10	42	10	2,977	
Investment income transferred from the non-technical account	E	11	268	11	28,163	
<b>Technical result (+ or -)</b>	<b>(A + B + C - D + E)</b>	12	<b>(1,295)</b>	12	<b>(71,682)</b>	

			Class code 13		Class code 14	
			General TPL (name)		Credit (name)	
<b>Direct business gross of reinsurance</b>						
Written premiums	+	1	701,030	1	220	
Change in premium provision (+ or -)	-	2	9,734	2	(65)	
Charges relating to claims	-	3	336,682	3	(720)	
Change in sundry technical provisions (+ or -)	-	4	48	4		
Balance of other technical items (+ or -)	+	5	(12,313)	5		
Operating expenses	-	6	226,952	6	39	
<b>Technical balance of direct business (+ or -)</b>	<b>A</b>	7	115,301	7	966	
<b>Outwards reinsurance (+ or -)</b>	<b>B</b>	8	(18,942)	8	(178)	
<b>Indirect business net result (+ or -)</b>	<b>C</b>	9	3,042	9	50	
Change in equalisation provisions (+ or -)	D	10		10	26	
Investment income transferred from the non-technical account	E	11	76,958	11	73	
<b>Technical result (+ or -)</b>	<b>(A + B + C - D + E)</b>	12	<b>176,359</b>	12	<b>884</b>	

Class code 3		Class code 4		Class code 5		Class code 6	
Land Vehicle Hulls (name)		Railway rolling stock (name)		Aircraft (name)		Marine vessels (name)	
1	798,895	1	1,129	1	1,993	1	5,971
2	40,660	2	(37)	2	128	2	(614)
3	506,296	3	1,097	3	2,492	3	4,161
4		4		4		4	
5	(1,719)	5	1	5	(17)	5	(380)
6	225,240	6	477	6	414	6	2,969
7	24,979	7	(407)	7	(1,058)	7	(925)
8	(1,756)	8	5	8	559	8	(927)
9	5	9		9	(26)	9	
10	1,856	10		10		10	
11	15,007	11	244	11	39	11	228
12	<b>36,379</b>	12	<b>(158)</b>	12	<b>(486)</b>	12	<b>(1,623)</b>
Class code 9		Class code 10		Class code 11		Class code 12	
Other damage to property (name)		Land Vehicle TPL (name)		Aircraft TPL (name)		Marine TPL (name)	
1	616,715	1	2,774,278	1	1,700	1	9,535
2	3,254	2	(134,455)	2	198	2	(113)
3	409,638	3	2,027,128	3	441	3	9,906
4		4	219	4		4	
5	(6,426)	5	(68,166)	5	(9)	5	(404)
6	221,868	6	647,766	6	436	6	3,924
7	(24,471)	7	165,454	7	615	7	(4,585)
8	(29,604)	8	(18,006)	8	(602)	8	(72)
9	91	9	(1,159)	9	2	9	(9)
10	760	10		10		10	
11	14,177	11	139,036	11	30	11	427
12	<b>(40,567)</b>	12	<b>285,324</b>	12	<b>45</b>	12	<b>(4,239)</b>
Class code 15		Class code 16		Class code 17		Class code 18	
Bonds (name)		Pecuniary losses (name)		Legal expenses (name)		Assistance (name)	
1	55,005	1	63,486	1	82,064	1	209,258
2	5,941	2	2,782	2	3,052	2	4,973
3	(25,207)	3	18,802	3	8,381	3	87,910
4		4		4		4	
5	(901)	5	(408)	5	(721)	5	(1,721)
6	21,240	6	20,993	6	31,393	6	82,849
7	52,131	7	20,501	7	38,517	7	31,804
8	(14,661)	8	(1,325)	8	(3,458)	8	(10)
9	(163)	9	78	9	18	9	45
10		10		10		10	
11	4,913	11	1,026	11	1,579	11	2,610
12	<b>42,220</b>	12	<b>20,279</b>	12	<b>36,655</b>	12	<b>34,449</b>

## 4 Tables appended to the Notes to the Financial Statements

Annex 26

### Summary of the condensed technical account of all Non-Life classes - Italian portfolio

		Direct insurance risks		Indirect insurance risks		Retained risks					
		Direct risks	Ceded risks	Accepted risks	Retroceded risks	Total					
		1	2	3	4	5 = 1 - 2 + 3 - 4					
Written premiums	+	1	6,721,154	11	283,389	21	280,570	31	47	41	6,718,289
Change in premium provision (+ or -)	-	2	(8,877)	12	11,047	22	(3,343)	32	(2)	42	(23,266)
Charges relating to claims	-	3	4,191,517	13	53,029	23	220,327	33	(322)	43	4,359,136
Change in sundry technical provisions (+ or -)	-	4	(2,388)	14		24	2	34		44	(2,386)
Balance of other technical items (+ or -)	+	5	(118,806)	15	(3,008)	25	651	35	(3)	45	(115,144)
Operating expenses	-	6	2,002,169	16	82,093	26	59,107	36	4	46	1,979,178
<b>Technical result (+ or -)</b>		7	<b>419,928</b>	17	<b>134,211</b>	27	<b>5,129</b>	37	<b>363</b>	47	<b>290,482</b>
Change in equalisation provisions (+ or -)	-									48	5,705
Investment income transferred from the non-technical account	+	9	303,265			29	4,812			49	308,077
<b>Technical result (+ or -)</b>		10	<b>723,193</b>	20	<b>134,211</b>	30	<b>9,941</b>	40	<b>363</b>	50	<b>592,853</b>

## Life business - Summary of technical accounts by individual class - Italian portfolio

		Class code I		Class code II		Class code III	
		Whole and term life		Marriage-birth		Invest. funds	
		(name)		(name)		(name)	
<b>Direct business gross of reinsurance</b>							
Written premiums	+	1	1,783,809	1		1	271,835
Charges relating to claims	-	2	1,598,834	2		2	73,476
Change in mathematical provisions and sundry technical provisions (+ or -)	-	3	529,456	3		3	319,552
Balance of other technical items (+ or -)	+	4	(32,421)	4		4	12,490
Operating expenses	-	5	122,664	5		5	17,039
Income from investments net of the share transferred to the non-technical account (*)	+	6	620,358	6		6	125,593
<b>Direct business result, gross of reinsurance (+ or -)</b>	<b>A</b>	<b>7</b>	<b>120,791</b>	<b>7</b>		<b>7</b>	<b>(149)</b>
<b>Outwards reinsurance result (+ or -)</b>	<b>B</b>	<b>8</b>	<b>(1,549)</b>	<b>8</b>		<b>8</b>	
<b>Indirect business net result (+ or -)</b>	<b>C</b>	<b>9</b>	<b>(14)</b>	<b>9</b>		<b>9</b>	
<b>Technical result (+ or -)</b>	<b>(A + B + C)</b>	<b>10</b>	<b>119,229</b>	<b>10</b>		<b>10</b>	<b>(149)</b>

		Class code IV		Class code V		Class code VI	
		Health		Capitalisation		Pension funds	
		(name)		(name)		(name)	
<b>Direct business gross of reinsurance</b>							
Written premiums	+	1	8,509	1	223,876	1	581,698
Charges relating to claims	-	2	124	2	347,249	2	582,335
Change in mathematical provisions and sundry technical provisions (+ or -)	-	3	2,308	3	(24,354)	3	40,878
Balance of other technical items (+ or -)	+	4	5	4	(5,644)	4	19,690
Operating expenses	-	5	3,388	5	7,887	5	2,936
Income from investments net of the share transferred to the non-technical account (*)	+	6	127	6	134,508	6	37,910
<b>Direct business result, gross of reinsurance (+ or -)</b>	<b>A</b>	<b>7</b>	<b>2,822</b>	<b>7</b>	<b>21,959</b>	<b>7</b>	<b>13,150</b>
<b>Outwards reinsurance result (+ or -)</b>	<b>B</b>	<b>8</b>	<b>(1,403)</b>	<b>8</b>		<b>8</b>	
<b>Indirect business net result (+ or -)</b>	<b>C</b>	<b>9</b>		<b>9</b>		<b>9</b>	
<b>Technical result (+ or -)</b>	<b>(A + B + C)</b>	<b>10</b>	<b>1,418</b>	<b>10</b>	<b>21,959</b>	<b>10</b>	<b>13,150</b>

(\*) Algebraic sum of the entries regarding class and Italian portfolio included in the items II.2, II.3, II.9, II.10 and II.12 of the Income Statement.

## 4 Tables appended to the Notes to the Financial Statements

Annex 28

### Summary of the condensed technical account of all Life classes Italian portfolio

		Direct insurance risks		Indirect insurance risks		Retained risks		Total 5=1-2+3-4			
		Direct risks	Ceded risks	Accepted risks	Retroceded risks						
		1	2	3	4						
Written premiums	+	1	2,869,728	11	5,920	21	22	31	4	41	2,863,826
Charges relating to claims	-	2	2,602,018	12	3,574	22	916	32	303	42	2,599,057
Change in mathematical provisions and other technical provisions (+ or -)	-	3	867,839	13	(454)	23	(985)	33	(385)	43	867,694
Balance of other technical items (+ or -)	+	4	(5,880)	14	781	24	(116)	34	(125)	44	(6,651)
Operating expenses	-	5	153,914	15	630	25	50	35	1	45	153,334
Investment income transferred to the non-technical account (*)	+	6	918,496			26	22			46	918,518
<b>Technical result (+ or -)</b>		7	<b>158,573</b>	17	<b>2,952</b>	27	<b>(54)</b>	37	<b>(40)</b>	47	<b>155,608</b>

(\*) Algebraic sum of the entries regarding the Italian portfolio included in the items II.2, II.3, II.9, II.10 and II.12 of the Income Statement.

Annex 29

### Summary of the Non-Life and Life technical accounts - foreign portfolio

#### Section I: Non-Life

			Total Non-Life
<b>Direct business gross of reinsurance</b>			
Written premiums	+	1	
Change in premium provision (+ or -)	-	2	
Charges relating to claims	-	3	
Change in sundry technical provisions (+ or -)	-	4	
Balance of other technical items (+ or -)	+	5	
Operating expenses	-	6	
<b>Technical balance of direct business (+ or -)</b>	<b>A</b>	7	
<b>Outwards reinsurance result (+ or -)</b>	<b>B</b>	8	
<b>Indirect business net result (+ or -)</b>	<b>C</b>	9	(4,325)
Change in equalisation provisions (+ or -)	<b>D</b>	10	25
Investment income transferred from the non-technical account	<b>E</b>	11	1,772
<b>Technical result (+ or -)</b>	<b>(A + B + C - D + E)</b>	12	<b>(2,578)</b>

#### Section II: Life

			Total Non-Life
<b>Direct business gross of reinsurance</b>			
Written premiums	+	1	
Charges relating to claims	-	2	
Change in mathematical provisions and sundry technical provisions (+ or -)	-	3	
Balance of other technical items (+ or -)	+	4	
Operating expenses	-	5	
Investment income transferred to the non-technical account (I)	+	6	
<b>Direct business result, gross of reinsurance (+ or -)</b>	<b>A</b>	7	
<b>Outwards reinsurance result (+ or -)</b>	<b>B</b>	8	
<b>Indirect business net result (+ or -)</b>	<b>C</b>	9	23
<b>Technical result (+ or -)</b>	<b>(A + B + C)</b>	10	<b>23</b>

(I) Algebraic sum of the entries regarding the foreign portfolio included in the items II.2, II.3, II.9, II.10 and II.12 of the Income Statement.

## Relations with group companies and other investees

I: Income	Holding companies	Subsidiaries	Affiliates	Associates	Others	Total
<b>Income from investments</b>						
Income from land and buildings	1 263	2 7,924	3	4	5 3,470	6 11,657
Dividends and other income from shares and holdings	7 118	8 118,485	9 2,109	10 2,583	11 6,261	12 129,556
Gains on bonds	13	14	15	16	17 14	18 14
Interest on loans	19 6,655	20 3,246	21 480	22 6	23	24 10,386
Gains on other financial investments	25	26	27	28	29	30
Interest on deposits with ceding companies	31	32 208	33	34	35	36 208
<b>Total</b>	37 <b>7,037</b>	38 <b>129,863</b>	39 <b>2,589</b>	40 <b>2,588</b>	41 <b>9,745</b>	42 <b>151,822</b>
<b>Income and unrealised gains on investments benefiting policyholders that bear the risk and arising from pension fund management</b>	43	44	45	46	47	48
<b>Other income</b>						
Interest on loans	49	50	51	52	53 10	54 10
Recovery of expenses and administrative charges	55 5,371	56 41,891	57 2,638	58	59 306	60 50,206
Other gains and amounts recovered	61	62 1,184	63 102	64 54	65 4,721	66 6,061
<b>Total</b>	67 <b>5,371</b>	68 <b>43,075</b>	69 <b>2,740</b>	70 <b>54</b>	71 <b>5,037</b>	72 <b>56,276</b>
<b>Gains on realisation of investments (*)</b>	73	74	75	76	77	78
<b>Extraordinary income</b>	79 <b>125</b>	80	81	82 <b>80</b>	83	84 <b>205</b>
<b>GRAND TOTAL</b>	85 <b>12,533</b>	86 <b>172,938</b>	87 <b>5,329</b>	88 <b>2,722</b>	89 <b>14,782</b>	90 <b>208,304</b>

II: Charges	Holding companies	Subsidiaries	Affiliates	Associates	Others	Total
<b>Investment management expenses and interest expense:</b>						
Investment charges	91	92 2,654	93	94	95 35,765	96 38,419
Interest on subordinated liabilities	97	98	99	100	101	102
Interest on deposits received from reinsurers	103	104 21	105	106	107	108 21
Interest on payables arising from direct insurance business	109	110	111	112	113	114
Interest on payables arising from reinsurance business	115	116	117	118	119	120
Interest on payables to banks and financial institutions	121	122	123	124	125 4	126 4
Interest on collateralised payables	127	128	129	130	131	132
Interest on other payables	133	134	135	136	137	138
Impairment losses on receivables	139	140	141	142	143	144
Administrative charges and third-party expenses	145	146	147	148	149	150
Sundry charges	151 79	152 568	153	154	155 935	156 1,582
<b>Total</b>	157 <b>79</b>	158 <b>3,243</b>	159	160	161 <b>36,704</b>	162 <b>40,027</b>
<b>Charges and unrealised losses on investments benefiting policyholders that bear the risk and arising from pension fund management</b>	163	164	165	166	167 50	168 50
<b>Losses on realisation of investments (*)</b>	169	170	171	172	173	174
<b>Extraordinary expenses</b>	175	176 274	177	178 11	179	180 285
<b>GRAND TOTAL</b>	181 <b>79</b>	182 <b>3,517</b>	183	184 <b>11</b>	185 <b>36,754</b>	186 <b>40,362</b>

(\*) With reference to the counterparty in the transaction

## 4 Tables appended to the Notes to the Financial Statements

Annex 31

### Summary of direct business written premiums

	Non-Life business		Life business		Total	
	Establishment	F.o.S	Establishment	F.o.S	Establishment	F.o.S
Written premiums:						
in Italy	1 6,700,037	5	11 2,868,585	15	21 9,568,622	25
in other Member States of the European Union	2	6 8,681	12	16 544	22	26 9,225
in other countries	3	7 12,436	13	17 599	23	27 13,035
<b>Total</b>	<b>4 6,700,037</b>	<b>8 21,117</b>	<b>14 2,868,585</b>	<b>18 1,143</b>	<b>24 9,568,622</b>	<b>28 22,260</b>



## Statement of charges regarding human resources, directors and statutory auditors

I: Personnel expenses		Non-Life business		Life business		Total
<b>Employment expenses:</b>						
Italian portfolio:						
- Remuneration	1	370,276	31	48,648	61	418,924
- Social security contributions	2	97,973	32	12,891	62	110,864
- Allocation to the post-employment benefits and similar obligations	3	26,150	33	3,407	63	29,557
- Sundry personnel expenses	4	43,398	34	5,443	64	48,840
<b>Total</b>	5	<b>537,796</b>	35	<b>70,389</b>	65	<b>608,185</b>
Foreign portfolio:						
- Remuneration	6		36		66	
- Social security contributions	7		37		67	
- Sundry personnel expenses	8		38		68	
<b>Total</b>	9		39		69	
<b>Comprehensive total</b>	10	<b>537,796</b>	40	<b>70,389</b>	70	<b>608,185</b>
<b>Self-employment expenses:</b>						
Italian portfolio	11	289,183	41	977	71	290,160
Foreign portfolio	12		42		72	
<b>Total</b>	13	<b>289,183</b>	43	<b>977</b>	73	<b>290,160</b>
<b>Total self-employment expenses</b>	14	<b>826,979</b>	44	<b>71,366</b>	74	<b>898,345</b>
<b>II: Breakdown of personnel expenses</b>						
		Non-Life business		Life business		Total
Investment management expenses	15	16,255	45	6,862	75	23,116
Charges relating to claims	16	442,524	46	3,676	76	446,200
Other acquisition costs	17	138,983	47	19,575	77	158,557
Other administrative expenses	18	194,643	48	37,755	78	232,398
Administrative charges and third-party expenses	19	34,574	49	3,498	79	38,073
Other charges	20		50		80	
<b>Total</b>	21	<b>826,979</b>	51	<b>71,366</b>	81	<b>898,345</b>
<b>III: Average headcount in the year</b>						Number
Executives					91	165
Office workers					92	6,819
Wage earning					93	
Others					94	3
<b>Total</b>					95	<b>6,987</b>
<b>IV: Directors and Statutory Auditors</b>						
				Number		Fees due
Directors			96	19	98	2,366
Statutory Auditors			97	5	99	244

## 4 Tables appended to the Notes to the Financial Statements

---

The undersigned declare that these financial statements are truthful and comply with the records.

---

**Legal representatives of the Company (\*)**

---

**The Chairman**

---

Carlo Cimbrì

---

(\*\*)

---

(\*) For foreign companies, a signature of the general representative for Italy is required.

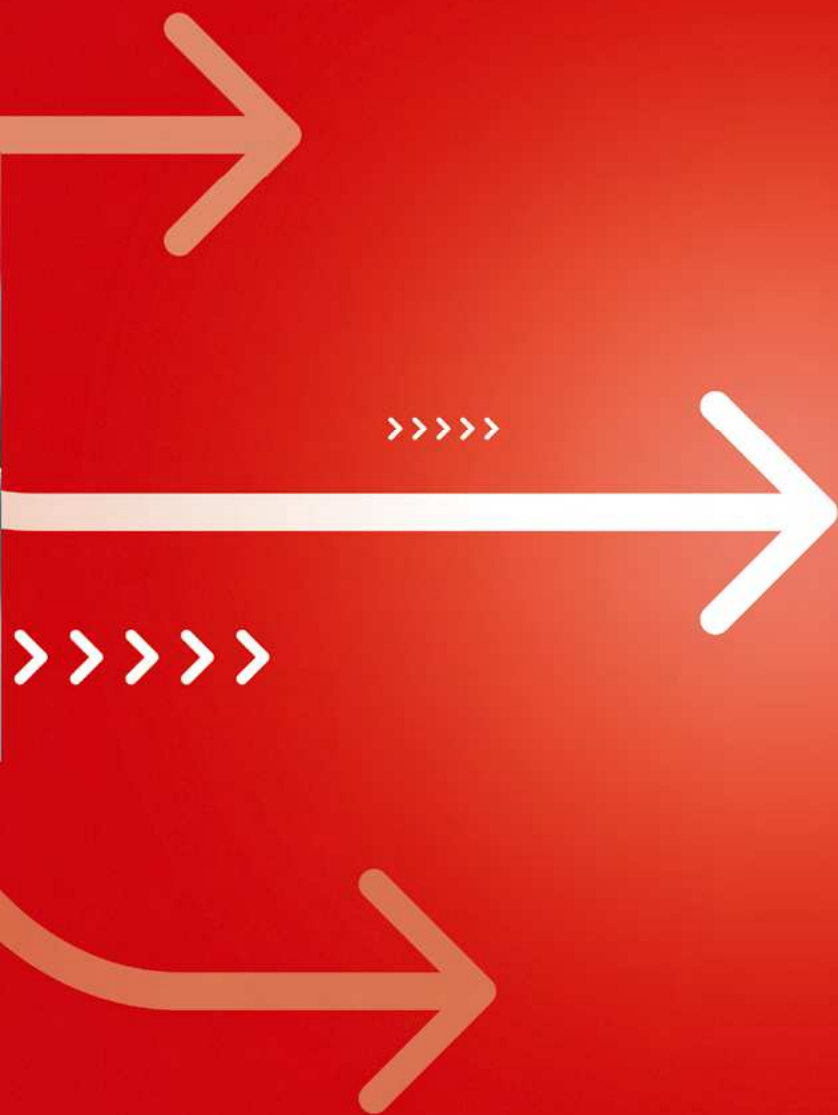
---

(\*\*) Specify the office of the party signing

---







# 5

ADDITIONAL  
TABLES APPENDED  
TO THE NOTES  
TO THE FINANCIAL  
STATEMENTS

## 5 Additional tables appended to the Notes to the Financial Statements

### Reclassification statement of financial position at 31 December 2021 and at 31 December 2020

Amounts in €k

ASSETS	2021	2020
<b>Subscribed capital, unpaid</b>		
<b>Intangible assets</b>		
Acquisition costs being amortised	78,272	76,646
Start-up costs, goodwill and other long-term costs	637,030	655,036
<b>Total intangible assets</b>	<b>715,302</b>	<b>731,682</b>
<b>Investments and cash and cash equivalents</b>		
I Land and buildings	1,140,293	1,240,605
II Investments in group companies and other investees		
Shares and holdings	3,677,557	3,530,048
Bonds	9,419	9,419
Loans	576,290	773,220
III Other financial investments		
Shares and holdings	1,265,314	568,641
Mutual investment fund units	5,004,271	4,688,527
Bonds	31,111,228	32,267,148
Loans	19,333	20,877
Mutual investment units		
Sundry financial investments	163,575	44,977
IV Deposits with ceding companies	170,704	147,658
V Cash and cash equivalents	396,354	436,631
<b>Total investments and cash and cash equivalents</b>	<b>43,534,337</b>	<b>43,727,750</b>
<b>Investments benefiting life business policyholders that bear the risk arising from pension fund management</b>		
Linked to investment funds and market indices	1,100,372	808,158
Arising from pension fund management	4,301,119	4,277,583
<b>Total</b>	<b>5,401,491</b>	<b>5,085,742</b>
<b>Receivables</b>		
I Arising from direct insurance and reinsurance business		
Policyholders for premiums	549,256	602,823
Intermediaries	994,836	959,591
Insurance and reinsurance companies	84,345	78,864
Policyholders and third parties for amounts to be collected	121,160	130,010
II Other receivables	1,681,304	1,264,572
<b>Total receivables</b>	<b>3,430,900</b>	<b>3,035,860</b>
<b>Other assets</b>		
Tangible assets and inventories	63,204	64,859
Other assets	1,297,942	1,611,805
<b>Total other assets</b>	<b>1,361,146</b>	<b>1,676,664</b>
<b>TOTAL ASSETS</b>	<b>54,443,177</b>	<b>54,257,697</b>

LIABILITIES AND SHAREHOLDERS' EQUITY	2021	2020
<b>Shareholders' equity</b>		
Share capital	2,031,456	2,031,456
Equity reserves and unallocated profit	3,882,605	3,605,867
Retained profit (loss)		
Profit (loss) for the year	648,137	814,307
Negative reserve for treasury shares	(289)	(734)
<b>Total shareholders' equity</b>	<b>6,561,910</b>	<b>6,450,896</b>
<b>Subordinated liabilities</b>	<b>1,910,000</b>	<b>2,551,689</b>
<b>Technical provisions, net of the quotas ceded and retroceded</b>		
Non-Life premium provision	2,925,147	2,948,015
Non-Life claims provision	9,469,148	9,291,019
Other Non-Life business provisions	93,190	89,874
Life business mathematical provisions	25,474,103	25,015,877
Life business provision for amounts payable	268,067	496,906
Other Life business provisions	102,723	103,916
<b>Total technical provisions</b>	<b>38,332,378</b>	<b>37,945,609</b>
<b>Net technical provisions when investment risk is borne by policyholders and provisions arising from pension fund management</b>		
Contracts linked to investment funds and market indices	1,100,372	808,158
Arising from pension fund management	4,301,119	4,277,583
<b>Total</b>	<b>5,401,491</b>	<b>5,085,742</b>
<b>Provisions for risks and charges</b>		
Post-employment benefits and similar obligations	1,990	1,597
Provisions for taxes	42,555	69,030
Other provisions	377,688	390,008
<b>Total provisions for risks and charges</b>	<b>422,233</b>	<b>460,636</b>
<b>Payables and other liabilities</b>		
Arising from direct insurance and reinsurance business		
Intermediaries	32,531	24,599
Insurance and reinsurance company current accounts	65,177	62,439
Insurance and reinsurance company deposit accounts	122,160	127,337
Sundry payables	23,575	23,624
II Sundry loans and other financial payables	11,746	14,704
III Post-employment benefits	38,570	42,116
IV Other payables		
Policyholders' tax due	152,103	151,488
Sundry tax payables	54,111	47,993
Sundry payables	338,049	304,781
V Other liabilities	977,142	964,045
<b>Total payables and other liabilities</b>	<b>1,815,166</b>	<b>1,763,126</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>54,443,177</b>	<b>54,257,697</b>

## 5 Additional tables appended to the Notes to the Financial Statements

Statement B

### Reclassified income statement

Amounts in €k

TECHNICAL ACCOUNT	2021			2020		
	Life	Non-Life	Total	Life	Non-Life	Total
<b>Direct business gross of reinsurance</b>						
(+) Written premiums	2,869,728	6,721,154	9,590,882	3,098,638	6,771,718	9,870,356
(-) Change in technical provisions and premium provision	868,323	449	868,772	(31,143)	114,617	83,474
(-) Charges relating to claims	2,602,018	4,191,517	6,793,534	3,731,485	3,661,847	7,393,332
(+) Balance of other technical items	(5,397)	(112,797)	(118,193)	(16,167)	(124,183)	(140,350)
(-) Operating expenses	153,914	2,002,169	2,156,084	144,438	1,991,442	2,135,880
(+) Net income from investments (1)	918,521	309,849	1,228,371	753,884	156,260	910,144
<b>Direct business gross result</b>	<b>158,598</b>	<b>724,071</b>	<b>882,670</b>	<b>(8,426)</b>	<b>1,035,889</b>	<b>1,027,463</b>
<b>Outwards reinsurance result</b>	<b>(2,952)</b>	<b>(134,211)</b>	<b>(137,163)</b>	<b>(1,512)</b>	<b>(103,136)</b>	<b>(104,648)</b>
<b>Indirect business net result</b>	<b>(16)</b>	<b>416</b>	<b>400</b>	<b>12</b>	<b>3,342</b>	<b>3,354</b>
<b>Technical account result</b>	<b>155,630</b>	<b>590,276</b>	<b>745,906</b>	<b>(9,926)</b>	<b>936,095</b>	<b>926,169</b>
<b>NON-TECHNICAL ACCOUNT</b>						
(+) Income from investments (2)	94,632	137,847	232,479	83,814	66,963	150,777
(+) Other income	13,246	109,588	122,834	5,440	125,869	131,309
(-) Other charges	68,307	288,410	356,717	68,998	303,528	372,526
<b>Profit (loss) from ordinary operations</b>	<b>195,202</b>	<b>549,302</b>	<b>744,503</b>	<b>10,330</b>	<b>825,399</b>	<b>835,729</b>
(+) Extraordinary income	12,189	132,951	145,139	168,470	186,612	355,082
(-) Extraordinary expenses	1,752	9,061	10,813	52,597	39,662	92,258
<b>Pre-tax profit (loss)</b>	<b>205,638</b>	<b>673,192</b>	<b>878,830</b>	<b>126,203</b>	<b>972,349</b>	<b>1,098,552</b>
(-) Taxes	45,124	185,569	230,693	19,189	265,057	284,246
<b>NET PROFIT (LOSS)</b>	<b>160,514</b>	<b>487,623</b>	<b>648,137</b>	<b>107,014</b>	<b>707,293</b>	<b>814,307</b>

(1) Included for the Life business is the income net of the share transferred to the non-technical account.

Included for the Non-Life business is the income transferred from the non-technical account.

(2) Included for the Life business is the income transferred from the technical account.

Included for the Non-Life business is the income net of the share transferred to the technical account.



## Statement of changes in shareholders' equity occurred during the years ended 31 December 2021 and 31 December 2020

<i>Amounts in €k</i>	Equity reserves and unallocated profit									Total
	Share Capital	Share premium reserve	Revaluation reserve	Legal reserve	Statutory reserve	Reserve for holding company shares	Other reserve	Profit for the year	Negative reserve for treasury shares	
<b>Balances at 31 december 2019</b>	<b>2,031,456</b>	<b>407,256</b>	<b>96,559</b>	<b>406,291</b>		<b>1,708</b>	<b>2,415,150</b>	<b>701,237</b>	<b>(1,847)</b>	<b>6,057,810</b>
Effects after the merger of Liguria and Dialogo										
Allocation profit 2019										
- Legal reserve										
- Extraordinary reserve							248,631	(248,631)		
- Shareholders' dividend								(452,606)		(452,606)
Effects after the merger of Pronto Assistance							30,271			30,271
Operations involving treasury shares									1,114	1,114
Operations involving shares of the Holding company						(919)	919			
Profit for 2020								814,307		814,307
<b>Balances at 31 december 2020</b>	<b>2,031,456</b>	<b>407,256</b>	<b>96,559</b>	<b>406,291</b>		<b>789</b>	<b>2,694,971</b>	<b>814,307</b>	<b>(733)</b>	<b>6,450,896</b>
Allocation profit 2020										
- Legal reserve										
- Extraordinary reserve							276,732	(276,732)		
- Shareholders' dividend								(537,574)		(537,574)
Expired dividends							6			6
Operations involving treasury shares									445	445
Operations involving shares of the Holding company						(480)	480			
Profit for 2021								648,138		648,138
<b>Balances at 31 december 2021</b>	<b>2,031,456</b>	<b>407,256</b>	<b>96,559</b>	<b>406,291</b>		<b>309</b>	<b>2,972,189</b>	<b>648,138</b>	<b>(288)</b>	<b>6,561,910</b>

## 5 Additional tables appended to the Notes to the Financial Statements

Statement D

### Analysis of the shareholders' equity pursuant to Art. 2427, number 7 bis of the Civil Code

Amounts in €k

Nature/Description	Amount	Possibility of use	Available portion	
<b>Capital</b>	<b>2,031,456</b>			
<b>Capital reserves:</b>	<b>1,605,448</b>		<b>1,605,139</b>	
Share premium reserve	407,256	A,B,C	407,256	(2)
Revaluation reserves Legislative Decree 185/2008 - suspended taxation	96,559	A,B,C	96,559	(3)
Merger by incorporation surplus reserve - La Fondiaria (cancellation)	77,392	A,B,C	77,392	
Merger by incorporation surplus reserve La Fondiaria (cancellation) - suspended taxation	38,697	A,B,C	38,697	(3)
Merger surplus reserve - Fonsai (swap transaction/cancellation)	1,035,323	A,B,C	1,035,323	
2015 Merger surplus reserve	5	A,B,C	5	
Share premium reserve for disposal of option rights that were not exercised	5	A,B,C	5	
Dividend equalisation reserve	826	A,B,C	826	
Reserve for holding company shares	309	-		
Extraordinary reserve	15,640	A,B,C	15,640	
Reserve for difference on sale of treasury shares	(66,275)		(66,275)	(4)
Negative reserve for treasury shares	(289)		(289)	(4)
<b>Income-related reserves:</b>	<b>2,276,868</b>		<b>1,870,577</b>	
Legal reserve	406,291	B		
Extraordinary reserve	873,649	A,B,C	873,649	
Merger surplus - Fonsai (from swap transaction/cancellation)	619,860	A,B,C	619,860	
2015 Merger surplus reserve	44,256	A,B,C	44,256	
2015 mergers reserve - suspended taxation	94	A,B,C	94	(3)
Tax realignment reserve ex Decree Law 104/2020	332,546	A,B,C	332,546	(3)
Merger by incorporation surplus reserve - La Fondiaria (cancellation)	174	A,B,C	174	
<b>Total</b>	<b>5,913,773</b>		<b>3,409,152</b>	
Non-distributable portion (5)			78,272	
<b>Residual distributable portion</b>			<b>3,330,881</b>	

(1) Key:

A: for share capital increase

B: to cover losses

C: for distribution to shareholders

(2): Distributable only if the legal reserve meets the limit imposed by art. 2430 of the Civil Code

(3) Taxable in the event of distribution

(4) This is a negative reserve for unavailable treasury shares recognised as a reduction of shareholders' equity, pursuant to Regulation 22/2008

(5) Includes the portion intended to cover multiannual costs not amortised

## Statement of cash flows at 31 December 2021

Amounts in €k

	31/12/2021		31/12/2020	
<b>SOURCES OF FINANCING</b>				
<b>CASH FLOWS GENERATED BY OPERATIONS</b>				
Profit (loss) for the year		648,137		814,307
Increase (decrease) in reserves		702,519		(358,509)
<i>premium reserves and other Non-Life technical provisions</i>		(19,552)		164,850
<i>Non-Life claims provisions</i>		178,129		(637,601)
<i>Life technical provisions</i>		543,943		114,242
Increase (decrease) in funds		136,906		(21,239)
<i>Accumulated amortisation/depreciation</i>		178,855		15,523
<i>Provisions for risks and charges</i>		(41,949)		(36,762)
Investments		1,526,205		1,747,765
<i>Value adjustments of bonds and other fixed income securities</i>		12,717		22,519
<i>Value adjustments of equity investments and holdings</i>		74,048		147,335
<i>Decrease in investments in bonds and other fixed income securities</i>		1,160,019		
<i>Decrease in investments in shares and holdings</i>				
<i>Decrease in investments in property</i>		80,948		885,233
<i>Decrease in class D investments</i>				540,024
<i>Decrease in loans</i>		198,473		152,654
(Increase) decrease in the change in receivables and other assets net of payables and other liabilities		(17,457)		(396,859)
Increase (decrease) in subordinated liabilities		(641,689)		420,000
Increase (decrease) in deposits received from reinsurers		(5,177)		(17,864)
Decrease in bank deposits				5,406
Decrease in other commitments				
<b>OTHER SOURCES OF FINANCING</b>				
Effects after the merger of Pronto Assistance				30,271
Expired dividends		6		
<b>TOTAL SOURCES</b>		<b>2,349,450</b>		<b>2,223,277</b>
<b>USES OF CASH</b>				
Investments:		1,566,540		1,496,945
<i>Increase in investments in bonds and other fixed income securities</i>				93,718
<i>Increase in investments in shares and holdings</i>		1,199,419		1,377,192
<i>Increase in investments in property</i>				
<i>Write-backs of bonds and other fixed income securities</i>		16,816		17,432
<i>Write-backs of equity investments and holdings</i>		34,555		8,603
<i>Increase in class D investments</i>		315,750		
<i>Increase in loans</i>				
Increase in bank deposits		97,982		
Other cash commitments		187,630		230,365
Dividends distributed		537,574		452,606
<b>TOTAL USES</b>		<b>2,389,726</b>		<b>2,179,916</b>
Increase (decrease) in cash and cash equivalents		(40,277)		43,361
<b>TOTAL</b>		<b>2,349,450</b>		<b>2,223,277</b>
<b>Bank accounts/cash available at the start of the year</b>		<b>436,631</b>		<b>393,270</b>
<b>Bank accounts/cash available at the end of the year</b>		<b>396,354</b>		<b>436,631</b>

## 5 Additional tables appended to the Notes to the Financial Statements

Statement F

### Statement summarising write-backs

Amounts in €k

	Property for corporate business	Property for use by third parties	Other property	Total
Law 74/1952	2,461	1,314		<b>3,775</b>
Law 823/73	679	72		<b>751</b>
Law 576/75	329	438		<b>767</b>
Law 295/178 and subs. Amend.	1,037	634	2	<b>1,673</b>
Law 72/83	1,699	697		<b>2,396</b>
Law 413/91	3,695	2,842		<b>6,537</b>
DECREE LAW 185/08	37,668	20,967		<b>58,635</b>
<b>Total</b>	<b>47,568</b>	<b>26,964</b>	<b>2</b>	<b>74,534</b> (*)

(\*) net of accumulated depreciation.

## Statement of changes in property, plant and equipment and intangible assets

Amounts in €k

	2020	Increases	Decreases	2021
<b>TANGIBLE ASSETS</b>				
Office furniture and machines	42,412	16,476	14,912	43,976
Motor vehicles				
Plant and equipment	18,144	7,872	11,160	14,856
Inventories and sundry goods	4,304	68		4,372
<b>Total tangible assets</b>	<b>64,859</b>	<b>24,416</b>	<b>26,072</b>	<b>63,204</b>
<b>INTANGIBLE ASSETS</b>				
Acquisition commissions	76,646	26,636	25,010	78,272
Other acquisition costs				
Start-up and expansion costs				
Goodwill	383,629		55,071	328,558
Other multiannual costs	271,407	94,333	57,268	308,472
<b>Total intangible assets</b>	<b>731,682</b>	<b>120,969</b>	<b>137,349</b>	<b>715,302</b>

## 5 Additional tables appended to the Notes to the Financial Statements

### Subordinated Bonds

Assets that have subordination clauses are listed according to the level of subordination at international level with reference to the sector in which the issuer operates.

Amounts in €k

Issuer	Currency	Carrying amount 31/12/21	Interest rate	Maturity	Early repayment	Level of subordination
ABANCA CORPORACION BANCARIA SA	EUR	1,206	FIX TO CMS	07/04/2030	YES	TIER 2
ABERTIS INFRAESTRUCTURAS FINANCE BV	EUR	42,228	FIX TO CMS	PERPETUAL	YES	OTHER CLAUSES
ABN AMRO BANK NV	EUR	59,881	FIX TO CMS	18/01/2028	YES	TIER 2
ABN AMRO BANK NV	EUR	24,000	FIX TO CMS	PERPETUAL	YES	TIER 1
ACHMEA B.V.	EUR	10,066	FIX TO CMS	24/09/2039	YES	TIER 2
ACHMEA B.V.	EUR	24,000	FIX TO CMS	PERPETUAL	YES	TIER 1
ACHMEA B.V.	EUR	44,370	FIX TO FLOATER	PERPETUAL	YES	TIER 2
AEGON NV	EUR	30,094	FIX TO CMS	PERPETUAL	YES	TIER 1
AEGON NV	EUR	51,346	FIX TO FLOATER	25/04/2044	YES	TIER 2
AGEAS - EX FORTIS	EUR	15,394	FIX TO FLOATER	02/07/2049	YES	TIER 2
AGEAS INSURANCE SA/NV	EUR	69,254	FIX TO CMS	30/06/2047	YES	TIER 2
AIB GROUP PLC	EUR	3,631	FIXED	03/07/2025	NO	SR NO PREFERRED
AIB GROUP PLC	EUR	11,243	FIX TO CMS	19/11/2029	YES	TIER 2
AIB GROUP PLC	EUR	19,992	FIX TO CMS	30/05/2031	YES	TIER 2
AIB GROUP PLC	EUR	45,750	FIX TO CMS	PERPETUAL	YES	TIER 1
AKELIUS RESIDENTIAL PROPERTY AB	EUR	33,298	FIX TO CMS	05/10/2078	YES	OTHER CLAUSES
ALLIANZ SE	EUR	17,537	FIXED	PERPETUAL	YES	TIER 2
ALLIANZ SE	EUR	34,801	FIX TO CMS	PERPETUAL	YES	TIER 2
ALLIANZ SE	EUR	26,202	FIX TO FLOATER	06/07/2047	YES	TIER 2
ALLIANZ SE	EUR	2,775	FIX TO FLOATER	25/09/2049	YES	TIER 2
AMERICA MOVIL SAB DE CV	EUR	20,443	FIX TO CMS	06/09/2073	YES	OTHER CLAUSES
ARGENTUM (ZURICH INS)	EUR	9,984	FIX TO FLOATER	01/10/2046	YES	TIER 2
ARGENTUM NETHERLANDS BV SWISS LIFE	EUR	58,320	FIX TO FLOATER	PERPETUAL	YES	TIER 2
AROUNDTOWN SA	EUR	20,779	FIX TO CMS	PERPETUAL	YES	OTHER CLAUSES
ASR NEDERLAND NV	EUR	1,487	FIX TO CMS	02/05/2049	YES	TIER 2
ASR NEDERLAND NV	EUR	6,121	FIX TO CMS	29/09/2045	YES	TIER 2
ASR NEDERLAND NV	EUR	24,964	FIX TO CMS	PERPETUAL	YES	TIER 1
ASR NEDERLAND NV	EUR	25,472	FIX TO CMS	PERPETUAL	YES	TIER 2
AT SECURITIES BV	EUR	7,075	FIX TO CMS	PERPETUAL	YES	OTHER CLAUSES
AT&T INC	EUR	6,056	FIX TO CMS	PERPETUAL	YES	OTHER CLAUSES
ATF NETHERLANDS BV	EUR	20,033	FIX TO CMS	PERPETUAL	YES	OTHER CLAUSES
AVIVA PLC	EUR	51,747	FIX TO CMS	03/07/2044	YES	TIER 2
AVIVA PLC	EUR	19,350	FIX TO FLOATER	04/12/2045	YES	TIER 2
AXA SA	EUR	80,057	FIX TO CMS	PERPETUAL	YES	TIER 2
AXA SA	EUR	26,191	FIX TO FLOATER	06/07/2047	YES	TIER 2
AXA SA	EUR	48,491	FIX TO FLOATER	28/05/2049	YES	TIER 2
BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	39,998	FIXED	10/02/2027	NO	TIER 2
BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	35,094	FIXED	14/01/2027	NO	SR NO PREFERRED
BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	5,721	FIX TO CMS	16/01/2030	YES	TIER 2
BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	11,288	FIX TO CMS	22/02/2029	YES	TIER 2
BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	79,228	FIX TO CMS	PERPETUAL	YES	TIER 1
BANCO BPM SPA	EUR	1,017	FIXED	18/02/2025	NO	SR NO PREFERRED
BANCO BPM SPA	EUR	30,000	FIX TO CMS	01/10/2029	YES	TIER 2
BANCO BPM SPA	EUR	13,688	FIX TO CMS	21/09/2027	YES	TIER 2
BANCO COMERCIAL PORTUGUES SA	EUR	10,659	FIX TO CMS	07/12/2027	YES	TIER 2
BANCO COMERCIAL PORTUGUES SA	EUR	14,583	FIX TO CMS	17/05/2032	YES	TIER 2
BANCO COMERCIAL PORTUGUES SA	EUR	22,843	FIX TO CMS	27/03/2030	YES	TIER 2
BANCO DE SABADELL SA	EUR	4,630	FIXED	06/05/2026	NO	TIER 2
BANCO DE SABADELL SA	EUR	12,143	FIXED	10/05/2024	NO	SR NO PREFERRED
BANCO DE SABADELL SA	EUR	1,019	FIXED	27/03/2025	NO	SR NO PREFERRED

Amounts in €k

Issuer	Currency	Carrying amount 31/12/21	Interest rate	Maturity	Early repayment	Level of subordination
BANCO DE SABADELL SA	EUR	5,250	FIX TO CMS	12/12/2028	YES	TIER 2
BANCO DE SABADELL SA	EUR	21,452	FIX TO CMS	17/01/2030	YES	TIER 2
BANCO DE SABADELL SA	EUR	25,488	FIX TO CMS	PERPETUAL	YES	TIER 1
BANCO SANTANDER SA	EUR	9,760	FIXED	04/02/2027	NO	SR NO PREFERRED
BANCO SANTANDER SA	EUR	27,424	FIXED	04/04/2026	NO	TIER 2
BANCO SANTANDER SA	EUR	16,353	FIXED	05/01/2026	NO	SR NO PREFERRED
BANCO SANTANDER SA	EUR	18,450	FIXED	08/02/2028	NO	TIER 2
BANCO SANTANDER SA	EUR	5,118	FIXED	17/01/2025	NO	SR NO PREFERRED
BANCO SANTANDER SA	EUR	41,155	FIXED	18/03/2025	NO	TIER 2
BANCO SANTANDER SA	EUR	18,223	FIXED	23/06/2027	NO	SR NO PREFERRED
BANCO SANTANDER SA	EUR	100,159	FIX TO CMS	PERPETUAL	YES	TIER 1
BANK OF IRELAND GROUP PLC	EUR	596	FIX TO CMS	14/10/2029	YES	TIER 2
BANK OF IRELAND GROUP PLC	EUR	30,938	FIX TO CMS	PERPETUAL	YES	TIER 1
BANKINTER SA	EUR	6,547	FIX TO CMS	06/04/2027	YES	TIER 2
BANQUE FEDERATIVE DU CREDIT MUTUEL	EUR	1,779	CMS/CMT	PERPETUAL	YES	TIER 1
BANQUE FEDERATIVE DU CREDIT MUTUEL	EUR	7,417	FIXED	03/06/2030	NO	SR NO PREFERRED
BANQUE FEDERATIVE DU CREDIT MUTUEL	EUR	14,945	FIXED	11/09/2025	NO	TIER 2
BANQUE FEDERATIVE DU CREDIT MUTUEL	EUR	4,008	FIXED	15/03/2029	NO	SR NO PREFERRED
BANQUE FEDERATIVE DU CREDIT MUTUEL	EUR	19,892	FIXED	15/11/2027	NO	TIER 2
BARCLAYS BANK PLC	EUR	2,900	FIXED	30/03/2022	NO	TIER 2
BARCLAYS BANK PLC	EUR	8,650	INDEXED	PERPETUAL	YES	TIER 1
BARCLAYS PLC	EUR	10,974	FIX TO CMS	07/02/2028	YES	TIER 2
BARCLAYS PLC	EUR	41,229	FIX TO CMS	PERPETUAL	YES	TIER 1
BAWAG GROUP AG	EUR	17,468	FIX TO CMS	23/09/2030	YES	TIER 2
BAYER AG	EUR	16,831	FIX TO CMS	01/07/2074	YES	OTHER CLAUSES
BAYER AG	EUR	17,467	FIX TO CMS	02/04/2075	YES	OTHER CLAUSES
BAYER AG	EUR	11,944	FIX TO CMS	12/11/2079	YES	OTHER CLAUSES
BELFIUS BANK SA	EUR	40,070	FIXED	11/05/2026	NO	TIER 2
BELFIUS BANK SA	EUR	18,437	FIX TO CMS	PERPETUAL	YES	TIER 1
BERTELSMANN SE & CO KGAA	EUR	19,726	FIX TO CMS	23/04/2075	YES	OTHER CLAUSES
BHP BILLITON FIN	EUR	200	FIX TO CMS	22/10/2079	YES	OTHER CLAUSES
BNP PARIBAS CARDIF SA	EUR	92,566	FIX TO FLOATER	PERPETUAL	YES	TIER 2
BNP PARIBAS SA	EUR	10,041	FIXED	01/10/2026	NO	TIER 2
BNP PARIBAS SA	EUR	9,845	FIXED	04/09/2026	NO	SR NO PREFERRED
BNP PARIBAS SA	EUR	14,734	FIXED	11/01/2027	NO	TIER 2
BNP PARIBAS SA	EUR	1,961	FIXED	17/02/2025	NO	TIER 2
BNP PARIBAS SA	EUR	35,000	FIXED	17/11/2041	YES	SR NO PREFERRED
BNP PARIBAS SA	EUR	5,986	FIXED	27/01/2026	NO	TIER 2
BNP PARIBAS SA	EUR	35,362	FIX TO CMS	14/10/2027	YES	TIER 2
BNP PARIBAS SA	EUR	10,125	FIX TO CMS	PERPETUAL	YES	TIER 1
BNP PARIBAS SA	EUR	28,842	FIX TO FLOATER	01/09/2028	YES	SR NO PREFERRED
BNP PARIBAS SA	EUR	3,236	FIX TO FLOATER	15/07/2025	YES	SR NO PREFERRED
BNP PARIBAS SA	EUR	24,504	FIX TO FLOATER	19/02/2028	YES	SR NO PREFERRED
BPCE SA	EUR	15,180	FIXED	26/09/2024	NO	SR NO PREFERRED
BPCE SA	EUR	49,221	FIX TO CMS	30/11/2027	YES	TIER 2
BPCE SA	EUR	5,030	FIX TO FLOATER	15/09/2027	YES	SR NO PREFERRED
BRITISH TELECOMMUNICATIONS PLC	EUR	19,354	FIX TO CMS	18/08/2080	YES	OTHER CLAUSES
CAIXABANK SA	EUR	10,162	FIXED	01/02/2024	NO	SR NO PREFERRED
CAIXABANK SA	EUR	963	FIXED	12/11/2026	NO	SR NO PREFERRED
CAIXABANK SA	EUR	35,995	FIX TO CMS	15/02/2027	YES	TIER 2
CAIXABANK SA	EUR	36,624	FIX TO CMS	15/02/2029	YES	TIER 2
CAIXABANK SA	EUR	14,305	FIX TO CMS	17/04/2030	YES	TIER 2
CAIXABANK SA	EUR	41,349	FIX TO CMS	PERPETUAL	YES	TIER 1
CASINO GUICHARD PERRACHON	EUR	9,377	FIX TO CMS	PERPETUAL	YES	OTHER CLAUSES
CATTOLICA ASSICURAZIONI	EUR	39,036	FIX TO FLOATER	14/12/2047	YES	TIER 2

## 5 Additional tables appended to the Notes to the Financial Statements

Amounts in €k

Issuer	Currency	Carrying amount 31/12/21	Interest rate	Maturity	Early repayment	Level of subordination
CENTRICA PLC	EUR	5,796	FIX TO CMS	10/04/2075	YES	OTHER CLAUSES
CLOVERIE PLC FOR SWISS REINS	EUR	16,870	FIX TO CMS	11/09/2044	YES	TIER 2
CLOVERIE PLC ZURICH INS	EUR	34,609	FIXED	PERPETUAL	YES	TIER 2
CNP ASSURANCES	EUR	1,402	CMS SPREAD	PERPETUAL	YES	TIER 1
CNP ASSURANCES	EUR	12,401	FIXED	05/02/2029	NO	TIER 2
CNP ASSURANCES	EUR	14,994	FIXED	20/10/2022	NO	TIER 3
CNP ASSURANCES	EUR	13,286	FIX TO CMS	05/06/2045	YES	TIER 2
CNP ASSURANCES	EUR	25,513	FIX TO CMS	PERPETUAL	YES	TIER 1
CNP ASSURANCES	EUR	38,286	FIX TO CMS	PERPETUAL	YES	TIER 2
CNP ASSURANCES	EUR	29,049	FIX TO FLOATER	10/06/2047	YES	TIER 2
CNP ASSURANCES	EUR	10,187	FIX TO FLOATER	27/07/2050	YES	TIER 2
COMMERZBANK AG	EUR	68,347	FIXED	20/01/2034	NO	SR NO PREFERRED
COMMERZBANK AG	EUR	40,926	FIXED	22/01/2027	NO	SR NO PREFERRED
COMMERZBANK AG	EUR	51,126	FIXED	23/03/2026	NO	TIER 2
COMMERZBANK AG	EUR	13,130	FIXED	30/03/2027	NO	TIER 2
COMMERZBANK AG	EUR	28,161	FIX TO CMS	05/12/2030	YES	TIER 2
COMMERZBANK AG	EUR	13,000	FIX TO CMS	PERPETUAL	YES	TIER 1
COMMERZBANK AG	EUR	4,349	ZERO COUPON	20/11/2026	NO	SR NO PREFERRED
COOPERATIEVE RABOBANK UA	EUR	436	FIXED	09/11/2022	NO	TIER 2
COOPERATIEVE RABOBANK UA	EUR	23,590	FIX TO CMS	PERPETUAL	YES	TIER 1
COOPERATIEVE RABOBANK UA	EUR	10,289	FIX TO FLOATER	05/05/2028	YES	SR NO PREFERRED
CPI PROPERTY GROUP SA	EUR	16,282	FIX TO CMS	PERPETUAL	YES	OTHER CLAUSES
CREDIT AGRICOLE ASSURANCES	EUR	20,294	FIX TO CMS	27/09/2048	YES	TIER 2
CREDIT AGRICOLE ASSURANCES	EUR	9,230	FIX TO CMS	29/01/2048	YES	TIER 2
CREDIT AGRICOLE ASSURANCES	EUR	95,047	FIX TO CMS	PERPETUAL	YES	TIER 2
CREDIT AGRICOLE S.A.	EUR	28,234	FIXED	17/03/2027	NO	TIER 2
CREDIT AGRICOLE S.A.	EUR	4,958	FIXED	20/04/2028	NO	SR NO PREFERRED
CREDIT AGRICOLE S.A.	EUR	20,307	FIX TO CMS	PERPETUAL	YES	TIER 1
CREDIT AGRICOLE S.A.	EUR	5,135	FIX TO FLOATER	22/04/2026	YES	SR NO PREFERRED
CREDIT AGRICOLE SA/LONDON	EUR	3,182	FIXED	05/03/2029	NO	SR NO PREFERRED
CREDIT AGRICOLE SA/LONDON	EUR	34,312	FIXED	20/12/2026	NO	SR NO PREFERRED
CREDIT LOGEMENT SA	EUR	25,000	FIX TO CMS	15/02/2034	YES	TIER 2
CREDIT MUTUEL ARKEA	EUR	19,908	FIXED	09/02/2029	NO	TIER 2
CREDIT MUTUEL ARKEA	EUR	12,963	FIXED	11/03/2031	NO	TIER 2
CREDIT MUTUEL ARKEA	EUR	55,362	FIX TO FLOATER	11/06/2029	YES	SR NO PREFERRED
CREDIT SUISSE GROUP AG	EUR	38,355	FIX TO CMS	PERPETUAL	YES	TIER 1
CREDITO EMILIANO HOLDING SPA	EUR	13,400	FIX TO CMS	16/12/2030	YES	TIER 2
CREDITO EMILIANO SPA	EUR	953	FIX TO FLOATER	25/10/2025	YES	SR NO PREFERRED
DANSKE BANK	EUR	4,854	FIXED	22/05/2023	NO	SR NO PREFERRED
DANSKE BANK	EUR	1,999	FIXED	24/05/2022	NO	SR NO PREFERRED
DANSKE BANK	EUR	4,979	FIX TO CMS	12/02/2030	YES	TIER 2
DANSKE BANK	EUR	9,958	FIX TO CMS	21/06/2029	YES	TIER 2
DANSKE BANK	EUR	14,717	FIX TO CMS	27/08/2025	YES	SR NO PREFERRED
DANSKE BANK	EUR	30,317	FIX TO CMS	PERPETUAL	YES	TIER 1
DEUTSCHE BANK AG	EUR	10,458	FIXED	01/04/2025	NO	TIER 2
DEUTSCHE BANK AG	EUR	64,328	FIXED	17/02/2025	NO	TIER 2
DEUTSCHE BANK AG	EUR	288	FIXED	19/12/2023	NO	SR NO PREFERRED
DEUTSCHE BANK AG	EUR	21,951	FIXED	20/01/2027	NO	SR NO PREFERRED
DEUTSCHE BANK AG	EUR	19,741	FIX TO CMS	24/05/2028	YES	TIER 2
DEUTSCHE BANK AG	EUR	67,843	FIX TO CMS	PERPETUAL	YES	TIER 1
DEUTSCHE BANK AG	EUR	5,015	FIX TO FLOATER	17/02/2027	YES	SR NO PREFERRED
DEUTSCHE BANK AG	EUR	3,487	FIX TO FLOATER	19/11/2025	YES	SR NO PREFERRED
DEUTSCHE BANK AG	EUR	26,412	ZERO COUPON	15/10/2026	NO	SR NO PREFERRED



## Amounts in €k

Issuer	Currency	Carrying amount 31/12/21	Interest rate	Maturity	Early repayment	Level of subordination
DEUTSCHE BANK AG	EUR	19,697	ZERO COUPON	20/01/2032	NO	SR NO PREFERRED
DEUTSCHE BANK AG	EUR	50,095	ZERO COUPON	26/11/2042	YES	SR NO PREFERRED
DEUTSCHE BANK AG LONDON	EUR	85,254	INDEXED	01/02/2033	NO	SR NO PREFERRED
DEUTSCHE BANK AG LONDON	EUR	4,999	INDEXED	28/01/2022	NO	SR NO PREFERRED
DEUTSCHE PFANDBRIEFBANK AG	EUR	2,018	FIX TO CMS	28/06/2027	YES	TIER 2
ELECTRICITE DE FRANCE SA	EUR	133,772	FIX TO CMS	PERPETUAL	YES	OTHER CLAUSES
ELIA GROUP SA/NV	EUR	18,021	FIX TO CMS	PERPETUAL	YES	OTHER CLAUSES
ELM BV (HELVETIA SCHWEIZ)	EUR	9,911	FIX TO FLOATER	29/09/2047	YES	TIER 2
ELM BV (SWISS LIFE)	EUR	9,976	FIX TO FLOATER	PERPETUAL	YES	TIER 2
ENBW ENERGIE BADEN-WUERTTEMBERG AG	EUR	4,011	FIX TO CMS	05/04/2077	YES	OTHER CLAUSES
ENEL SPA	EUR	8,158	FIX TO CMS	24/05/2080	YES	OTHER CLAUSES
ENEL SPA	EUR	23,348	FIX TO CMS	PERPETUAL	YES	OTHER CLAUSES
ENERGIAS DE PORTUGAL	EUR	21,895	FIX TO CMS	30/04/2079	YES	OTHER CLAUSES
ENGIE SA	EUR	18,675	FIX TO CMS	PERPETUAL	YES	OTHER CLAUSES
ENI SPA	EUR	2,244	FIX TO CMS	PERPETUAL	YES	OTHER CLAUSES
FERROVIAL NETHERLANDS BV	EUR	17,279	FIX TO CMS	PERPETUAL	YES	OTHER CLAUSES
GAS NATURAL FENOSA FINANCE BV	EUR	72,613	FIX TO CMS	PERPETUAL	YES	OTHER CLAUSES
GENERALI SPA	EUR	22,016	FIXED	04/05/2026	NO	TIER 2
GENERALI SPA	EUR	32,803	FIX TO FLOATER	08/06/2048	YES	TIER 2
GENERALI SPA	EUR	26,905	FIX TO FLOATER	10/07/2042	YES	TIER 2
GENERALI SPA	EUR	16,368	FIX TO FLOATER	27/10/2047	YES	TIER 2
GENERALI SPA	EUR	91,311	FIX TO FLOATER	PERPETUAL	YES	TIER 1
GENERALI SPA	EUR	48,442	FIX TO FLOATER	PERPETUAL	YES	TIER 2
GROUPAMA SA	EUR	43,300	FIXED	23/01/2027	NO	TIER 2
GROUPAMA SA	EUR	32,932	FIXED	24/09/2028	NO	TIER 2
GROUPAMA SA	EUR	6,454	FIX TO FLOATER	PERPETUAL	YES	TIER 2
HAMBURG COMMERCIAL BANK AG	EUR	1,004	FIXED	23/11/2023	YES	SR NO PREFERRED
HANNOVER RUECKVERSICHERU-REG	EUR	4,954	FIX TO FLOATER	09/10/2039	YES	TIER 2
HANNOVER RUECKVERSICHERU-REG	EUR	38,108	FIX TO FLOATER	PERPETUAL	YES	TIER 2
HEIMSTADEN AB	EUR	8,955	FIX TO CMS	PERPETUAL	YES	OTHER CLAUSES
HEIMSTADEN BOSTAD AB	EUR	8,542	FIX TO CMS	PERPETUAL	YES	OTHER CLAUSES
HOLCIM FINANCE LUX	EUR	1,006	FIX TO CMS	PERPETUAL	YES	OTHER CLAUSES
HSBC BANK PLC	EUR	8,656	INDEXED	PERPETUAL	YES	TIER 2
HSBC HOLDINGS PLC	EUR	50,216	FIXED	30/06/2025	NO	TIER 2
HSBC HOLDINGS PLC	EUR	93,537	FIX TO CMS	PERPETUAL	YES	TIER 1
IBERCAJA BANCO SA	EUR	17,429	FIX TO CMS	23/07/2030	YES	TIER 2
IBERDROLA INTERNATIONAL BV	EUR	19,466	FIX TO CMS	PERPETUAL	YES	OTHER CLAUSES
IKB DEUTSCHE INDUSTRIEBK	EUR	11,820	FIX TO CMS	31/01/2028	YES	TIER 2
ING GROEP NV	EUR	37,971	FIX TO CMS	15/02/2029	YES	TIER 2
ING GROEP NV	EUR	517	FIX TO CMS	26/05/2031	YES	TIER 2
ING GROEP NV	EUR	17,085	FIX TO CMS	PERPETUAL	YES	TIER 1
INTESA SANPAOLO SPA	EUR	9,004	FIXED	12/04/2023	NO	SR NO PREFERRED
INTESA SANPAOLO SPA	EUR	289	FIXED	13/09/2023	NO	TIER 2
INTESA SANPAOLO SPA	EUR	14,956	FIX TO CMS	12/07/2029	YES	TIER 2
INTESA SANPAOLO SPA	EUR	1,207	FIX TO CMS	15/09/2027	YES	TIER 2
INTESA SANPAOLO SPA	EUR	26,056	FIX TO CMS	PERPETUAL	YES	TIER 1
INTESA SANPAOLO VITA SPA	EUR	707	FIX TO FLOATER	PERPETUAL	YES	TIER 2
KBC GROEP NV	EUR	19,566	FIX TO CMS	11/03/2027	YES	TIER 2
KBC GROEP NV	EUR	37,615	FIX TO CMS	PERPETUAL	YES	TIER 1
KONINKLIJKE KPN NV	EUR	11,559	FIX TO CMS	PERPETUAL	YES	OTHER CLAUSES
LA BANQUE POSTALE SA	EUR	12,797	FIXED	09/06/2028	NO	TIER 2
LA BANQUE POSTALE SA	EUR	18,002	FIX TO CMS	19/11/2027	YES	TIER 2
LA BANQUE POSTALE SA	EUR	600	FIX TO CMS	PERPETUAL	YES	TIER 1
LA MONDIALE SAM	EUR	3,012	FIXED	20/04/2026	YES	TIER 3

## 5 Additional tables appended to the Notes to the Financial Statements

Amounts in €k

Issuer	Currency	Carrying amount 31/12/21	Interest rate	Maturity	Early repayment	Level of subordination
LA MONDIALE SAM	EUR	3,237	FIXED	23/06/2031	YES	TIER 2
LA MONDIALE SAM	EUR	9,527	FIX TO CMS	PERPETUAL	YES	TIER 1
LA MONDIALE SAM	EUR	57,507	FIX TO CMS	PERPETUAL	YES	TIER 2
LA MONDIALE SAM	EUR	2,884	INDEXED	PERPETUAL	YES	TIER 2
LA POSTE SA	EUR	28,446	FIX TO CMS	PERPETUAL	YES	OTHER CLAUSES
LANDESBANK BADEN-WUERTTEMBERG	EUR	15,975	FIXED	28/09/2026	NO	TIER 2
LEGAL & GENERAL GROUP PLC	EUR	11,037	FIX TO CMS	21/03/2047	YES	TIER 2
LEGAL & GENERAL GROUP PLC	EUR	9,692	FIX TO CMS	27/10/2045	YES	TIER 2
M&G PLC	EUR	27,272	FIX TO CMS	20/07/2055	YES	TIER 2
MACIF	EUR	6,983	FIX TO CMS	PERPETUAL	YES	TIER 1
MAPFRE SA	EUR	63,405	FIX TO FLOATER	07/09/2048	YES	TIER 2
MAPFRE SA	EUR	11,271	FIX TO FLOATER	31/03/2047	YES	TIER 2
MEDIOBANCA SPA	EUR	22,731	FIXED	23/04/2025	NO	SR NO PREFERRED
MEDIOBANCA SPA	EUR	10,996	FIX TO CMS	23/11/2030	YES	TIER 2
MEDIOBANCA SPA	EUR	597,615	FIX TO FLOATER	21/07/2027	YES	TIER 1
MERCK KGAA	EUR	10,363	FIX TO CMS	25/06/2079	YES	OTHER CLAUSES
MITSUBISHI UFJ INVESTOR S&B LUX SA	EUR	40,237	INDEXED	15/12/2050	NO	TIER 1
MITSUBISHI UFJ INVESTOR S&B LUX SA	EUR	990	INDEXED	30/12/2099	NO	TIER 1
MONTE PASCHI SIENA SPA	EUR	5,984	FIX TO CMS	10/09/2030	YES	TIER 2
MONTE PASCHI SIENA SPA	EUR	20,565	FIX TO CMS	18/01/2028	YES	TIER 2
MUNICH RE	EUR	6,971	FIX TO FLOATER	26/05/2042	YES	TIER 2
MUNICH RE	EUR	21,822	FIX TO FLOATER	26/05/2049	YES	TIER 2
NATIONWIDE BUILDING SOCIETY	EUR	1,460	FIX TO CMS	25/07/2029	YES	TIER 2
NATIXIS	EUR	12,000	CMS/CMT	PERPETUAL	YES	TIER 1
NGG FINANCE PLC	EUR	25,810	FIX TO CMS	05/09/2082	YES	OTHER CLAUSES
NN GROUP NV	EUR	15,466	FIX TO FLOATER	08/04/2044	YES	TIER 2
NN GROUP NV	EUR	45,189	FIX TO FLOATER	PERPETUAL	YES	TIER 2
NORDEA BANK APB	EUR	10,026	FIXED	02/11/2028	NO	SR NO PREFERRED
NORDEA BANK APB	EUR	39,113	FIX TO CMS	PERPETUAL	YES	TIER 1
NYKREDIT REALKREDIT AS	EUR	610	FIXED	20/01/2027	NO	SR NO PREFERRED
NYKREDIT REALKREDIT AS	EUR	9,996	FIX TO CMS	17/11/2027	YES	TIER 2
OMV AG	EUR	20,800	FIX TO CMS	PERPETUAL	YES	OTHER CLAUSES
ORANGE SA (EX FRANCE TELECOM)	EUR	19,259	FIX TO CMS	PERPETUAL	YES	OTHER CLAUSES
ORSTED A/S (EX DONG ENERGY)	EUR	3,468	FIX TO CMS	09/12/2150	YES	OTHER CLAUSES
P&V ASSURANCES SCRL	EUR	95,000	FIXED	13/07/2028	NO	TIER 2
PHOENIX GROUP HOLDINGS PLC	EUR	24,132	FIXED	24/01/2029	NO	TIER 2
PRUDENTIAL FINANCIAL INC.	EUR	83	FIX TO FLOATER	15/09/2047	YES	TIER 2
RAIFFEISEN BANK INTERNATIONAL AG	EUR	4,983	FIX TO CMS	17/06/2033	YES	TIER 2
RAIFFEISEN BANK INTERNATIONAL AG	EUR	14,778	FIX TO CMS	PERPETUAL	YES	TIER 1
REPSOL INTERNATIONAL FINANCE BV	EUR	28,340	FIX TO CMS	25/03/2075	YES	OTHER CLAUSES
REPSOL INTERNATIONAL FINANCE BV	EUR	63,447	FIX TO CMS	PERPETUAL	YES	OTHER CLAUSES
SCOR SA	EUR	20,344	FIX TO CMS	08/06/2046	YES	TIER 2
SCOR SA	EUR	17,372	FIX TO CMS	PERPETUAL	YES	TIER 1
SCOR SA	EUR	9,941	FIX TO CMS	PERPETUAL	YES	TIER 2
SERVIZI ASS. DEL COMMERCIO ESTERO	EUR	48,702	FIX TO CMS	PERPETUAL	YES	TIER 2
SOCIETE GENERALE	EUR	35,218	FIXED	12/06/2030	NO	SR NO PREFERRED
SOCIETE GENERALE	EUR	2,992	FIXED	15/02/2024	NO	SR NO PREFERRED
SOCIETE GENERALE	EUR	19,481	FIXED	27/02/2025	NO	TIER 2
SOCIETE GENERALE	EUR	8,941	FIX TO CMS	PERPETUAL	YES	TIER 1

Amounts in €k

Issuer	Currency	Carrying amount 31/12/21	Interest rate	Maturity	Early repayment	Level of subordination
SOCIETE GENERALE	EUR	9,471	FIX TO FLOATER	22/09/2028	YES	SR NO PREFERRED
SOCIETÉ EUROPEENNE SATELLITE	EUR	20,585	FIX TO CMS	PERPETUAL	YES	OTHER CLAUSES
SOGECAP SA	EUR	110,067	FIX TO CMS	PERPETUAL	YES	TIER 2
SOLVAY SA	EUR	13,222	FIX TO CMS	PERPETUAL	YES	OTHER CLAUSES
STANDARD CHARTERED PLC	EUR	6,499	FIXED	19/11/2024	NO	TIER 2
STANDARD CHARTERED PLC	EUR	28,027	FIXED	23/11/2022	NO	TIER 2
STANDARD CHARTERED PLC	EUR	7,212	FIX TO CMS	09/09/2030	YES	TIER 2
STANDARD CHARTERED PLC	EUR	3,635	FIX TO FLOATER	PERPETUAL	YES	TIER 1
STEDING HOLDING NV	EUR	7,010	FIX TO CMS	PERPETUAL	YES	OTHER CLAUSES
SUPERSTRADA PEDEMONTANA VENETA	EUR	15,000	STEP UP	30/06/2027	NO	OTHER CLAUSES
SWEDBANK AB	EUR	5,034	FIXED	09/10/2024	NO	SR NO PREFERRED
SWEDBANK AB	EUR	27,926	FIX TO CMS	20/05/2027	YES	SR NO PREFERRED
SWISS LIFE AG	EUR	38,718	FIX TO CMS	25/09/2048	YES	TIER 2
SWISS LIFE AG	EUR	199	FIX TO CMS	PERPETUAL	YES	TIER 2
SWISS RE FINANCE UK PLC	EUR	10,080	FIX TO CMS	04/06/2052	YES	TIER 2
SYNETERISTIKI INSURANCE CO. INC.	EUR	1,500	INDEXED	PERPETUAL	YES	TIER 1
TALANX AG	EUR	53,901	FIX TO FLOATER	05/12/2047	YES	TIER 2
TELEFONICA EUROPE BV	EUR	115,800	FIX TO CMS	PERPETUAL	YES	OTHER CLAUSES
THE SOUTHERN COMPANY	EUR	25,757	FIX TO CMS	15/09/2081	YES	OTHER CLAUSES
TOTALENERGIES SA	EUR	10,150	FIX TO CMS	PERPETUAL	YES	OTHER CLAUSES
UBS GROUP AG	EUR	44,036	FIX TO CMS	PERPETUAL	YES	TIER 1
UNIBAIL-RODAMCO SE	EUR	22,794	FIX TO CMS	PERPETUAL	YES	OTHER CLAUSES
UNICAJA BANCO SA	EUR	593	FIX TO CMS	13/11/2029	YES	TIER 2
UNICREDIT SPA	EUR	17,945	FIXED	20/01/2030	NO	SR NO PREFERRED
UNICREDIT SPA	EUR	69,163	FIXED	31/10/2022	NO	TIER 2
UNICREDIT SPA	EUR	30,208	FIX TO CMS	03/01/2027	YES	TIER 2
UNICREDIT SPA	EUR	23,402	FIX TO CMS	15/01/2032	YES	TIER 2
UNICREDIT SPA	EUR	18,282	FIX TO CMS	19/06/2032	YES	TIER 2
UNICREDIT SPA	EUR	36,000	FIX TO CMS	20/02/2029	YES	TIER 2
UNICREDIT SPA	EUR	66,377	FIX TO CMS	PERPETUAL	YES	TIER 1
UNICREDIT SPA	EUR	16,489	FIX TO FLOATER	20/01/2026	YES	SR NO PREFERRED
VATTENFALL AB	EUR	44,318	FIX TO CMS	19/03/2077	YES	OTHER CLAUSES
VENETO BANCA SPA	EUR	200	CMS SPREAD	01/12/2025	YES	TIER 2
VEOLIA ENVIRONNEMENT SA	EUR	10,955	FIX TO CMS	PERPETUAL	YES	OTHER CLAUSES
VITTORIA ASSICURAZIONI SPA	EUR	30,000	FIXED	11/07/2028	NO	TIER 2
VODAFONE GROUP PLC	EUR	57,080	FIX TO CMS	03/01/2079	YES	OTHER CLAUSES
VODAFONE GROUP PLC	EUR	15,484	FIX TO CMS	27/08/2080	YES	OTHER CLAUSES
VOLKSWAGEN INT.NAL FINANCE NV	EUR	17,709	FIX TO CMS	PERPETUAL	YES	OTHER CLAUSES
XLIT LTD	EUR	19,896	FIX TO FLOATER	29/06/2047	YES	TIER 2
ZURICH FINANCE (IRELAND) DAC	EUR	1,979	FIX TO FLOATER	17/12/2052	YES	TIER 2
<b>Total</b>		<b>7,482,502</b>				

## 5 Additional tables appended to the Notes to the Financial Statements

### List of properties

Amounts in €k

Property type (*)	Property code	Address	Net Carrying amount 31/12/2020	Purchases and other Increases	Write-backs and reversals of impairment losses
2	0345	To - Chieri - Vicolo S. Antonio - Via V. Emanuele II Snc	160		
2	2035	To - Collegno - Viale Gramsci 24	41		
2	0248	To - Ivrea - Via Monte Stella 6	534		
2	0251	To - Rivarolo Canavese - V. Gallo Pecca 22	191		
2	0178	To - Torino - C. So Turati 74	59		
2	0162	To - Torino - Corso Dante 119	787		
1	0019	To - Torino - Corso Galileo Galilei 12/14	26,320	2,643	
2	0019	To - Torino - Corso Galileo Galilei 12/14	1,613	138	
1	7560	To - Torino - Corso Vittorio Emanuele 8, 3	93		
2	7560	To - Torino - Corso Vittorio Emanuele 8, 3	595		
1	1109	To - Torino - Lungo Dora Firenze 71	26,671	755	
2	1109	To - Torino - Lungo Dora Firenze 71	1,259	30	
2	0303	To - Torino - Via Arsenale 5	7,800		
2	3510	To - Torino - Via Berthollet 46	12,405	1,981	
1	0284	To - Torino - Via Carlo Alberto 59	3,080	25	
2	0284	To - Torino - Via Carlo Alberto 59	2,134	11	
1	3511	To - Torino - Via Marengo 15	18,135		
2	3511	To - Torino - Via Marengo 15	53		
2	0197	To - Torino - Via Monginevro 61	58		
2	0206	To - Venaria - Via Tripoli 17	53		
2	0328	Vc - Borgosesia - Via G. Ferrari 15	95		
2	3003	Vc - Gattinara - Piazza Giuseppe Mazzini 3	3,040		
1	0313	Cn - Alba - Corso Langhe 7	57		
2	0313	Cn - Alba - Corso Langhe 7	91		
2	2254	Al - Alessandria - Via Trotti 44/46	116		
2	0033	Bi - Biella - Via Cova 10/A	86		
3	0525	Im - San Remo - Monte Bignone S.N.C.	22		
2	0538	Ge - Camogli - Fabbricati Non Abitativi Camogli Viale Gaggini 1	85		
3	0543	Ge - Camogli - Terreni Agr. In Com. Camogli Viale Gaggini 1	53		
2	0540	Ge - Camogli - Via Gaggini 1	6,000		
2	0334	Ge - Camogli - Via Gaggini, 1	444		
2	0067	Ge - Genova - Via Timavo 3	72		
3	0542	Ge - Santa Margherita Ligure - Terreni S. Margherita Ligure Snc	1		
2	3009	Ge - Sestri Levante - Localita Riva Trigoso Snc	37		
1	7365	Sp - La Spezia - Viale Italia 210/6	128		
2	2259	Va - Busto Arsizio - Piazza Garibaldi 1	123		
2	1044	Va - Busto Arsizio - Via Xx Settembre 8	182		
2	0151	Va - Saronno - Via Diaz / Via Bossi 2	38		
1	2200	Va - Varese - Via Carcano, 2	184	5	

Transfers between usage classes	Sales and other decreases	Value adjustments	Depreciation for the year	Net Carrying amount 31/12/2021	Current value 31/12/2021	Total depreciation	Total write-backs	Total write-downs
			7	153	190	86		
			2	39	82	17	6	
			16	518	610	117		
			8	184	290	79		
			3	57	230	28	44	
	284			502	1,100	114	308	
			1,250	27,713	34,521	19,938	3,425	
			77	1,674	2,199	1,265	218	
			8	85	234	169	45	
			49	546	1,497	1,080	287	
			764	26,661	22,031	4,134		
			36	1,254	1,069	198		
			207	7,593	7,800	2,735		614
			383	14,003	8,200	1,825		
			213	2,891	4,030	4,224		
			133	2,013	2,270	2,416		
			499	17,637	17,808	3,023		
			1	51	52	9		
			2	55	200	24	45	
			2	51	200	22	40	
			4	91	140	41		
		1,913	77	1,050	1,050	1,171		4,248
			3	54	92	31		
			4	87	138	49		
			5	111	115	50		7
			4	83	305	35	70	
				22	32			
				85	85	4		9
				53	300			
		724	176	5,100	5,100	4,337		4,050
			13	430	560	13		
			3	68	200	44	48	
				1	1			1
				37	40			99
			10	118	302	202		
			5	118	145	51		
			8	174	320	80		
			2	36	180	15	28	
			7	182	372	44	74	

## 5 Additional tables appended to the Notes to the Financial Statements

### List of properties

Amounts in €k

Property type (*)	Property code	Address	Net Carrying amount 31/12/2020	Purchases and other Increases	Write-backs and reversals of impairment losses
2	2037	Co - Como - Via Innocenzo Xi 13	187	8	
1	8110	Co - Como - Via Innocenzo Xi, 13	1,364	8	
2	8110	Co - Como - Via Innocenzo Xi, 13	2,720	11	
2	0264	Mi - Corsico - Via Vittorio Emanuele 10	171		
2	2075	Mi - Legnano - Corso Italia 54	101		
2	0265	Mi - Legnano - Via Porta / Corso Sempione 164	205		
2	0555	Mi - Milano - C.So B. Aires 77-79-Via Doria 56			
1	2122	Mi - Milano - Corso Di Porta Romana 19	40,067	328	
2	2122	Mi - Milano - Corso Di Porta Romana 19	7,864	46	
3	3072	Mi - Milano - Localita Trenno Snc	808		
2	0086	Mi - Milano - P.Za Garibaldi 8	52		
1	7701	Mi - Milano - Piazza Missori 2	98		
2	3075	Mi - Milano - Piazza Missori 2	29		
2	7701	Mi - Milano - Piazza Missori 2	3,151	11	
2	0078	Mi - Milano - Piazza Segesta 4	33		
2	0310	Mi - Milano - Piazza Velasca 5	79,863		
2	3018	Mi - Milano - Via Brugatelli / Via Ettore Ponti Snc	21		
2	3039	Mi - Milano - Via Bugatti 13 - Lotto M14_Edificio P1	289		
2	2097	Mi - Milano - Via Casati, 39	1,667		
2	0304	Mi - Milano - Via Castellanza 6/8/10	2,745		
2	0239	Mi - Milano - Via Cechov 48	113		
2	2222	Mi - Milano - Via Conservatorio 15	15,373		
2	2223	Mi - Milano - Via Conservatorio 17	10,901	86	
2	3042	Mi - Milano - Via G. Sanv Rosselli 1 - Lotto M14_Edificio Q3	205		
2	0545	Mi - Milano - Via Larga 26	9,668		
2	3059	Mi - Milano - Via Medici Del Vascello 40	3,200	256	
2	3038	Mi - Milano - Via Medici Del Vascello 40/E	930		
2	0095	Mi - Milano - Via Palmanova 189	65		
1	2121	Mi - Milano - Via Pantano 26	614		
2	2121	Mi - Milano - Via Pantano 26	705		
1	2244	Mi - Milano - Via Rasori 2	1		
2	3058	Mi - Milano - Via Ripamonti-Missaglia Snc	6		
3	3031	Mi - Milano - Via Romano' _Cascina Malghera 42	745		
2	3031	Mi - Milano - Via Romano' _Cascina Malghera 42	382		
2	0006	Mi - Milano - Via Roncaglia 14	5		
2	0298	Mi - Milano - Via Treccani Degli Alfieri 16-18-20-22-24-26	20,128	1,123	
2	3016	Mi - Milano - Via Trenno-Lampugnano Snc	13		
2	3017	Mi - Milano - Viale Richard-Morimondo-Viale Famagosta Snc	1		
2	2227	Mi - Milano - Viale Umbria, 76	10,118	26	
2	0445	Mi - Paderno Dugnano - Via Cadorna Ang.Via Pepe,2 (Via Piaggio 2)	214		
2	3052	Mi - Pieve Emanuele - Via Dei Platani Snc	220		

Transfers between usage classes	Sales and other decreases	Value adjustments	Depreciation for the year	Net Carrying amount 31/12/2021	Current value 31/12/2021	Total depreciation	Total write-backs	Total write-downs
			8	187	420	64	95	
			65	1,307	1,547	852		
			123	2,608	2,557	1,512		
			8	163	210	90		
			4	97	390	42	59	
			8	197	380	84		
					19			
			978	39,417	47,374	5,670		9
			201	7,709	8,136	1,102		
				808	808			135
			2	50	150	22	40	
			5	94	224	60	24	
			1	28	42	7		
			149	3,013	7,394	1,960	801	
			1	32	35	3		
	79,863							
	21				1			
				289	309	1		15
			49	1,618	3,900	277	518	
	250			2,495	3,023	303		
			5	108	230	46		
			329	15,044	25,700	2,520		
			231	10,756	19,500	1,748		
				205	245			20
			395	9,273	14,140	3,897		494
	3,372		83					
	913		16					
			3	62	160	27	54	
			15	600	582	84		54
			16	689	762	65		63
				1	6	3		
				6	6			26
				745	1,186			129
			9	373	214	9		47
				5	60	4	3	
			589	20,662	28,400	737		
				13	17			
				1	1			
			253	9,891	11,000	572		1,761
			9	205	293	92		
				220	220			150

## 5 Additional tables appended to the Notes to the Financial Statements

### List of properties

Amounts in €k

Property type (*)	Property code	Address	Net Carrying amount 31/12/2020	Purchases and other Increases	Write-backs and reversals of impairment losses
2	0230	Mi - Rozzano - Via Torino 85	161		
1	3571	Mi - San Donato Milanese - Via Dell'Unione Europea 3	91,301	4,198	
2	3572	Mi - San Donato Milanese - Via Dell'Unione Europea 3	54,208	1,964	
2	0423	Bg - Lovere - Via S. Maria 35	79		
2	2044	Cr - Cremona - Via Ingegneri 5	61		
2	2143	Mn - Ostiglia - Via Xx Settembre 63/65/67	177		
2	7520	Mb - Monza - Piazza Diaz 1	171		
2	0104	Mb - Monza - Via S.Martino 2	122		
2	2018	Bz - Bolzano - Via Perathoner 5	83		
2	3030	Tn - Campo Carlo Magno - Via Cima Tosa	2,917		
2	8020	Vr - Affi Vr - Via Pascoli 31/A	137		
2	0508	Vr - Verona - Corso Cavour 35	375		
1	2249	Vr - Verona - Corso Porta Nuova 60	227		
2	0322	Vi - Bassano Del Grappa - Via Marinali 52	189		
2	0262	Vi - Camisano Vicentino - Via Roma / Via Stadio 7	138		
2	4375	Vi - Vicenza - C.So Felice E Fortunato 300	793		
2	2257	Bl - Belluno - Via Feltre 244	42		
2	0337	Tv - Castelfranco Veneto - Via M. Podgora / Borgo Vicenza 42	193		
1	3204	Tv - Treviso - Via Pennacchi 1	743	73	
2	3204	Tv - Treviso - Via Pennacchi 1	810	67	
2	0512	Tv - Vittorio Veneto - L.Go Med.D'Oro Bortolotto, 1	224		
2	0358	Ro - Ficarolo - Via Giglioli 5/1 - P.Zza Marconi 25	71		
2	0485	Ud - Tarvisio - Via Roma 35	49		
2	0490	Ud - Tolmezzo - Via Roma 9/A	194		
1	0502	Ud - Udine - Via Poscolle,71 - M.Volpe,5	407	18	
1	0533	Ts - Trieste - Via Carducci 29	1,121	11	
2	0533	Ts - Trieste - Via Carducci 29	4,007	160	
2	7731	Ts - Trieste - Via Marconi 6/8	112		
2	0119	Pr - Parma - Via Collegio Nobili 4	87		
2	4378	Pr - Parma - Via Saffi 82/B	2,850	25	
2	2133	Mo - Modena - Piazza Medaglie D'Oro, 1	66	13	
2	0558	Mo - Modena - V.Stanguellini 65-120-140/V.Lamborghini	14		
3	0523	Mo - Modena - Via M.Buonarroti Snc	20		
2	2272	Mo - Modena - Via Rainusso 130	218		
2	0103	Mo - Modena - Via Tabboni 9-11-13 / Viale Fabrizi 21	211		
2	5212	Mo - Modena - Viale Trento E Trieste 13	336		
2	0085	Bo - Bologna - Piazza Della Costituzione 1 - Albergo	27,000	335	
1	4359	Bo - Bologna - Piazza Della Costituzione 2	10,552	113	
2	4359	Bo - Bologna - Piazza Della Costituzione 2	57,918	463	
1	4351	Bo - Bologna - Via Calzoni 8	10,744	74	
2	4351	Bo - Bologna - Via Calzoni 8	1,320	19	
1	3517	Bo - Bologna - Via Dei Fornacia 27 E 31	9,020	72	
2	3517	Bo - Bologna - Via Dei Fornacia 27 E 31	169	1	
1	4349	Bo - Bologna - Via Del Gomito 1	4,503	163	



Transfers between usage classes	Sales and other decreases	Value adjustments	Depreciation for the year	Net Carrying amount 31/12/2021	Current value 31/12/2021	Total depreciation	Total write-backs	Total write-downs
			7	154	340	66	25	
			3,116	92,382	108,772	41,077	1,030	
			1,685	54,487	62,098	17,841	627	
			3	75	117	34	4	
			3	59	175	25	39	
			7	170	190	58		25
			12	159	505	239	139	
			5	117	715	50	91	
			3	79	312	34	71	14
	27		93	2,797	3,390	1,312	536	
	132		4					
			16	359	535	160		
	224		3					
			8	181	270	81		
			6	133	210	57		
			32	761	791	327		279
			2	40	105	17		
			9	184	210	109		13
			21	795	731	117		341
			22	855	819	127		378
			10	213	260	127		
			3	68	100	31	7	
			2	47	65	22		
			8	186	290	85		
			17	409	530	162		
			32	1,100	829	297		
			110	4,058	4,661	652		
			7	105	349	117	1	
			4	83	490	35	53	
			52	2,823	2,900	513		806
			3	76	348	33	52	
	14							
				20	78			
			10	208	341	113		
			8	203	670	63	93	
			14	322	429	146	90	
			1,098	26,236	27,000	11,010		744
			344	10,321	11,372	4,517	18	392
			1,711	56,670	56,928	17,315	104	2,162
(1,638)			380	8,800	7,501	4,358	467	
1,638			104	2,873	2,399	1,331	141	
			254	8,838	5,945	1,396		
			4	165	55	4		
(891)			118	3,657	3,415	1,058	442	307

## 5 Additional tables appended to the Notes to the Financial Statements

### List of properties

Amounts in €k

Property type (*)	Property code	Address	Net Carrying amount 31/12/2020	Purchases and other Increases	Write-backs and reversals of impairment losses
2	4349	Bo - Bologna - Via Del Gomito 1	7,938	271	
1	4358	Bo - Bologna - Via Del Pilastro 52	17,217	387	
2	3104	Bo - Bologna - Via Del Terrapieno	163		
2	8100	Bo - Bologna - Via Delle Lame 112	378	2	
2	7381	Bo - Bologna - Via Delle Lame 114	287		
2	3106	Bo - Bologna - Via Larga 8 - Hotel	16,800	168	
2	3109	Bo - Bologna - Via Larga 8 - Parcheggio	16,402	36	
2	3108	Bo - Bologna - Via Larga 8 - Piastra Commerciale	18,570	312	
1	3105	Bo - Bologna - Via Larga 8 - Torre	22,214	335	
2	3105	Bo - Bologna - Via Larga 8 - Torre	75,064	1,202	
1	3107	Bo - Bologna - Via Larga 8 - Uffici	3,496	19	
2	3107	Bo - Bologna - Via Larga 8 - Uffici	5,541	27	
2	3103	Bo - Bologna - Via Larga Fronte Strada	1,726		
2	4298	Bo - Bologna - Via Marziale 17-19-23-31	1,082		
2	4253	Bo - Bologna - Via Mentana 2	2,127	72	
2	0218	Bo - Bologna - Via Procaccini 17/G	186		
2	4310	Bo - Bologna - Via Rolli 7-9	814		
2	0325	Bo - Bologna - Via Savigno 1	211	4	
1	4081	Bo - Bologna - Via Stalingrado 45-53	66,759	1,634	
2	4081	Bo - Bologna - Via Stalingrado 45-53	7,582	155	
2	2300	Bo - Bologna - Via Ugo Bassi 4-V. Terribilia 4-V. Della Zecca 2	33,500	3,114	
2	4294	Bo - Bologna - Via Zacchi 1-3	566	4	
2	4257	Bo - Bologna - Via Zago 2/2	654		
2	4356	Bo - Bologna - Viale Majani 2	2,493		
2	4355	Bo - Bologna - Viale Masini 26-56	6,589		
2	0263	Bo - Castel Maggiore - Via Gramsci 192	152		
2	4297	Bo - Crespellano - Via 2 Agosto 1980	3,279	200	
2	0088	Bo - San Lazzaro Di Savena - Via Fantini - Via Palazzetti 1 - Albergo	14,000	64	
2	0052	Ra - Faenza - Corso Mazzini 54/2	70		
2	2165	Ra - Ravenna - Via Cesarea 11	94		
1	4377	Ra - Ravenna - Via Faentina 106	34		
2	4377	Ra - Ravenna - Via Faentina 106	2,005	7	
2	0462	Ra - Ravenna - Via Porta Aurea 14	397		
2	2033	Fc - Cesena - Vicolo Cesuola 14	86		
2	4380	Fc - Forlì - Via Pietro Maroncelli 10	5,948		
2	0463	Rn - Riccione - Via Missori 2 Ang. Via Dei Mille 13	166		
1	0130	Rn - Rimini - Via Roma 102	38		
2	0130	Rn - Rimini - Via Roma 102	82		

Transfers between usage classes	Sales and other decreases	Value adjustments	Depreciation for the year	Net Carrying amount 31/12/2021	Current value 31/12/2021	Total depreciation	Total write-backs	Total write-downs
891			258	8,842	8,385	2,628	1,106	783
			432	17,172	14,400	4,624	583	9,798
		113		50	50			1,092
			23	356	505	525		144
			26	262	709	594	51	
			505	16,464	16,600	4,761		3,342
			494	15,944	18,370	4,435		2,501
			564	18,318	19,250	4,972		3,138
			678	21,872	22,212	6,013		3,342
			2,292	73,974	74,988	20,313		11,281
			107	3,408	3,458	941		580
			169	5,400	5,942	1,492		920
			45	1,680	2,355	93		
			32	1,049	1,411	33		
			88	2,112	2,190	861	566	
			7	179	330	56	6	
			24	789	1,096	24		
			9	206	329	92	74	
			2,790	65,602	78,271	47,322	30,252	
			302	7,435	9,079	4,841	3,475	
		184	630	35,800	35,800	4,069		16,787
			17	552	738	20		
			20	634	1,398	20		
			98	2,395	2,470	889	386	367
			198	6,392	5,877	198		
			6	145	300	62		
			100	3,379	3,700	2,643	142	
			429	13,634	13,900	4,119		1,261
			3	67	250	29	48	
			4	90	232	39		5
			1	33	39	15		
			82	1,929	2,434	821		
			17	380	438	173		13
			4	82	195	35		
			168	5,780	6,100	1,735		1,183
	163		3					
			2	37	211	16	29	
			3	78	449	34	62	

## 5 Additional tables appended to the Notes to the Financial Statements

### List of properties

Amounts in €k

Property type (*)	Property code	Address	Net Carrying amount 31/12/2020	Purchases and other Increases	Write-backs and reversals of impairment losses
2	2153	Pu - Pesaro - Via Ardizi 14	56		
2	4372	An - Ancona - Centro Direzionale Baraccola	822		
1	4138	An - Ancona - Via 29 Settembre 2	241	10	
2	4382	An - Ancona - Via Mamiani 4-6	1,324		
2	0027	An - Ancona - Via Rismondo 14	79	8	
2	7555	Ap - San Benedetto Del Tronto - Via De Gasperi 51	24		
2	0356	Fm - Fermo - P.Zza Del Popolo 37	131		
2	0335	Lu - Capannori - Via Delle Poste Snc	172		
2	0449	Pt - Pescia - Via Galeotti 59/61	106		
2	0452	Pt - Pistoia - Via B.Buozzi 18	236		
2	0123	Pt - Pistoia - Via Stadio 6/A	103		
2	0332	Fi - Campi Bisenzio - Via Dei Tintori 11	214		
1	3502	Fi - Firenze - Piazza Della Libertà' 6	63,604	1,936	
2	3502	Fi - Firenze - Piazza Della Libertà' 6	3,644	92	
4	0526	Fi - Firenze - Posti Auto Parterre Via Madonna Della Tosse 9	2,279		
2	0380	Fi - Firenze - Via Baracca 18	1,095		
2	7744	Fi - Firenze - Via Benedetto Marcello 2	58		
2	0383	Fi - Firenze - Via L.Il Magnifico 2-Via Toscanelli 1-3	5,646		
2	0368	Fi - Firenze - Via Landini - Via Catalani 8	1,243		
2	0235	Fi - Firenze - Via Lanza 73	109		
1	3501	Fi - Firenze - Via Monaco 6 /Via Ghiacciaie 3	11,789	265	
2	0386	Fi - Firenze - Via Ricasoli, 48	3,531	17	
2	0402	Fi - Firenze - Viale G. Matteotti 60	8,671	240	
2	0400	Fi - Firenze - Viale Matteotti 50/A	1,343		
2	0376	Fi - Firenze - Viale Matteotti 64 - Via Fra' Bartolomeo 64	5,928		
2	0369	Fi - Firenze - Viale S. Lavagnini N. 3-5	1,742		
2	0377	Fi - Firenze - Viale S. Lavagnini N. 7	6,600	73	
2	2160	Fi - Pontassieve - Via Roma 10	54		
2	0155	Fi - Sesto Fiorentino - Via Dante 44-46	103		
2	0422	Li - Livorno - Via Grande 110 - P.Za Grande 3	234	34	
2	2028	Pi - Cascina - Via Tosco Romagnola 248/E	72		
1	0122	Pi - Pisa - Via Manzoni 11	1,266	43	
1	7532	Pi - Pisa - Via Puccini 14	183	5	
2	2162	Pi - Pontedera - Via Aurelio Saffi 4	52		
2	0456	Pi - Pontedera - Via Della Misericordia 22	126		
1	2004	Ar - Arezzo - Via Xxv Aprile 18/34	386	17	
2	0453	Si - Poggibonsi - Via Xx Settembre 58	130		
2	0405	Gr - Follonica - Via Santini N. 7/C	60		
2	0126	Po - Prato - Via Tacca 8	193		
2	0446	Pg - Perugia - Via Cortonese Ang. Via Romeo Gallenga 120	188		
2	0483	Pg - Spoleto - Via Flaminia, 3	129		
2	0129	Ri - Rieti - Via Delle Orchidee 9	72		
3	3029	Rm - Roma - Castelnuovo Di Porto	3,420		

Transfers between usage classes	Sales and other decreases	Value adjustments	Depreciation for the year	Net Carrying amount 31/12/2021	Current value 31/12/2021	Total depreciation	Total write-backs	Total write-downs
			2	54	205	23		
			35	787	793	386		437
			16	235	338	304	197	
			37	1,286	1,250	265		482
			3	84	530	33	61	
			2	23	155	32	20	
			5	126	146	43		12
			8	165	210	96		12
			5	102	130	48	6	5
			10	226	490	101		
			4	99	440	42	77	
			9	205	270	92		
			1,783	63,757	63,368	10,481		
			102	3,634	3,662	602		
				2,279	2,016	350		
	1,074		21					
			3	55	300	58	47	
				5,646	6,500	2,315		466
	1,243							
			4	104	350	45		
			336	11,718	7,800	1,587		
			90	3,458	3,700	286		1,298
			176	8,734	9,100	1,315		496
			34	1,310	1,350	308		137
			128	5,800	6,100	388		557
			40	1,701	1,700	83		203
		732	141	5,800	5,800	193		2,961
			2	52	146	22	6	
			4	99	450	42	83	
			12	255	254	186		9
			3	69	160	30		16
			49	1,260	1,700	379	23	
			7	181	138	57	8	
			2	50	137	22	41	
			5	120	151	55	15	
			14	389	532	102		26
			5	125	230	57	3	
			3	58	100	26	1	
			8	185	600	79	119	
			7	180	239	63		1
			5	124	175	56		
			3	69	160	30	47	
				3,420	3,370			972

## 5 Additional tables appended to the Notes to the Financial Statements

### List of properties

Amounts in €k

Property type (*)	Property code	Address	Net Carrying amount 31/12/2020	Purchases and other Increases	Write-backs and reversals of impairment losses
2	0134	Rm - Roma - P.Za Monte Gennaro 16-16/A	258		
1	4361	Rm - Roma - Piazza Esquilino 12/Via Farini 17	27,006	92	
2	4361	Rm - Roma - Piazza Esquilino 12/Via Farini 17	11,694	27	
1	4272	Rm - Roma - Piazza Esquilino 5/Via Farini 5	16,435	59	
2	4272	Rm - Roma - Piazza Esquilino 5/Via Farini 5	28,448	71	
2	0293	Rm - Roma - Roma - Via Ciro Menotti 24	761		
2	0469	Rm - Roma - Via Aladino Govoni, 24/43	59,934	177	
2	2172	Rm - Roma - Via Castellini, 13	1,186		
3	3061	Rm - Roma - Via Della Cesarina 3	3,590		
2	0145	Rm - Roma - Via R.Da Forlì 4	88		
3	0524	Rm - Roma - Via Tor Carbone - Parco Appia Antica Snc	8		
3	2171	Rm - Roma - Via Tor Di Quinto Snc	421		
1	0440	Na - Napoli - Centro Direzionale Lotto C2	5,513	27	
2	0440	Na - Napoli - Centro Direzionale Lotto C2	333	1	
3	2213	Sa - Vietri Sul Mare - Via Vietri Snc			
2	0047	Ch - Chieti - Viale Europa 43	71		
2	0077	Le - Lecce - Via Cesare Battisti 28	79		
1	0012	Rc - Reggio Calabria - Via Ilico 1	403	21	
2	4369	Tp - Marsala - Via Salemi 15	84		
2	4362	Me - Messina - Via Xxvii Luglio 195	1,988	38	
1	1004	Ct - Catania - Corso Italia 72	744	20	
2	0338	Ct - Catania - Sicilia 48/56 - Rizzo 29 - Puccini 28	3		
1	0042	Ct - Catania - Via Del Bosco 298/A	1		
2	0042	Ct - Catania - Via Del Bosco 298/A	59		
1	0233	Ct - Catania - Via G. Castorina 43	90	3	
1	0002	Ct - Catania - Via Torino 73	401	14	
3	2216	Ct - Vizzini - Podere Maguli Snc	8		
1	1003	Ca - Cagliari - Viale Diaz 29	1,244	21	
2	3020	Ca - Villasimius - Localita' Campulongu Snc	5,470	7	
2	0486	Ot - Tempio Pausania - Via S. Lorenzo 21	45		
3	0557	Es - Estero - Lago Esperanza De Alicudia			
		<b>GRAND TOTAL</b>	<b>1,240,605</b>	<b>26,590</b>	
		<b>TOTAL PROPERTY FOR CORPORATE BUSINESS</b>	<b>484,493</b>	<b>13,394</b>	
		<b>TOTAL PROPERTY FOR USE BY THIRD PARTIES</b>	<b>744,736</b>	<b>13,196</b>	
		<b>TOTAL OTHER PROPERTY</b>	<b>9,096</b>		
		<b>TOTAL OTHER PROPERTY RIGHTS</b>	<b>2,279</b>		
		<b>FIXED ASSETS IN PROGRESS AND PAYMENTS ON ACCOUNT</b>			

(\*) Property type

- 1 = Property for corporate business
- 2 = Property for use by third parties
- 3 = Other property
- 4 = Other property rights
- 5 = Fixed assets in progress and payments on account

Transfers between usage classes	Sales and other decreases	Value adjustments	Depreciation for the year	Net Carrying amount 31/12/2021	Current value 31/12/2021	Total depreciation	Total write-backs	Total write-downs
			11	247	660	113	182	
			809	26,288	33,267	10,745	2,777	
			316	11,405	13,103	3,089	1,222	
			495	16,000	22,446	7,442	8,003	
			811	27,709	35,254	10,472	14,221	
				761	940	825		
			1,319	58,792	60,926	1,319		
	500		26	660	1,340	288		184
				3,590	3,590			1,273
			4	84	210	36	26	
				8	17			
				421	1,185			
			223	5,317	5,433	2,130		
			14	321	337	131		
			3	68	275	29	50	
			3	76	400	32	56	
			19	405	470	238	21	
			3	81	95	28		31
			96	1,930	2,064	1,447		4,016
			42	722	1,750	693	83	
				2	5	1	1	
				1	8	10		
			2	56	157	24	28	
			12	81	440	325	22	
			70	345	1,690	2,008	2	
				8	75		2	
			55	1,210	2,200	647	44	
			183	5,295	5,470	1,068		16,421
			2	43	70	20		
					2			11
	88,081	3,666	35,154	1,140,293	1,274,556	358,014	74,534	103,955
(2,529)	224		16,038	479,096	528,390	187,495	47,569	14,849
2,529	87,858	3,666	19,116	649,821	733,505	170,170	26,963	86,586
				9,096	10,645		2	2,521
				2,279	2,016	350		







# 6

STATEMENT  
ON THE FINANCIAL  
STATEMENTS IN  
ACCORDANCE WITH  
ART. 81-TER OF CONSOB  
REGULATION NO.11971  
OF 14 MAY 1999





**STATEMENT ON THE FINANCIAL STATEMENTS  
IN ACCORDANCE WITH ART. 81-ter, CONSOB REGULATION No. 11971 OF 14 MAY 1999 AND  
SUBSEQUENT AMENDMENTS AND ADDITIONS**

1. The undersigned, Carlo Cimbri, as designated Chairman, and Maurizio Castellina, as Manager in charge of financial reporting of UnipolSai Assicurazioni S.p.A., hereby certify, also taking into account the provisions of Art. 154-bis, paragraphs 3 and 4 of Legislative Decree 58 of 24 February 1998:
  - the adequacy in relation to the characteristics of the company and
  - the effective application,of the administrative and accounting procedures for preparation of the **financial statements** for the period 1 January 2021-31 December 2021.
2. The assessment of the adequacy of the administrative and accounting procedures for preparing the financial statements at 31 December 2021 is based on a process defined by Unipol Gruppo S.p.A., inspired by the COSO Framework (Internal Control - Integrated Framework, issued by the Committee of Sponsoring Organisations of the Treadway Commission), unanimously recognised as the reference standards for the implementation and evaluation of internal control systems.
3. It is also certified that:
  - 3.1. The financial statements at 31 December 2021:
    - were prepared in compliance with provisions of the Civil Code and the national accounting principles approved by the OIC (Italian Accounting Standards Setter);
    - correspond to the book results and accounting records;
    - are suitable to provide a true and fair view of the equity, economic and financial situation of the issuer;
  - 3.2. the management report includes a reliable analysis of the performance and of the operating result, and of the situation of the issuer, together with a description of the main risks and uncertainties to which it is exposed.

Bologna, 24 March 2022

The Manager in charge of financial reporting  
*Maurizio Castellina*

The Chairman  
*Carlo Cimbri*

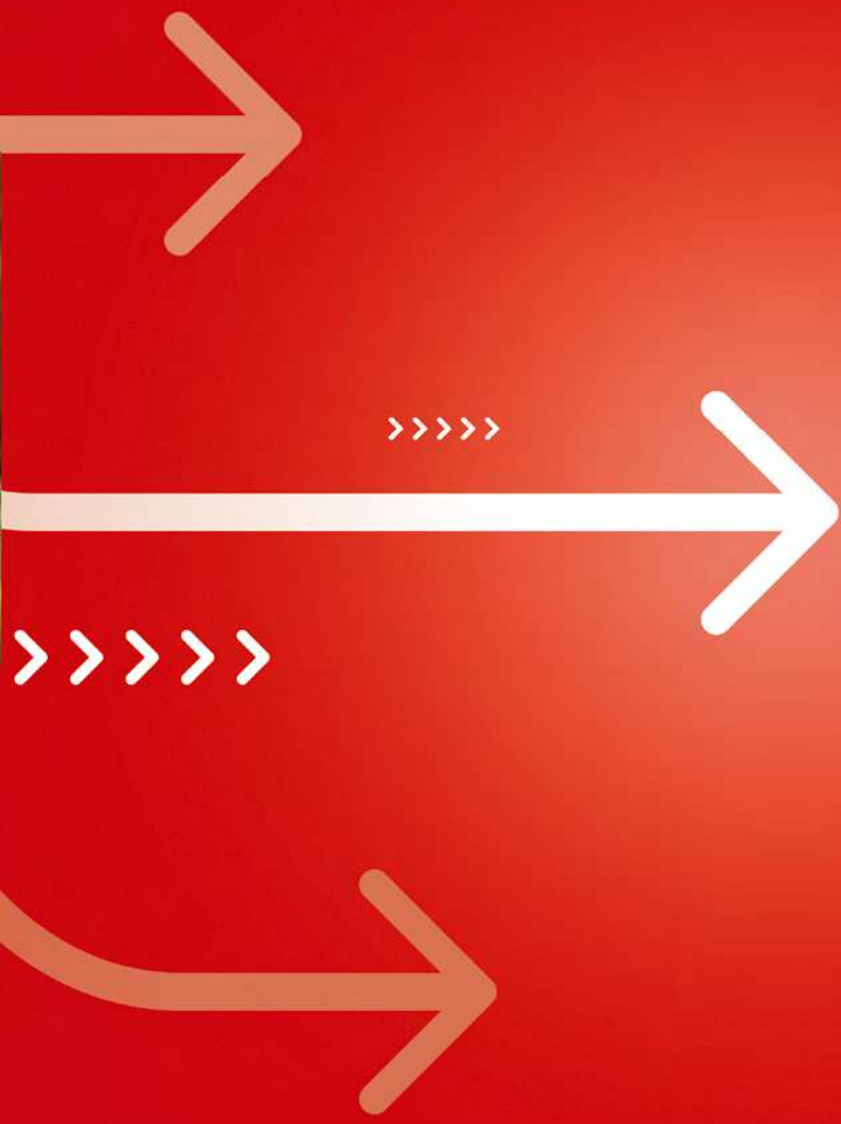


**UnipolSai Assicurazioni S.p.A.**

Sede Legale: via Stalingrado, 45 - 40128 Bologna (Italia) - unipolsaiassicurazioni@pec.unipol.it - tel. +39 051 5077111 - fax +39 051 7096584  
Capitale sociale i.v. Euro 2.031.456.338,00 - Registro delle Imprese di Bologna, C.F. 00818570012 - P. IVA 03740811207 - R.E.A. 511469  
Società soggetta all'attività di direzione e coordinamento di Unipol Gruppo S.p.A., iscritta all'Albo Imprese di Assicurazione e riassicurazione Sez. I al n. 1.00006 e facente parte del Gruppo Assicurativo Unipol iscritto all'Albo delle società capogruppo al n. 046  
[www.unipolsai.com](http://www.unipolsai.com) - [www.unipolsai.it](http://www.unipolsai.it)







# 7

BOARD  
OF STATUTORY  
AUDITORS' REPORT



## Report of the Board of Statutory Auditors to the Shareholders' Meeting of UnipolSai Assicurazioni S.p.A., prepared pursuant to Art. 153 of Legislative Decree no. 58/1998

Dear Shareholders,

in the year ending on 31 December 2021, the Board of Statutory Auditors carried out the activities within its competence, also acting as Internal Control and Audit Committee, pursuant to the applicable legal and regulatory provisions, taking into account the Rules of Conduct of the Consiglio Nazionale dei Dottori Commercialisti e degli Esperti Contabili (National Institute of Chartered Accountants), the communications issued by CONSOB at this regard (in particular, communication no.<sup>2</sup> DEM/1025564 of 6 April 2001 as amended), as well as the instructions laid out in the Corporate Governance Code for listed companies ("*Corporate Governance Code*").

In compliance with Art. 153 of Italian Legislative Decree no. 58 of 24 February 1998 ("**Consolidated Law on Finance**" or "**TUF**"), the Board of Statutory Auditors therefore reports on its supervisory activity.

Please note that the current Board of Statutory Auditors was appointed by the Shareholders' Meeting of 28 April 2021, which renewed its composition, however retaining within it an element of continuity with the previous Control Board.

### 1. Activities of the Board of Statutory Auditors in the financial year ending 31 December 2021

In 2021, the Board of Statutory Auditors exercised its supervision, holding a total of 20 meetings, including those held by the previous Control Board, with an average length of approximately one hour and 40 minutes.

The Board of Statutory Auditors also took part in:

- eight Meetings of the Board of Directors;
- ten meetings of the Control and Risk Committee;
- six meetings of the Committee for Transactions with Related Parties ("**Related Party Transactions Committee**");
- four meetings of the Remuneration Committee,

and was informed in relation to the work carried out by the Appointment and Corporate Governance Committee in five meetings held during the year which the Chairman of the Board of Statutory Auditors was invited to attend starting from the second half of 2021.

As part of its activities aimed at the mutual exchange of information between the bodies and functions involved in the internal control and risks management system, the Board of Statutory Auditors also met with:

- the Chief Risk Officer and the Heads of Audit, of the Compliance and Anti-Money Laundering Function (jointly, "**Control Functions**"), and the Head of the Actuarial Function (jointly with the Control Functions, "**Key Functions**"), the Manager in charge of financial reporting ("**Financial Reporting Officer**"), as well as the Heads and/or representatives of the company departments each time involved by the supervisory activities of the Control Board;
- the Supervisory Board established pursuant to Legislative Decree 231, 8 June 2001 ("**Legislative Decree no. 231/2001**"), Art. 6, Par. 1, letter b);
- the representatives of the independent auditors, EY S.p.A. (hereinafter also "**EY**" or "**Independent Auditors**"), within the framework of relationships between control board and independent auditors required by laws and regulations in force.

Pursuant to Art. 151 of the Consolidated Law on Finance, the Control Board has also had meetings and/or exchanged information with the Boards of Statutory Auditors of the subsidiaries.

<sup>2</sup> In particular, please refer to Regulation no. 38 issued by IVASS on 3 July 2018.

## 7 Board of Statutory Auditors' Report

### 2. Most significant economic, financial and equity transactions. Other noteworthy events

#### 2.1 Activity performed by the Board of Statutory Auditors

Pursuant to the reference laws and regulations in force, the Board of Statutory Auditors describes below the outcomes of its control and audit activity. It therefore acknowledges that it has:

- monitored compliance with laws and by-laws and compliance with the rules of proper administration, particularly in regard to the most significant economic, financial and equity transactions mentioned here;
- obtained information from the Directors - also by attending the meetings of the Board of Directors and the Board Committees - on the activity carried out and on the most significant economic, financial and equity transactions performed by UnipolSai Assicurazioni S.p.A. ("**UnipolSai**" or "**Company**"), also those carried out through direct or indirect subsidiaries. Based on the information made available, the Board of Statutory Auditors reasonably believe that the activities and transactions approved and carried out comply with laws, by-laws and rules of proper administration and do not appear to be manifestly imprudent or risky, or in contrast with the resolutions adopted by the Shareholders' Meeting, or able to jeopardise the integrity of the company assets. In addition, transactions involving a potential conflict of interests were approved in compliance with laws, regulations and codes of conduct adopted.

The Board of Statutory Auditors also notes that it has received adequate information with regard to the effects deriving:

- from the health emergency due to the COVID-19 respiratory syndrome ("**COVID-19**") on the business outlook as well as on the actions and initiatives undertaken to deal with it, taken by the Company and by the Unipol Group with respect to employees and the distribution network, as well as with respect to their customers, as reported in detail in the Management Report. In this regard, it should be noted that the Control Board was constantly informed of the analyses carried out, particularly with regard to the identification of any impact, due to risks and uncertainties linked to COVID-19, on business continuity, strategic planning and plan targets;
- from the Russia-Ukraine conflict currently in progress and the consequent economic and financial sanctions imposed on Russia by the international community. With regard to this, the Control Board has verified that the Company does not carry out relevant economic activities in the area concerned by the conflict; does not hold, except to an extremely marginal extent, financial investments in securities of Russian or Ukrainian issuers, and is not a contractual party to any relevant financial transactions with subjects or entities subject to international sanctions. However, as indicated in the Management Report, the situation of uncertainty and fears regarding the potential impacts that may derive from the war are creating financial market tensions, with plummeting international share prices and upward trends in interest rates, with consequent reflections on the Company's financial investments. The development of this context and the relative impacts on the company's outlook are continuously monitored by the relevant company's functions. Considering the uncertainty of this situation, the Board of Statutory Auditors in turns monitors, to the extent of its competence, also in compliance with the attention notice issued by CONSOB on 18 March 2022, the possible effects of the Russia-Ukraine conflict and the consequent restrictive measures adopted by the European Union on the financial situation, also from a prospective point of view, and on the economic results of the Company, checking if the future development of the same might involve significant impacts on the business performance. The Control Board has also checked that the Company has arranged suitable and efficient organisational and technical procedures aimed at the mitigation of the risks linked to cyber-security aspects.

#### 2.2 Main significant events

In regard to the main events and the most significant economic, financial and equity transactions carried out by the Company in 2021, the Board of Statutory Auditors reports as follows:



Settlement of corporate liability actions against some former directors and statutory auditors. In regard to the two corporate liability actions brought against some former directors and statutory auditors, both resolved in 2013 by the Shareholders' Meetings of FONDIARIA-SAI S.p.A. ("**Fondiarria-Sai**") and Milano Assicurazioni S.p.A., in March 2021 UnipolSai and the other plaintiff companies of the Unipol Group signed a settlement agreement ("**Agreement**") which fully settles the two liability actions. The "Agreement", which came into effect following the approval by the Shareholders' Meetings of UnipolSai and of the other plaintiff companies of the Unipol Group, executed in full in 2021, resulted in the recognition of an overall gain of €42m, of which €29.7m pertaining to UnipolSai.

Early repayment of the subordinated loans maturing in 2021 and 2023. On 15 March and 28 April 2021, subject to the authorisation of the Supervisory Authority to exercise the right to early repayment, the two subordinated loans were extinguished in full, of which one was for a nominal value of €300m, with contractual maturity scheduled for June 2021, and the other for a residual nominal amount of €262m, whose contractual maturity was scheduled for in July 2023. At the time of the repayment by UnipolSai, Unipol Group S.p.A. ("**Unipol**") extinguished, for a residual nominal value equal to €268m, the loans outstanding with the same Company, previously granted when UnipolSai had taken over the role of issuer of the loan.

Exercise of the tax realignment option (Decree Law no. 104/2020). UnipolSai has taken advantage of the option set forth in Article 110, paragraph 8-bis of Decree Law 104/2020, which makes it possible to realign the values recognised for tax purposes of goodwill and other assets already recognised in the financial statements at 31 December 2019, to the values of such assets as set forth in the financial statements at 31 December 2020, against payment of a substitute tax of 3% of the higher value recognised for tax purposes. The realignment concerned goodwill for a value of €318m and real estate for a value of €24.8m, resulting in a substitute tax expense of €10.3m, to be Milanpaid in three annual instalments, the first of which was paid during the year 2021. Following the amendments introduced by the 2022 Budget Law - Law no. 234 of 30 December 2021, the amortisation period for tax purposes of the higher values of goodwill subject to the realignment was increased from 18 years to 50 years. Due to the effect of the higher taxable values recognised, UnipolSai has achieved a benefit in terms of lower future IRES and IRAP taxes quantified at €104.6m and recognised in the income statement as an increase in net deferred taxes, of which €98m with reference to goodwill, which will translate into a reduction in current taxes from the year 2021, according to an amortisation plan allowed by the tax regulations (50 years) for goodwill that has become deductible, and €6.6m with reference to property, entirely recognised in the income statement for the year 2021 due to the effect of reabsorption of deferred taxes already recognised in the financial statements. The realignment of tax values entails the requirement of restricting a reserve subject to suspended taxation for €332.5m, in an amount corresponding to the higher values recognised for tax purposes net of the substitute tax due.

Acquisition of Shares of Banca Popolare di Sondrio S.p.A. In the course of 2021, in part through a reverse accelerated book-building (RABB) procedure and in part on the market, UnipolSai acquired 40,289,500 ordinary shares of Banca Popolare di Sondrio S.p.A. ("**BPS**" or the "**Bank**") equal to 8.89% of the share capital of the Bank. Taking into account the shares previously held in portfolio, therefore, UnipolSai holds a total shareholding of 43,126,000 shares, equal to approximately 9.51% of the share capital of BPS. The transaction falls within the scope of UnipolSai's strategy to contribute to the development plans of the Bank, a business partner of the Group within the Non-Life and Life bancassurance segment.

Completion of the sale of Torre Velasca. In February 2021, the sale of the property in Piazza Velasca, Milan (Torre Velasca), was finalised following the Public Administration's failure to exercise pre-emption rights. The sale price was €160m, resulting in a capital gain of roughly €80.1m.

Capital account payment to Gruppo UNA S.p.A. On 4 June 2021, UnipolSai made a capital account payment of €40m in favour of the subsidiary Gruppo UNA S.p.A. in order to replenish its shareholders' equity, which had reduced due to losses during the COVID-19 health emergency.

More information on these transactions and additional events is provided in the Management Report and the Notes to the Financial Statements as at 31 December 2021.

### 2.3 Significant events after the end of the financial year

In regard to the significant events occurred after the end of the financial year, the Board of Statutory Auditors believes the following should be mentioned:

## 7 Board of Statutory Auditors' Report

Russia-Ukraine conflict currently in progress. In the initial months of 2022, the worsening of the conflict between Russia and Ukraine became apparent, which had transformed into a large-scale war. The effects of the conflict and the ensuing economic and financial sanctions imposed on Russia by the international community are affecting the global economy. Some of the main impacts are expected to be difficulties in the procurement of raw materials, with additional increases in the relative prices, and the risk of an already stressed supply chain becoming even more compromised. These situations of uncertainty and fears of the potential impacts are creating financial market tensions, with plummeting international share prices and upward trends in interest rates. All this reflects on the Company's financial investments, which have marked a reduction in their implicit capital gains, and on financial management, which in any event continues to be aimed at the consistency of assets and liabilities and optimising the risk/return profile of the portfolio, also with regard to the maintenance of an adequate level of solvency. The uncertainty of the current context and, especially, its future evolution, does not make it possible to fully determine its effects on the financial situation and economic results of the Company. As highlighted above, however, UnipolSai does not carry out relevant economic activities in the area concerned by the conflict, does not hold, except to an extremely marginal extent, financial investments in securities of Russian or Ukrainian issuers and is not a contractual party to any relevant financial transactions with subjects or entities subject to the international sanctions.

Termination of the agreement with Intesa Sanpaolo S.p.A. 10 February 2022 saw the conclusion of the jointly-agreed termination of the agreement signed on 17 February 2020 between **UnipolSai** and Intesa Sanpaolo S.p.A. in the broader context of Intesa's launch of a public exchange offer on 100% of UBI Banca S.p.A. ("**UBI Banca**") shares and the related acquisition of business units referring to one or more insurance company investees of UBI Banca. This termination was the result of the assessment, agreed between the parties, of the transaction no longer being convenient and of mutual interest, taking into account the implementation costs and complexities.

Early repayment of loan disbursed by UnipolSai to Unipol maturing in 2024. On 1 March 2022, exercising the option of early reimbursement contractually provided, Unipol fully repaid the loan of €300m disbursed by UnipolSai on 1 March 2019, in the context of the exercise of the sale option relative to 27.49% of the share capital of Unipol Banca S.p.A. and UnipolReC S.p.A., due to it with respect to Unipol itself due to the option contract subscribed on 31 December 2013 between the then Fondiaria-Sai and Unipol.

### 2.4 Dispute proceedings

In regard to disputes involving the Company in 2021, the Board of Statutory Auditors was informed and kept up to date in regard to the ongoing sanction and legal proceedings, described in the Notes to the Financial Statements as at 31 December 2021, to which reference is made.

### 2.5 Related-party and inter-company transactions. Atypical and/or unusual transactions

In compliance with the provisions of the Regulations indicating provisions with regard to transactions with related parties adopted by CONSOB with resolution no. 17221 of 12 March 2010 as subsequently amended ("**Consob Regulation**"), the Company set out a Procedure for transactions with related parties ("**OPC Procedure**"), lastly updated on 24 June 2021 with effect from 1 July 2021, and Operational Guidelines for the application of the same. The Board of Statutory Auditors has acknowledged the amendments made to the OPC Procedure in order to adapt its content to the provisions introduced by CONSOB Regulation by Resolution no. 21624, 10 December 2020, implementing Directive (EU) 2017/828 ("*Shareholder Rights Directive II*"), checking the compliance of the same with the new provisions.

The Board of Statutory Auditors also monitored the transactions with related parties to ensure they met the criteria of substantive and procedural correctness, pursuant to the aforementioned reference provisions and the internal procedure adopted, and that they were not in contrast with the Company's interest, in particular considering the settlement agreement relating to the social responsibility actions previously deliberated with respect to some former directors and auditors, approved by the ordinary Shareholders' Meeting of UnipolSai held on 28 April 2021, verifying the procedure adopted for investigation and judgement purposes, as well as its compliance with the laws and regulations in force as well as internal regulations, by reviewing the available documentation and attending the meetings of the Related Parties Committee and the Board of Directors.

The Board of Statutory Auditors also reviewed the transactions exempt from the application of the aforementioned internal procedure, verifying the correctness of the valuations made at this regard.

The Management Report and the Notes to the Financial Statements of the Company show the income statement and balance sheet effects of the transactions with related parties and provide a description of the most significant relations. Additional information is also provided in the Management Report and the Notes accompanying the Consolidated Financial Statements.

In regard to the provisions issued by IVASS with Regulation no. 30 of 26 October 2016 regarding inter-company transactions and risk concentrations, the Board verified that the Policy adopted by the Company on the matter ("**Inter-company Policy**") complies with these provisions, also taking into account its annual update and the Operating Guide for the application of the aforementioned Policy. The supervisory activity performed by the Control Board has also shown that the transactions with counterparties within the Group were carried out in compliance with the Policy on inter-company transactions and settled at market conditions.

With regard to the overall context of inter-company transactions and/or transactions with related parties put in place during the 2021 financial year, please note that the Board of Statutory Auditors believes that the outsourcing agreements in place between UnipolSai and the Parent Company Unipol, as well as with other Group companies, comply with the applicable sector regulations.

In regard to the relations between UnipolSai and other Group companies, as well as other related parties, the Control Board believes the disclosure provided in the Management Report and in the Notes to the Financial Statements as at 31 December 2021 to be adequate.

Lastly, it was verified that no atypical or unusual inter-company transactions and/or transactions with related parties were identified that might cast doubt on the accuracy and completeness of the information, the absence of conflicts of interest and the safeguard of corporate assets.

### 3. Organisational structure of the Company

The Board of Statutory Auditors has acknowledged that:

- UnipolSai is subject to management and coordination by the parent company Unipol, pursuant to Arts. 2497 et seq. of the Italian Civil Code;
- pursuant to sector regulations, in compliance with IVASS Regulation no. 38, 3 July 2018, and taking into account the qualitative and quantitative parameters indicated in the Letter to the market issued by IVASS on 5 July 2018, the Company has adopted the "enhanced" corporate governance model;
- in compliance with the provisions set forth in the Corporate Governance Code, UnipolSai is qualified as a "large company", as its capitalisation exceeded Euro 1 billion on the last trading day of each of the last three calendar years, with "concentrated ownership", as Unipol holds the majority of the votes that may be exercised in the Ordinary Shareholders' Meeting.

Also noting that, as reported in the 2021 Annual report on corporate governance and ownership structures ("**Governance Report**"):

- UnipolSai has chosen to adopt a "traditional" management and control system, which provides for the presence of a Board of Directors (which works with the support of board Committees with proposal, advisory, investigation and support functions) and with a Board of Statutory Auditors (with control functions), both appointed by the Shareholders' Meeting;
- the independent audit of financial statements for the 2021-2029 nine-year period was assigned to EY by the Shareholders' Meeting of 17 April 2019;
- some internal company committees were created by the Board of Directors or the General Manager, mainly consisting of the Top Management of UnipolSai, to provide support to the General Manager in the implementation and supervision of the policies of direction, coordination and operational strategy specified by the Board of Directors and implemented by the same Top Management;
- the role and powers of these bodies are discussed in detail in the Governance Report,

the Board of Statutory Auditors acknowledged the organisational structure adopted and was informed of the changes that occurred from time to time in the internal structure of UnipolSai and its subsidiaries, monitoring its suitability, for matters within its competence.

## 7 Board of Statutory Auditors' Report

---

In particular, based on the information acquired, the Board believes the size, structure and positioning of the Company's Key Functions to be appropriate to guarantee the effective operation of the internal control and risk management system as a whole.

The Board of Statutory Auditors also acknowledged the provisions issued by the Company to its subsidiaries, pursuant to Art. 114, Par. 2 of the Consolidated Law on Finance, to ensure the prompt delivery of the information needed to fulfil the communication obligations laid out by the law and by Regulation (EU) no. 596/2014 of the European Parliament and Council of 16 April 2014, also through meetings with the heads of the relevant company functions and the independent auditors. No particular issues worth reporting were brought to light by these activities.

The Control Board exchanged information with the Boards of Statutory Auditors of the subsidiaries, also through specific meetings, pursuant to Art. 151 of the Consolidated Law on Finance, being informed about the checks that were carried out by the same while exercising their supervisory activities. In this regard, no issues worth reporting were brought to light. The Control Board has in turn made a similar report to the Board of Statutory Auditors of the parent company Unipol.

### 4. Internal control and risk management system, administrative/accounting system and financial disclosure process

#### 4.1 Internal control and risk management system

The internal control and risk management system is a key element in the overall system of governance. It consists of a set of rules, procedures and organisational structures for the purpose of actual, effective identification, measurement, management and monitoring of the main risks, in order to contribute to the sustainable success of the companies. In particular, this system aims at ensuring:

- the effectiveness and efficiency of corporate processes;
- the identification, assessment, including forward-looking, management and adequate control of risks, in line with the strategic policies and risk appetite of the company, including from a medium/long-term perspective;
- the prevention of the risk that the Company be involved, even unintentionally, in illegal activities, in particular those related to money laundering, usury and terrorist financing;
- the prevention and correct management of the potential conflicts of interest with related parties and/or intra-group counterparties, as identified by the reference legal and regulatory provisions;
- the verification that corporate strategies and policies are implemented;
- safeguarding of company asset values, also in the medium to long term, and proper management of assets held on behalf of customers;
- reliability and integrity of information provided to corporate bodies and the market, with particular reference to accounting and operational information, and of IT procedures;
- adequacy and promptness of the corporate data reporting system;
- compliance of the Company's business activities and transactions executed on behalf of customers with the law, supervisory regulations, corporate governance regulations and the internal measures adopted.

The guidelines of the internal control and risk management system are laid out in the Group Directives on the corporate governance system ("**Directives**"), approved by UnipolSai's Board of Directors, most recently updated on 16 December 2021, which govern, among other things, the role and responsibilities of the parties involved in this system. The Guidelines are completed by the Key Function Policies. The coordination procedures and information flows between the parties involved in the internal control and risk management system are described in the aforementioned Key Function Policies, as well as in the Regulations of the board committees. The Company has also set internal regulations laying out policies and guidelines as well as specific operating procedures.

The principles of the internal control and risk management system overall and its processes as a whole are governed by, among others, the following Group policies: "Risk Management Policy", "Sustainability Policy", "Current and Forward-looking Internal Risk and Solvency Assessment Policy", "Operational Risk Management Policy" and "Group-level Risk Concentration Policy". The policies setting the principles and guidelines below are an integral part of the risk management system: (i) management of specific risk factors (e.g. "Group Investment Policy" with regard to market risk, and the Guidelines for activities relating to "Credit Policy" for credit risk), (ii) risk management as part of a specific process, (iii) risk mitigation and (iv) risk measurement model management.

The risk management system provides appropriate understanding of the nature and significance of risks to which the Group and the individual companies, including UnipolSai, are exposed and is an integral part of business management.

The identification, evaluation and monitoring of the risks are carried out on ongoing basis to take into account the changes occurred both in the nature and size of the business and in the market context, and whether new risks arise or the existing ones change and are processes carried out according to procedures that guarantee an integrated approach at Group level.

The Parent Company Unipol ensures that the risk management policy is implemented consistently and continuously within the entire Group, taking into account the risks of each company in the scope of group supervision and their mutual interdependencies, with reference to the provisions laid out in Art. 210 and 210-ter, paragraphs 2 and 3 of the Private Insurance Code ("PIC"). The principle of proportionality continues to apply, based on the nature, extent and complexity of the risks inherent in company activities carried out by the various Group companies.

For more details on the main characteristics of the internal control and risk management system adopted by the Company, please refer to the Governance Report.

In this context, the Board of Statutory Auditors constantly monitored the suitability of the internal control and risk management system and the administrative/accounting system, and the latter's ability to correctly represent operating events. To do so, it has relied on (i) the information collected from the heads of the respective functions, (ii) the review of company documents, (iii) the analysis of the audit plans and the results of the audits carried out by the independent auditing firm and the internal control bodies and functions.

In addition, the activities performed by these company functions were reviewed to achieve an assessment of the suitability and the effective operation of the overall internal control and risk management system. This was done by directly reviewing the activities carried out by the Key Functions and the Financial Reporting Officer and by taking part in the meetings of the Control and Risk Committee. Based on the audits carried out to fulfil its supervisory obligations, the Control Board did not identify issues worth reporting in this regard. The Board also believes that the Key Functions and the Financial Reporting Officer are able to ensure a suitable control of the internal control and risk management system.

As part of its supervision of the internal control and risk management system, the Board of Statutory Auditors has, among other things, paid specific attention to Information Technology aspects, with special reference to the issues concerning cyber-security, reviewing the related risk aspects through meetings with the Chief Information Officer, carried out at the time of the regular meetings of the Control and Risk Committee. Based on the outcomes of the above mentioned analyses, the Board of Statutory Auditors considers the risk related to all aspects of cyber-security to be adequately monitored.

The Board of Statutory Auditors also verified the activities carried out by the Company in the process of compliance with Regulation (EU) no. 2016/679 of 27 April 2016 regarding personal data protection by evaluating the compliance of the organisational controls introduced with the regulation governing personal data protection.

## 4.2 Administrative/accounting system and financial disclosure process

The Governance Report describes the main characteristics of the control model adopted to support the Financial Reporting Officer in the assessment of the suitability and effective application of the administrative procedures relating to accounting and financial reporting, based on a process inspired by the CoSo Framework, recognised as the reference standard for the implementation and assessment of internal control systems.

## 7 Board of Statutory Auditors' Report

---

The risk management and internal control process in the context of financial disclosures implemented by Unipol, defined on the basis of specific guidelines identified in compliance to the above mentioned standard, is articulated over several phases, whose details are reported in the Report on the internal control system relative to accounting and financial disclosures in compliance to the "savings law" (the "**262 Report**"). This Report reflects the characteristics of the control system implemented and the results of the data verification and monitoring activity carried out by the relevant corporate units, on the result of which the Chairman of the Board of Directors, with the powers conferred for the purpose, and the Financial Reporting Officer signed the statements required by Art. 154-bis of the Consolidated Law on Finance.

The Board of Statutory Auditors reviewed the contents of 262 Report and monitored, through meetings with the Financial Reporting Officer and the independent auditors, the process of preparation and dissemination of financial information. In particular, no significant shortcomings relating to the internal control system for financial and/or accounting disclosures were highlighted by the Supplementary Report ("Supplementary Report") prepared by EY pursuant to Art. 11 of Regulation (EU) no. 537/2014 of the European Parliament and Council ("Regulation (EU) no. 537/2014").

The Board also monitored, for matters within its competence, compliance with legal provisions concerning the drafting of the Financial Statements and the contents of the Management Report, which are believed to be exhaustive. Taking into account that - pursuant to Art. 14 of Legislative Decree no. 39, 27 January 2010, as amended by Legislative Decree no. 135, 17 July 2016 ("**Legislative Decree 39/2010**") the Independent Auditors state in their report, among other things, that the Management Report is consistent with the Financial Statements and complies with legal provisions, the Board of Statutory Auditors verified that the report issued by EY has not brought to light findings in this respect.

It is observed that, in the implementation of the "Transparency Directive"<sup>3</sup>, which requires issuers whose real estate assets are quoted in regulated markets of the European Union to prepare their financial annual report in a single electronic communication format, the technical procedures for the fulfilment of this obligation are governed by delegated Regulation of the European Commission no. 2019/815 of 17 December 2018 (the "**ESEF Regulation**"). In compliance with this latter Regulation, the Separate Financial Statements and the Consolidated Financial Statements as at 31 December 2021 of UnipolSai are prepared and published in the XHTML (*Extensible Hypertext Markup Language*) format, also marking some of the economic information in the Consolidated Financial Statements with XBRL (*Extensible Business Reporting Language*) language specifications with the objective of further increasing the accessibility, analysis and comparability of the data contained therein.

The Independent Auditors have expressed in their Report an opinion of compliance of the Separate Financial Statements and the Consolidated Financial Statements to the ESEF Regulation.

In turn, the Board of Statutory Auditors has verified the fulfilment of the above mentioned obligations in the context of the tasks of their pertinence with regard to compliance with the applicable pro-tempore laws.

### 4.3 Disclosure of non-financial information

With respect to the obligations laid out by Italian Legislative Decree no. 254, 30 December 2016, on the disclosure of non-financial and diversity information by some large-scale companies and groups, the Board of Statutory Auditors verified that UnipolSai is not subject to this obligation as it falls into one of the cases of exemption and equivalence laid out in Art. 6, Par. 2, being a subsidiary company included within the Consolidated Non-Financial Statement prepared by the Parent Company, Unipol.

## 5. Other activities carried out by the Board of Statutory Auditors

Taking into account the fact that the Company complies with the Corporate Governance Code, the Board of Statutory Auditors has assessed, within the area of its competence, the content of the Report on corporate governance and has no remarks to make in this regard. Referencing the provisions of Art. 123-bis of the Consolidated Law on Finance on the consistency opinion that the independent auditors must provide on some information included in the aforementioned Report on corporate governance, the Control Board verified that the Independent Auditors' Report accompanying the Financial Statements as at 31 December 2021 ("Independent Auditors' Report") issued by EY contained no findings in this regard.

---

<sup>3</sup> Directive 2004/109/EC, as amended by Directive 2013/50/EU, which harmonises the disclosure obligations to the markets on the part of issuers with real estate assets traded on a European regulated market.



The Board of Statutory Auditors has acknowledged that the Administrative Board has proceeded with the annual assessment of its functioning, size and composition, as well as in relation to the board committees established ("**Board Performance Evaluation**"), availing itself of the support of a leading consultancy company, and has also checked the correct application of the criteria and procedures put in place by the same Board of Directors for the assessment of independence of non-executive Directors, in compliance with what is set out by the Corporate Governance Code<sup>4</sup> and pursuant to Art. 147-ter, paragraph 4, of the Consolidated Law on Finance.

In the first few months of 2022, in line with what is recommended in Principle Q.1.1. of the Principles of conduct, issued by the Consiglio Nazionale dei Dottori Commercialisti e degli Esperti Contabili (National Institute of Chartered Accountants), the Control Board in turn carried out – relying on the support of the same consultant used by the Board of Directors for its *Board Performance Evaluation* – the self-assessment on its composition and functioning, examining and sharing its overall results at the meeting of the same on 1 March 2022. The topics dealt with regarded: size and composition; organisation and operation; powers and attributions; role of Chairman; dynamics within the Board. The emerging result pointed to an overall positive summary situation and full satisfaction with the effectiveness of the work performed in 2021 by the Board of Statutory Auditors as a whole, as well as the individual contribution provided by each Statutory Auditor.

The Control Board has also checked that the independence requirements of the members of the same Board were met, pursuant to the provisions of Recommendation no. 9 of the Corporate Governance Code and in compliance with Art. 3.2.3 of the Policy relating to the suitability requirements for the post adopted by the Company ("**Fit&Proper Policy**"), and acknowledged the checks carried out by the Board of Directors pursuant to Art. 144-*novies* of the Regulation adopted by CONSOB with resolution no. 11971 of 14 May 1999 ("**Issuer's Regulation**") in regard to the fulfilment of the independence requirements laid out in Art. 148, Par. 3, of the Consolidated Law on Finance by the members of the Board of Statutory Auditors.

The Board of Statutory Auditors also verified, also by attending meetings of the Remuneration Committee, the corporate processes that have led to the definition of the remuneration policies adopted; no remarks were made on the alignment of these with the recommendations found in the Corporate Governance Code, as well as on its compliance with the current industry laws and regulations.

In addition, the Board of Statutory Auditors, also by attending meetings of the Control and Risk Committee, carried out other audit activities in line with laws and regulations in force for the insurance sector. In particular, the Board of Statutory Auditors verified:

- the fulfilment of the obligations deriving from anti-money laundering and terrorism financing provisions, pursuant to Legislative Decree no. 231, 21 November 2007, as amended, as well as current IVASS regulations, also by reviewing the regular information acquired during the meetings with the Head of the Anti-Money Laundering Control Function. No remarks need making on the organisational unit set up to guarantee the prompt update of the archives and the identification of suspicious transactions;
- the compliance with the rules that govern the coverage of the technical provisions, with special reference, as regards financial instruments, to their full and free ownership and availability and the non-existence of constraints and the compliance with the criteria defined in the investment policy adopted. In this context, the suitability of the administrative and accounting procedures adopted by the Company to manage the process of measurement of the assets covering the technical provisions was regularly reviewed, together with their representation in the specific register, in the statements attached to the Financial Statements and in those subject to quarterly communication to IVASS;
- the compliance with the regulatory provisions on the use of derivative financial instruments and the company policies adopted in this regard, by acquiring information regularly also during meetings with the representatives of the Finance Department and by taking part in the meetings of the Administrative Board;
- the compliance with the provisions on the classification and valuation of the securities portfolio and the compliance with the guidelines adopted by the Company on the allocation of financial instruments to the long-term and short-term segments, in compliance with the pertinent instructions of IVASS, by regularly acquiring information also during meetings with the representatives of the Finance Department;

<sup>4</sup> The Corporate Governance Code provides for the recommendations reported therein to be applied from the first renewal of the administrative board after 31 December 2020.

## 7 Board of Statutory Auditors' Report

- compliance with the provisions issued by the competent Supervisory Authorities, and the internal policies adopted in compliance with the same, in relation to financial management, also with regard to pension products (Open Pension Fund and Individual Pension Plans), with particular reference to investment limits;
- the correct keeping and data input of the register of complaints, in compliance with the pertinent instructions of IVASS, by reviewing information regularly acquired also during meetings with representatives of the Audit Department.

The Control Board also verified the adoption of policies and processes to monitor and oversee risks connected with the insurance activity by reviewing information regularly acquired, also during meetings with the Chief Risk Officer. In this context, the Board of Statutory Auditors was informed of the outcome of the specific regular controls required by IVASS due to the health emergency situation stemming from the COVID-19 pandemic.

The Board of Statutory Auditors has also acknowledged the adoption by the Company, pursuant to the Corporate Governance Code, of a policy for the management of the dialogue with all Investors (as defined in the policy) which require a contact with the Administrative Board on matters relating to their specific competence (the "**Dialogue Policy**").<sup>5</sup> With regard to this the Board of Statutory Auditors has verified the compliance with legal provisions, also in terms of self-regulation, of the Dialogue Policy which identifies general rules, management procedures, the main contents and matters subject to dialogue, identifying the interlocutors, the timings and intervention channels between the Company and Investors, respecting equality of information treatment, also in compliance to the company principles and values expressed in the Charter of Values and the Ethical Code of the Unipol Group.

The Control Board has also checked that, on the closing of the financial year, the Company has equity admissible to cover the capital requirements equal to 3.26 times the Solvency Capital Requirement (SCR) and 7.03 times the Minimum Capital Requirement (MCR). The solvency situation of the Company will be subject to a specific disclosure to the market and to IVASS within the term set by the *pro-tempore* applicable discipline, pursuant to Regulation EU 2015/35 (Delegated Acts). The individual solvency capital requirements are calculated on the basis of the Partial Internal Model, which the Company was authorised by IVASS to use from 31 December 2016. For the purposes of the calculation of own funds, the volatility adjustment provided for in Art. 36-septies of the PIC is applied.

### 6. Organisation and Management Model pursuant to Italian Legislative Decree 231/2001

The Board of Statutory Auditors has acknowledged the inclusion of further cases of offences in the context of Legislative Decree 231/2001, as well as the changes made to those already included in the same, and of the consequent launch on the part of the Company of the preparatory analysis and investigations to the possible adaptation of the Organisation, Management and Control Model, prepared pursuant to Art. 6, paragraph 1, letter a) of the same Decree.

The Board of Statutory Auditors also acquired the necessary information on the organisational and procedural activities carried out in compliance with Legislative Decree 231/2001, through discussion, in the course of regular meetings, with the Supervisory Board in relation to the audit and control activities respectively performed. No facts and/or circumstances worth noting emerged from the disclosure provided by the Supervisory Board, including through its Annual Report.

### 7. Independent audit of the accounts

Pursuant to Art. 19 of Legislative Decree 39/2010, the Board of Statutory Auditors, acting as Internal Control and Audit Committee, is tasked with:

- informing the Board of Directors of the audited entity of the outcome of the independent audit and sending the Additional Report to this body pursuant to Art. 11 of Regulation (EU) 537/2014, together with any remarks;

<sup>5</sup> The Dialogue Policy is aimed at all "Investors", understood as current and/or potential Shareholders of UnipolSai, other holders of financial instruments of the Company as well as those who have an interest in the relationship of holding shares, other financial instruments and rights deriving from shares in the share capital, on their own behalf or on behalf of third parties, such as institutional investors and asset managers. The Dialogue Policy therefore pursues the objective of regulating communication and participation opportunities in addition to the Shareholders' Meeting, and the other forms of dialogue that fall among the standard processes performed by the competent managers based on specific company procedures, with a view to ensuring transparency of information, improve investor understanding of corporate strategies, the results achieved and every other financial or non-financial aspect of the Company regarding investment choices, even with regard to ESG factors, promoting the stability of the Shareholders' investments and the Sustainable Success of UnipolSai.



- monitoring the financial reporting process and making recommendations or proposals aimed at guaranteeing its integrity;
- controlling the effectiveness of the internal quality control and corporate risk management systems and, if applicable, of the internal audit, as regards the financial reporting of the audited entity, without violating its independence;
- monitoring the independent audit of the separate financial statements and consolidated financial statements, taking also into account the results and conclusions of the quality controls performed by CONSOB pursuant to Art. 26, Par. 6, of Regulation (EU) no. 537/2014, where available;
- verifying and monitoring the independence of the independent auditors pursuant to Art. 10, Art. 10-bis, Art. 10-ter, Art. 10-quater and Art. 17 of Legislative Decree 39/2010 and Art. 6 of Regulation (EU) no. 537/2014, in particular as regards the suitability of the provision to the entity undergoing audit of services other than auditing, in compliance with Art. 5 of the same Regulation (EU).

The Board of Statutory Auditors held regular meetings with representatives of EY, the independent auditing firm, pursuant to Art. 150, Par. 3 of the Consolidated Law on Finance and - in relation to the Financial Statements for the year ended 31 December 2021, no significant data or information worth reporting was brought to light.

The Control Board was also informed by the Independent Auditors with regard to the checks carried out by the same on the regular keeping of the company accounts and the proper recognition of operating events in the accounting entries.

The Independent Auditors' Report, prepared according to the guidelines of Art. 10 of Regulation (EU) no. 537/2014, as well as Art. 14 of Legislative Decree 39/2010 and Art. 102 of the PIC, does not contain any findings, nor requests for information. In addition, no significant errors were brought to light in regard to the Management Report relating to the Financial Statements as at 31 December 2021, nor significant uncertainties relating to facts and circumstances that could give rise to doubts as to the Company's ability to continue to operate as a going concern.

The Board reviewed, acting as Internal Control and Audit Committee, the Additional Report, which has not brought to light issues worth reporting.

Together with the Independent Auditors, the Board has also assessed the proper and consistent use of accounting standards for the purpose of preparing the Consolidated Financial Statements.

Taking into account that - pursuant to Art. 14 of Legislative Decree 39/2010 and Art. 41 of Legislative Decree 127 of 9 April 1991 - the Independent Auditors' Report includes the opinion on the consistency of the Management Report with the Consolidated Financial Statements and on its compliance with legal provisions, the Board of Statutory Auditors - in performing its supervision - exchanged information with EY on the outcomes of the work performed in regard to the Consolidated Financial Statements; no anomalies worth mentioning in this Report were observed.

The Independent Auditors' Report issued by EY on the Consolidated Financial Statements for the year ended 31 December 2021 does not contain findings or requests for information. In addition, no significant errors were brought to light in regard to the Management Report, nor significant uncertainties relating to facts and circumstances that could give rise to doubts as to the Company's ability to continue to operate as a going concern.

On the basis of the provisions in Art. 19, paragraph 1, of Legislative Decree no. 39/2010 and of what is indicated in Art. 5, paragraph 4, of Regulation (EU) no. 537/2014, in its role of Internal Control and Audit Committee, the Board has verified and monitored the independence of the Independent Auditors.

In particular, it has observed that EY, at the start of its activities as auditor of the Company, has indicated to the Board of Statutory Auditors the consultancy mandates and professional services conferred to EY Advisory S.p.A. ("**EY Advisory**"), a company part of its own network, in place as at 1 January 2021, the Control Board has examined the proposal of assignment of further consultancy mandates and professional services to the same EY Advisory submitted during the year, verifying both the compatibility of such mandates with the bans pursuant to the above mentioned Art. 5 of Regulation (EU) no. 537/2014, and the absence of potential risks for the independence of the auditors deriving from the performance of the same services in the light of the provisions in Legislative Decree no. 39/2010 (Art. 10 et seq.) and in the Issuers' Regulation (Art. 149-bis et seq.). Based on the outcomes of the investigations, the Board of Statutory Auditors considered that the considered tasks do not represent a risk for the independence of the Independent Auditors and has approved the assignment of the same to EY Advisory. The fees agreed for the services in question are reported in detail in the Notes to the Financial Statements, to which reference is made.

## 7 Board of Statutory Auditors' Report

---

Therefore, the Control Board attests, from the review of the annual statement of independence provided by EY and a detailed analysis carried out with the support of the relevant corporate units and the Independent Auditors themselves, taking into account the nature of the engagements conferred to the latter and/or to companies in its network, no evidence or situations were observed suggesting that there is any risk for the independence of said firm or grounds for incompatibility pursuant to the applicable laws and regulations in force.

### 8. Opinions issued by the Board of Statutory Auditors during the year

During the year, the Board of Statutory Auditors issued the opinions, observations and/or statements required by the laws and regulations in force as well as by internal procedures.

### 9. Complaints pursuant to Art. 2408 of the Italian Civil Code. Omissions, censurable events or irregularities identified, if any

In 2021, the Board of Statutory Auditors received no complaints pursuant to Art. 2408 of the Italian Civil Code or reports from third parties.

As part of the supervisory activity performed by the Board of Statutory Auditors and based on the information obtained from the Independent Auditors, no omissions and/or censurable events and/or irregularities were observed or, in any case, significant events worth mentioning in this Report.

### 10. Obligation to draft the Consolidated Financial Statements and report of the Board

The Board of Statutory Auditors - noting that UnipolSai, an issuer of financial instruments listed on regulated markets, as well as an insurance company, draws up, pursuant to Art. 154-ter of the Consolidated Law on Finance and IVASS Regulation no. 7, 13 July 2007 ("**IVASS Regulation 7/2007**"), as amended, the Consolidated Financial Statements - reports that it verified that the obligation to draft the Consolidated Financial Statements was fulfilled by the Board of Directors on 24 March 2022.

The Consolidated Financial Statements - composed of: statement of financial position; income statement and statement of comprehensive income; statement of changes in shareholders' equity; statement of cash flows; additional notes to the financial statements, as well as annexes to the additional notes to the financial statements - conform to the international accounting standards (IAS/IFRS) issued by the IASB and endorsed by the European Union, with the relevant interpretations issued by IFRIC, according to the provisions of EU Regulation no. 1606/2002, in force at the reporting date. The layout conforms to the provisions of IVASS Regulation no. 7/2007, Part III, relating to the layout of the Consolidated Financial Statements of insurance and reinsurance companies required to adopt international accounting standards. The information requested by Consob Communications DEM/6064293 of 28 July 2006 and DEM/11070007 of 5 August 2011 is also provided.

As previously highlighted, the Consolidated Financial Statements as at 31 December 2021 of UnipolSai were prepared and published, in compliance with the ESEF Regulation, in the XHTML (Extensible Hypertext Markup Language) format, also marking some economic information with XBRL (Extensible Business Reporting Language) language specifications.

In their Report on the Consolidated Financial Statements, the Independent Auditors have expressed an opinion of conformity of the same to the previously mentioned Regulations. The Board of Statutory Auditors, in turn, verified the fulfilment of the quoted obligations in the context of the tasks pertaining to it in relation to compliance with the pro-tempore applicable laws.

The Consolidated Financial Statements are drawn up on the assumption that the company will continue as a going concern, in application of the rules of accrual accounting, materiality and truthfulness of accounting information, in order to provide a true and fair view of the equity-financial position and economic result, in compliance with the principle of the prevalence of the economic substance of transactions of their legal form.

As at 31 December 2021, the consolidation scope is constituted by the combination of the figures for UnipolSai with those of 49 direct and indirect subsidiaries (pursuant to IFRS 10). Subsidiaries deemed to be too small to be of relevance are excluded from line-by-line consolidation. Associates and subsidiaries considered immaterial are measured using the equity method (in compliance with the IAS 28 international accounting standard) or stated at book value. The Consolidated Financial Statements report changes in the consolidation scope during the year. The Consolidated Financial Statements contain exhaustive and detailed information on the operating performance of the Company and the consolidated companies, on the main business sectors of UnipolSai and its subsidiaries (Life and Non-Life business, real estate and other businesses), the asset and financial management, the pending disputes, the significant events after the end of the financial year and the business outlook.

## 11. Conclusions and indications of any proposal to be presented to the Shareholders' Meeting

The Board of Statutory Auditors reviewed the company's financial statements, which show the management activity carried out during the financial year and the financial and economic position at 31 December 2021. The financial statements have been prepared in compliance with the Italian Civil Code and with the specific provisions for the insurance sector. More specifically, they have been drawn up in compliance with the provisions of Title VIII of the PIC, of Legislative Decree 173 of 26 May 1997 and ISVAP Regulation no. 22, of 4 April 2008 ("**ISVAP Regulation 22/2008**") as amended or integrated, implementing the guidelines issued on the subject by the Supervisory Authority. For all matters not explicitly regulated by sector regulations, please refer to the general rules regarding financial statements provided by the Italian Civil Code and the accounting standards issued by the Italian Accounting Standards Setter.

The measurement criteria were adopted on the basis of going concern assumptions, in application of the rules of accrual, materiality and significance of the accounting data.

The Board acknowledges that the financial statements submitted to you for approval comprise the statement of financial position, the income statement and the notes along with their annexes, prepared according to the layout provided for in ISVAP Regulation 22/2008. They are accompanied by the statement of cash flows prepared in free form. They are also accompanied by the Management Report prepared by the Directors.

The review of the Management Report has shown this is consistent with the financial statements data, as also indicated by the independent auditors' Report. The Notes to the Financial Statements describe the measurement criteria adopted, which are in line with the activities and transactions carried out by the Company, and the other information required by law.

The Board verified that the Financial Statements correspond to the events and information it is aware of and has no remarks to make on the subject.

No significant events occurred after the end of the financial year that could affect the financial statement results.

Based on the information acquired through its supervision during the financial year, the Board of Statutory Auditors did not become aware of transactions that were not in compliance with proper administration rules, decided and implemented in conflict with laws and/or by-laws, that did not fulfil the interests of the Company, in conflict with the resolutions taken by the Shareholders' Meeting, manifestly imprudent or risky, lacking the necessary information in the case of interests of Directors or able to jeopardise the integrity of the company assets.

In view of the above, acknowledging the content of the Independent Auditors' Report and the statements issued by the Chairman of the Board of Directors and the Financial Reporting Officer, the Board of Statutory Auditors does not note any impediments, as far as it is aware, to the approval of the financial statements for the year ended 31 December 2021, as presented by the Board of Directors.

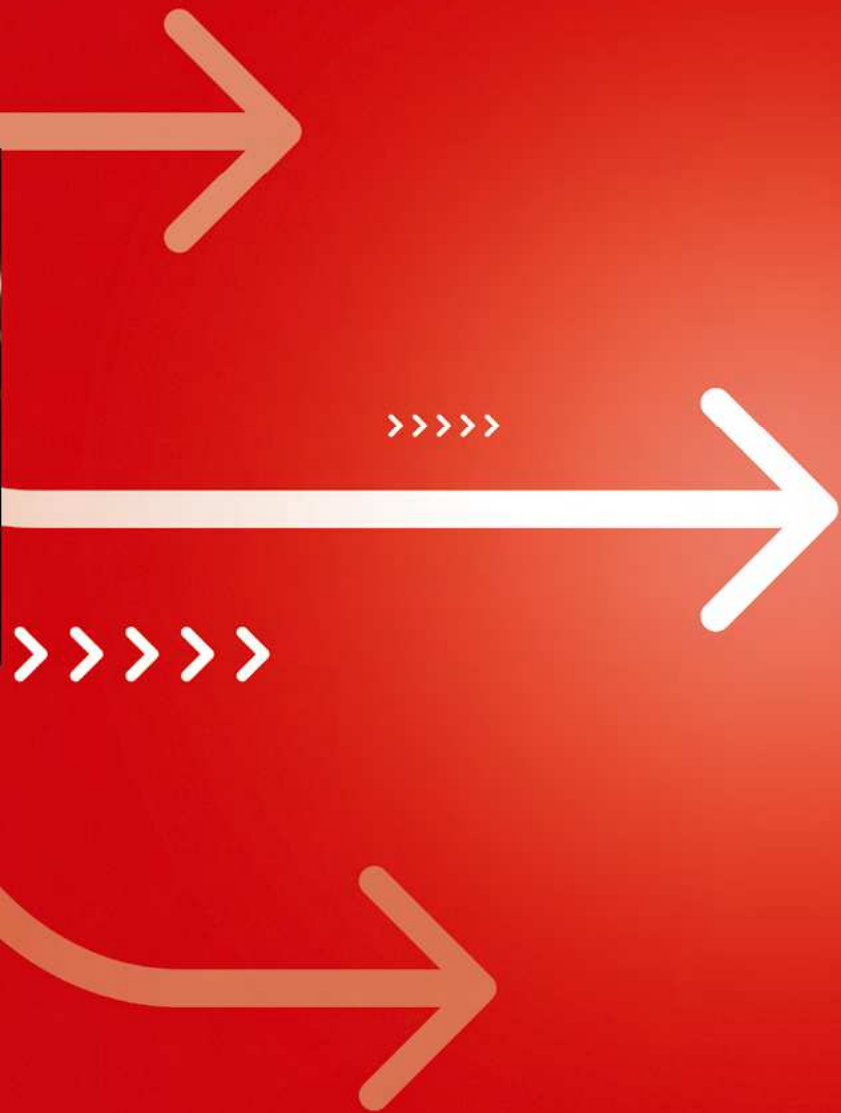
Lastly, the Board of Statutory Auditors does not consider it necessary to express observations with regard to the proposals for the allocation of the profit for the year and the distribution of a dividend of €0.19 per share, as formulated by the Board of Directors in the meeting of 24 March 2022 and outlined in the Report to the ordinary Shareholders' Meeting convened for 27 April 2022.

Bologna, 5 April 2022

On behalf of the Board of Statutory Auditors

The Chairman Cesare Conti





# 8

INDEPENDENT  
AUDITOR'S REPORT





UnipolSai Assicurazioni S.p.A.

Financial statements as at December 31, 2021

Independent auditor's report  
pursuant to article 14 of Legislative Decree n. 39,  
dated 27 January 2010, article 10 of Regulation (EU)  
n. 537/2014 and article 102 of Legislative Decree  
n. 209, dated 7 September 2005



# 8 Independent Auditor's Report



**EY**  
Building a better  
working world

EY S.p.A.  
Via Meravigli, 12  
20123 Milano

Tel: +39 02 722121  
Fax: +39 02 722122037  
ey.com

Independent auditor's report pursuant to article 14 of Legislative Decree n. 39, dated 27 January 2010, article 10 of Regulation (EU) n. 537/2014 and article 102 of Legislative Decree n. 209, dated 7 September 2005 (Translation from the original Italian text)

To the Shareholders of  
UnipolSai Assicurazioni S.p.A.

## Report on the Audit of the Financial Statements

### Opinion

We have audited the financial statements of UnipolSai Assicurazioni S.p.A. (the Company), which comprise the statement of financial position as at December 31, 2021, the income statement for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements give a true and fair view of the financial position of the Company as at December 31, 2021, and of its financial performance for the year then ended, in accordance with Italian regulations governing financial statements.

### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISA Italia). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report.

We are independent of the Company in accordance with the regulations and standards on ethics and independence applicable to audits of financial statements under Italian Laws. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

EY S.p.A.  
Sede Legale: Via Meravigli, 12 – 20123 Milano  
Sede Secondaria: Via Lombardia, 31 – 00187 Roma  
Capitale Sociale Euro 2.525.000.001 i.v.  
Iscritta alla S.O. del Registro delle Imprese presso la CCIAA di Milano Monza Brianza Lodi  
Codice fiscale e numero di iscrizione 00434000584 - numero R.E.A. di Milano 606158 - P.IVA 00891231003  
Iscritta al Registro Revisori Legali al n. 70945 Pubblicato sulla G.U. Suppl. 13 - IV Serie Speciale del 17/2/1998  
Iscritta all'Albo Speciale delle società di revisione  
Consob al progressivo n. 2 delibera n.10831 del 16/7/1997

A member firm of Ernst & Young Global Limited





We identified the following key audit matters:

Key Audit Matters	Audit Responses
<p><b>Valuation of complex or unlisted financial investments</b></p> <p>The Company holds Eur 37.564 million of other financial investments in the financial statements as at 31 December 2021, including investments without an active market, such as derivatives or complex instruments. For these instruments, in absence of a liquid and active market, in order to determine the fair value, the Company adopts valuation methods which aim to maximize the use of observable parameters and to minimize the use of unobservable parameters. These valuation methods require the use of judgment by management when choosing the assumptions to be applied, such as, for example interest rate curves, historical volatilities, credit spreads and inflation curves. For these reasons, we considered this aspect a key audit matter. The financial statements information relating to financial investments is reported in the notes to the financial statements in "Part A: Measurement criteria" and in "Part B: Information on the Statement of Financial Position and Income Statement", in particular in subsection "2.3 Other financial investments (Item C.III)" under "Section 2 - Investments (Item C)".</p>	<p>The audit response included several procedures, the most relevant of which are outlined below:</p> <ul style="list-style-type: none"> <li>• an understanding of management process regarding determination of the fair value and of the related key controls, as well as the testing of these controls;</li> <li>• comparison of the methodologies and of the parameters used with market practices;</li> <li>• independent repricing of a sample of investments, in order to test the reasonableness of fair value at the balance sheet date.</li> </ul> <p>We also involved valuation specialists to assist us in performing our audit procedures. Finally, we assessed the adequacy of the disclosures provided in the notes to the financial statements.</p>
<p><b>Non-life claims provision estimation</b></p> <p>The technical provisions of the non-life segment are recorded as at 31 December 2021 for an amount equal to Eur 12.978 million, of which Eur 9.869 million represented by claims provision. The valuation of the non-life claims provision is a multi-phase estimation process which involves, firstly the analytical estimation of the presumed cost of all the claims outstanding at the end of the year, and secondly the use of statistical and actuarial methods to determine the ultimate cost of the claims provision to also include all the future foreseeable costs. This, to ensure that the total amount set aside is enough to</p>	<p>The audit response included several procedures, the most relevant of which are outlined below.</p> <ul style="list-style-type: none"> <li>• an understanding of estimation process of claims provision designed by the Company and of the related key controls, as well as the testing of these controls; these procedures were carried out with reference to the controls over completeness, accuracy and appropriateness of data related to the insurance portfolio used to calculate the claims provision, also taking into account the activities carried out by the actuarial function of the Company and the related results;</li> </ul>

## 8 Independent Auditor's Report



meet the claims to be settled and the relative direct and settlement expenses. Claims provision also include provisions for late reported claims, estimated on the basis of the experience gained from the previous years. The valuation of the non-life claims provision is a well-structured estimation process that requires the use of complex statistical and actuarial methodologies and calculation models, characterized by a high level of subjectivity when choosing the assumptions, such as the development of future claims. This is further highlighted in long-tail businesses such as the Land Vehicle TPL segment and General TPL segment, which are two of the main lines of business of the Company.

For these reasons, we considered this aspect a key audit matter.

The financial statement information relating to non-life technical provisions is disclosed in the notes to the financial statements in "Part A: Measurement criteria" and in "Part B: Information on the Statement of Financial Position and Income Statement" under "Section 10 - Technical provisions (items C.I - Non-Life business)".

- the evaluation of the appropriateness of the methodologies and the reasonableness of the assumptions used to estimate the non-life claims provision;
- comparative analysis through the calculation of appropriate indicators observed historically and their correlation with other significant financial statements indicators, as well as the consistency with other financial statements information, the expected values and the results determined in previous financial years;
- the check that, for each relevant lines of business, the estimated amount of the non-life claims provision is reasonable, also through independently reperforming of the actuarial calculation, when applicable, and through development of sensitivity analysis.

We also involved actuarial specialists to assist us in performing our audit procedures. Further, we assessed the adequacy of the disclosures provided in the notes to the financial statements.

### Responsibilities of Directors and Those Charged with Governance for the Financial Statements

The Directors are responsible for the preparation of the financial statements, that give a true and fair view in accordance with Italian regulations governing financial statements, and, within the terms provided by the law, for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

The Directors are responsible for assessing the Company's ability to continue as a going concern and, when preparing the financial statements, for the appropriateness of the going concern assumption, and for appropriate disclosure thereof. The Directors prepare the financial statements on a going concern basis unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The statutory audit committee ("Collegio Sindacale") is responsible, within the terms provided by the law, for overseeing the Company's financial reporting process.

### Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing (ISA Italia) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.



As part of an audit in accordance with International Standards on Auditing (ISA Italia), we have exercised professional judgment and maintained professional skepticism throughout the audit. In addition:

- we have identified and assessed the risks of material misstatement of the financial statements, whether due to fraud or error, designed and performed audit procedures responsive to those risks, and obtained audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- we have obtained an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control;
- we have evaluated the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors;
- we have concluded on the appropriateness of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to consider this matter in forming our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;
- we have evaluated the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We have communicated with those charged with governance, identified at an appropriate level as required by ISA Italia, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We have provided those charged with governance with a statement that we have complied with the ethical and independence requirements applicable in Italy, and we have communicated with them all matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we have determined those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We have described these matters in our auditor's report.

#### **Additional information pursuant to article 10 of Regulation (EU) n. 537/2014**

The shareholders of UnipolSai Assicurazioni S.p.A., in the general meeting held on April 17, 2019, engaged us to perform the audits of the financial statements for each of the years ending December 31, 2021 to December 31, 2029.

We declare that we have not provided prohibited non-audit services, referred to article 5, par. 1, of Regulation (EU) n. 537/2014, and that we have remained independent of the Company in conducting the audit.

We confirm that the opinion on the financial statements included in this report is consistent with the content of the additional report to the audit committee (Collegio Sindacale) in their capacity as audit committee, prepared pursuant to article 11 of the Regulation (EU) n. 537/2014.



## Report on compliance with other legal and regulatory requirements

### Opinion on the compliance with Delegated Regulation (EU) n. 815/2019

The Directors of UnipolSai Assicurazioni S.p.A. are responsible for applying the provisions of the European Commission Delegated Regulations (EU) n.815/2019 for the regulatory technical standards on the specification of a single electronic reporting format (ESEF – European Single Electronic Format) (the "Delegated Regulation") to the financial statements, to be included in the annual financial report. We have performed the procedures under the auditing standard SA Italia n. 700B, in order to express an opinion on the compliance of the financial statements with the provisions of the Delegated Regulation.

In our opinion, the financial statements have been prepared in the XHTML format in compliance with the provisions of the Delegated Regulation.

### Opinion pursuant to article 14, paragraph 2, subparagraph e), of Legislative Decree n. 39 dated 27 January 2010 and of article 123-bis, paragraph 4, of Legislative Decree n. 58, dated 24 February 1998

The Directors of UnipolSai Assicurazioni S.p.A. are responsible for the preparation of the Report on Operations and of the Report on Corporate Governance and Ownership Structure of UnipolSai Assicurazioni S.p.A. as at December 31, 2021, including their consistency with the related financial statements and their compliance with the applicable laws and regulations.

We have performed the procedures required under audit standard SA Italia n. 720B, in order to express an opinion on the consistency of the Report on Operations and of specific information included in the Report on Corporate Governance and Ownership Structure as provided for by article 123-bis, paragraph 4, of Legislative Decree n. 58, dated 24 February 1998, with the financial statements of UnipolSai Assicurazioni S.p.A. as at December 31, 2021 and on their compliance with the applicable laws and regulations, and in order to assess whether they contain material misstatements.

In our opinion, the Report on Operations and the above mentioned specific information included in the Report on Corporate Governance and Ownership Structure are consistent with the financial statements of UnipolSai Assicurazioni S.p.A. as at December 31, 2021 and comply with the applicable laws and regulations.

With reference to the statement required by art. 14, paragraph 2, subparagraph e), of Legislative Decree n. 39, dated 27 January 2010, based on our knowledge and understanding of the entity and its environment obtained through our audit, we have no matters to report.

### Opinion pursuant to the article 102, paragraph 2 of Legislative Decree n. 209, dated 7 September 2005 of the non-life segment

In performing the engagement assigned by UnipolSai Assicurazioni S.p.A., we tested, in accordance with article 102, paragraph 2 of Legislative Decree n. 209, dated 7 September 2005, the accounts related to the non-life technical provisions recorded as liabilities in the financial statements of UnipolSai Assicurazioni S.p.A. as at December 31, 2021. The Directors are responsible for establishing sufficient technical provisions in respect of commitments arising from insurance and reinsurance contracts. Based on the procedures performed in accordance with article 102, paragraph 2 of Legislative Decree n. 209, dated 7 September 2005, ISVAP Regulation n. 22, dated 4 April 2008, and the related application guidance included in the explanatory guidance published on the IVASS website on 31 January 2017, the above-mentioned technical provisions, recorded as liabilities in the financial statements of UnipolSai Assicurazioni S.p.A. as at December 31, 2021, are sufficient in conformity with the applicable laws and regulations and generally accepted actuarial principles and practices, which comply with the application rules as per ISVAP Regulation n. 22, dated 4 April 2008.





**Opinion pursuant to the article 102, paragraph 2 of Legislative Decree n. 209, dated 7 September 2005 of the life segment**

In performing the engagement assigned by UnipolSai Assicurazioni S.p.A., we tested, in accordance with article 102, paragraph 2 of Legislative Decree n. 209, dated 7 September 2005, the accounts related to the life technical provisions recorded as liabilities in the financial statements of UnipolSai Assicurazioni S.p.A. as at December 31, 2021. The Directors are responsible for establishing sufficient technical provisions in respect of commitments arising from insurance and reinsurance contracts. Based on the procedures performed in accordance with article 102, paragraph 2 of Legislative Decree n. 209, dated 7 September 2005, ISVAP Regulation n. 22, dated 4 April 2008, and the related application guidance included in the explanatory guidance published on the IVASS website on 31 January 2017, the above-mentioned technical provisions, recorded as liabilities in the financial statements of UnipolSai Assicurazioni S.p.A. as at December, 31 2021, are sufficient in conformity with the applicable laws and regulations and generally accepted actuarial principles and practices, which comply with the application rules as per ISVAP Regulation n. 22, dated 4 April 2008.

Milan, 5<sup>th</sup> April 2022

EY S.p.A.  
Signed by: Paolo Ancona, Auditor

*This independent auditor's report has been translated into the English language solely for the convenience of international readers. Accordingly, only the original text in Italian language is authoritative.*



**UnipolSai Assicurazioni S.p.A.**

Registered Office  
Via Stalingrado, 45  
40128 Bologna (Italy)  
unipolsaiassicurazioni@pec.unipol.it  
tel. +39 051 5077111  
fax +39 051 7096584

Share capital  
€ 2,031,456,338.00 fully paid-up  
Bologna Register of Companies  
Tax No. 00818570012  
VAT No. 03740811207  
R.E.A. No. 511469

A company subject  
to management and coordination  
by Unipol Gruppo S.p.A.,  
entered in Section I of the Insurance  
and Reinsurance Companies List  
at No. 1.00006  
and a member of the  
Unipol Insurance Group,  
entered in the Register of  
the parent companies – No. 046

**unipolsai.com**  
**unipolsai.it**



[unipolsai.com](http://unipolsai.com)  
[unipolsai.it](http://unipolsai.it)

UnipolSai Assicurazioni S.p.A.  
Registered Office  
Via Stalingrado, 45  
40128 Bologna (Italy)