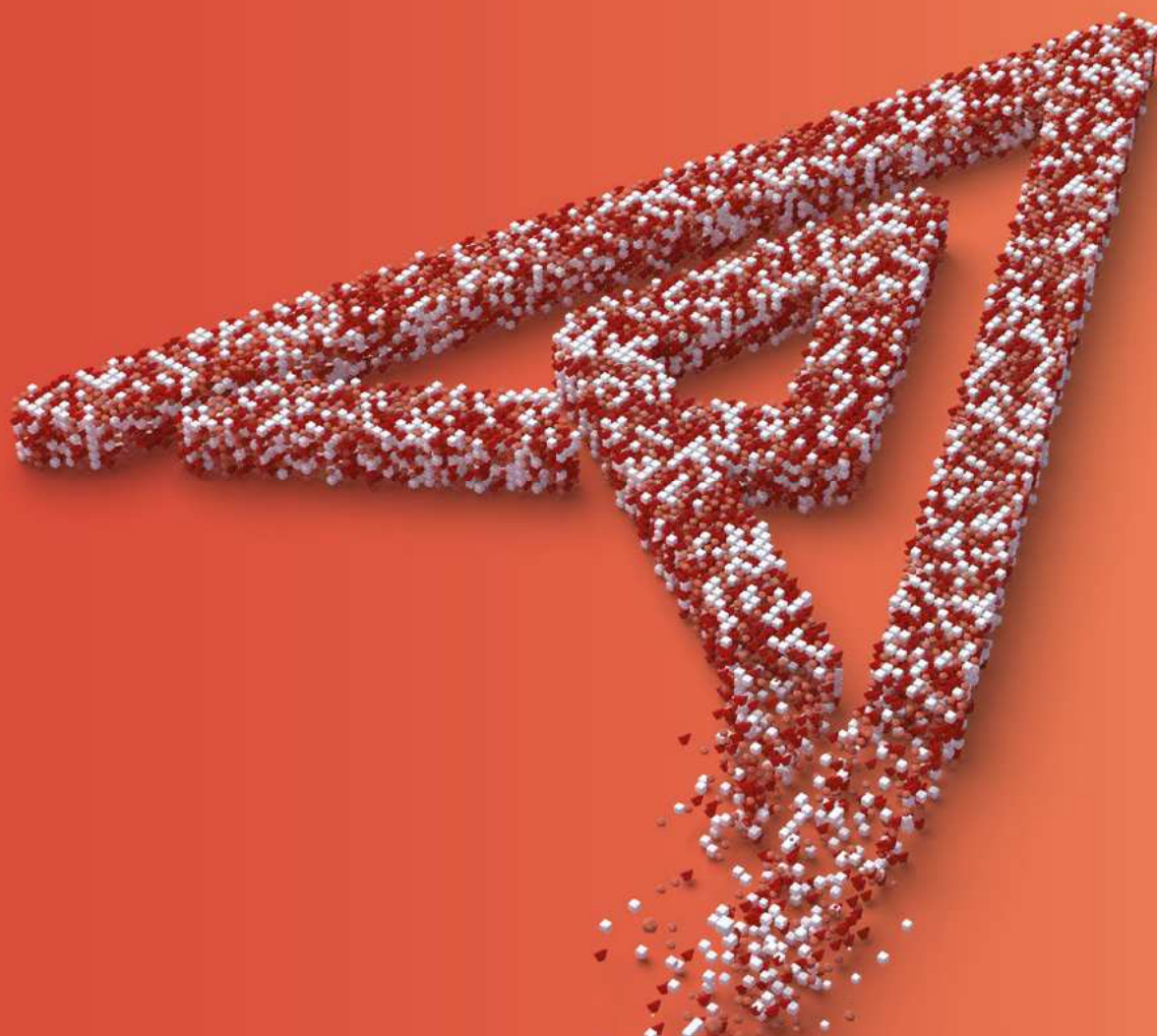


UnipolSai
ASSICURAZIONI



2022

Draft Annual Report

UnipolSai Assicurazioni

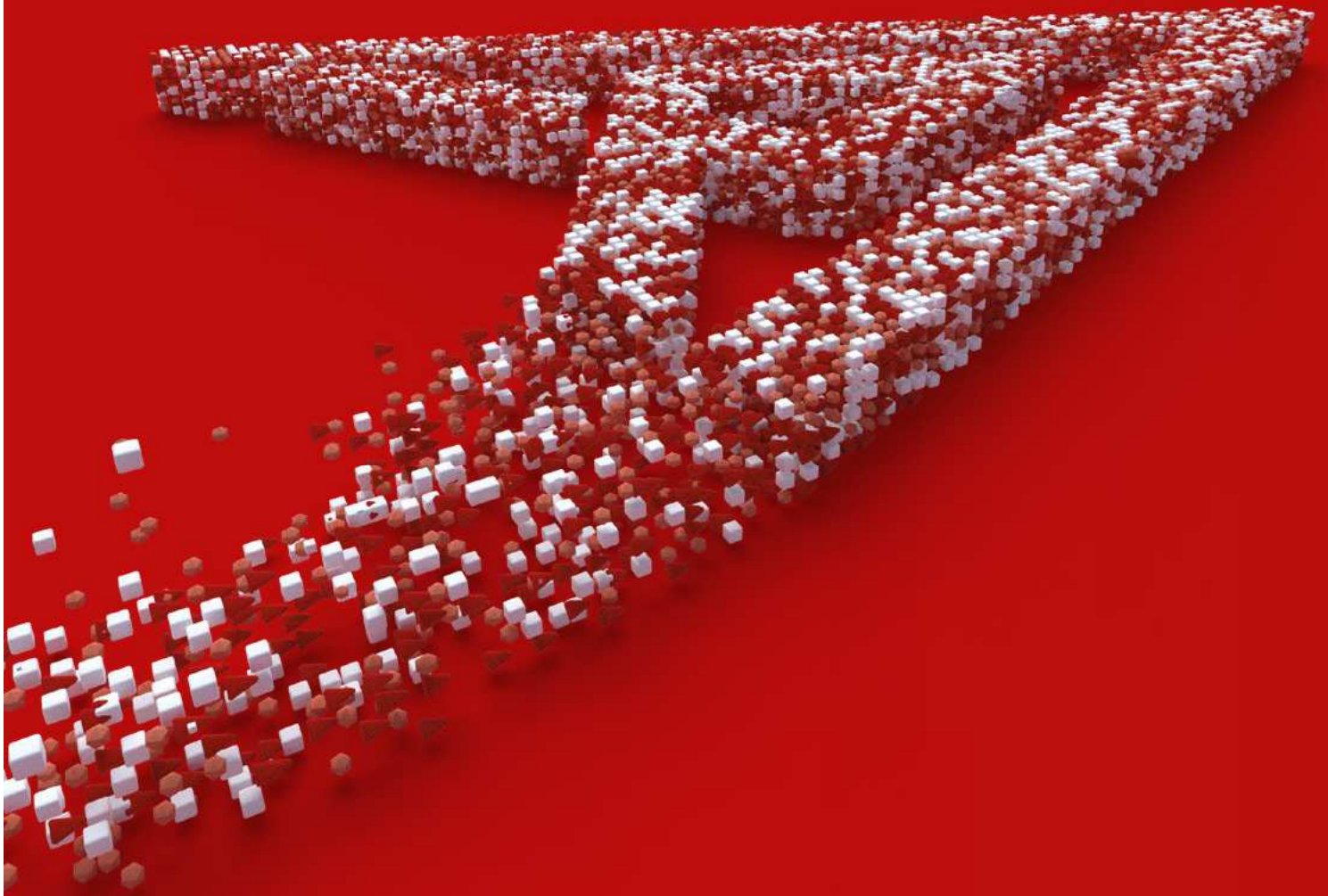
Annual Report

 2022

The official document containing the 2022 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).

This document in PDF format provides the text of the 2022 Draft Financial Statements, accompanied by the Management Report, for ease of reading.

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





CREATING INNOVATION OPENING NEW WAYS

With the 2022 Annual Report, Unipol completes the first year of its 'Opening New Ways' Strategic Plan; even in a macroeconomic context influenced by the international geopolitical crisis and rising inflation, the Group has achieved and confirmed the ambitious goals set out in the Plan thanks to its strong positioning built over time and its truly distinctive assets.

A new path rooted in a bed of tradition and innovation, of results and experimentation, consolidating the Group's evolution from insurance leader to a leader in the Mobility, Welfare and Property ecosystems with further strengthening in bancassurance.

We want to continue to map out a history of insight and vision, to anticipate changes and understand all the needs of those who rely on us, building and shaping innovative and valuable solutions, piece by piece.

An arrow pointing to the future to indicate the direction we have chosen to follow, to continue being pioneers in what we do, forerunners of the new ways we wish to open.

Opening  New Ways

UNIPOL 2022-2024
STRATEGIC PLAN

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Company bodies

BOARD OF DIRECTORS	CHAIRMAN	Carlo Cimbri		
	VICE CHAIRMAN	Fabio Cerchiai		
	CHIEF EXECUTIVE OFFICER	Matteo Laterza		
	DIRECTORS	Bernabò Bocca	Jean Francois Mossino	
		Stefano Caselli	Milo Pacchioni	
		Mara Anna Rita Caverni	Paolo Pietro Silvio Peveraro	
Giusella Dolores Finocchiaro		Daniela Preite		
Rossella Locatelli		Elisabetta Righini		
Maria Paola Merloni		Antonio Rizzi		
	SECRETARY OF THE BOARD OF DIRECTORS	Alessandro Nerdi		
BOARD OF STATUTORY AUDITORS	CHAIRMAN	Cesare Conti		
	STATUTORY AUDITORS	Silvia Bocci		
		Angelo Mario Giudici		
	ALTERNATE AUDITORS	Sara Fornasiero		
		Luciana Ravicini		
		Roberto Tieghi		
MANAGER IN CHARGE OF FINANCIAL REPORTING		Luca Zaccherini		
INDEPENDENT AUDITORS		EY S.p.A.		

Introduction

Macroeconomic background and market performance

Macroeconomic background

In 2022, global GDP was estimated to have grown by 3.1% compared to +6.1% in 2021. The slowdown in economic growth was affected in particular by the intensification of inflationary pressures that had initially emerged with the reopening of production activities after the most acute phase of the pandemic and later exacerbated by the conflict between Russia and Ukraine. Another factor that led to the slowdown was the decline in global trade, mainly due to supply chain disruptions and China's "zero-Covid" policy.

In the United States, GDP increased by 2.1% in 2022, compared to +5.9% in 2021. However, in the first and second quarters, the reduction in trade with China led the US into recession. In fact, in the first quarter, GDP fell by 0.4% compared to the previous quarter, while in the second quarter it decreased by 0.1% compared to the first quarter. During the third quarter, on the other hand, there was a return to growth (+0.8% compared to the second quarter), which continued in the fourth quarter as well (+0.7% compared to the third quarter), mainly due to the recovery in trade and the growth in private consumption. The good economic performance was also reflected in the labour market, with an average unemployment rate of 3.7% in 2022 (5.4% in 2021). Growth occurred despite the negative effects of the sharp increase in the inflation rate, which in 2022 averaged 8.0%, prompting the Fed to adopt a highly restrictive monetary policy, raising interest rates and starting a process of downsizing its bond portfolio.

In China, GDP grew by 3.0% in 2022, a figure significantly lower, by 6.1%, than in 2021, mainly due to the low level of domestic demand deriving in turn from the "zero-Covid" policy, entailing restrictions on mobility and economic activity aimed at containing the Covid-19 pandemic. In this context, the average unemployment rate in 2022 was 5.6%, while the average annual inflation rate was 2%. In addition, in 2022 the Chinese economy grew less than the emerging countries bloc, which achieved estimated growth of 3.6%.

In Japan, average estimated GDP growth for 2022 was 1.3%. Japanese growth was negatively affected (especially in the first and third quarter) by trends in global trade and uncertain epidemic development. In this context, the unemployment rate remained stable at an average of 2.6% per year, while the inflation rate rose to 2.5%, a value higher than the 2021 deflation (-0.2%), but this did not change the Bank of Japan's expansionary monetary policy tone.

In the Euro Area, GDP rose by 3.4% in 2022 (+5.3% in 2021). After the growth in the first and second quarters (+0.6% and +0.8% on the respective previous quarters), the GDP growth rate in the third quarter (+0.3% on the second quarter) and in the fourth quarter (+0.1% on the third quarter) decreased mainly due to the effects of the energy crisis, in turn a consequence of the war between Russia and Ukraine. The energy crisis has, in fact, led to a sharp increase in the inflation rate, equal to an annual average of 8.4%, thus prompting the ECB to adopt a restrictive monetary policy characterised by rising policy rates and the interruption of its bond buying programmes (Quantitative easing). Despite the economic slowdown, the labour market continued to improve during the year, with an average unemployment rate of 6.7% in 2022 compared to 7.7% in 2021.

Italian GDP grew by 3.9% in 2022. After a first quarter of weak growth (+0.1% compared to the previous quarter), the GDP trend improved in the second quarter (+1.1% compared to the first quarter) and the third quarter (+0.5% compared to the second quarter) thanks to the positive results of consumption and investments. During the fourth quarter, however, GDP fell by 0.1% due to the sharp increase in the inflation rate, as a result of the energy crisis and, in particular, Italy's strong exposure to natural gas imports. In fact, while the average annual inflation rate was 8.2% (a value comparable to that of the Euro Area), during the year it increased to an average of 12.3% in the fourth quarter. Despite a slowdown in the cycle and inflationary pressures, the unemployment rate averaged 8.1%, down sharply compared to 2021 when it was 9.5%.

Financial markets

In 2022, the main central banks adopted restrictive policies in order to contain inflationary pressures in the Eurozone. The Fed has raised the Fed funds rate by 425 basis points since the beginning of the year, also embarking upon a process of downsizing the portfolio of securities purchased during the various quantitative easing programmes. Likewise, the ECB again raised monetary policy rates, bringing the deposit rate back into positive territory (to 2% at the end of 2022, from -0.5% at the end of 2021) and the main refinancing operations rate (refi) to 2.5% at the end of 2022, after a long period of expansionary policies. The ECB also interrupted its bond buying programme and made its targeted refinancing operations (TLTRO-III) more restrictive.

The restrictive action of the ECB drove up all European interest rate curves, especially on long maturities. The 3-month Euribor rate closed 2022 with a sharp rise to 2.13%, up by around 270 basis points compared to the figures at the end of 2021, while the 10-year Swap rate increased during the same period by roughly 290 basis points, closing 2022 at 3.20%.

The expectation of a more restrictive ECB monetary policy also supported government interest rates in the main Euro Area countries. In Germany, the 10-year Bund closed 2022 at 2.54%, up by around 270 basis points on the values at the end of 2021, whilst in Italy the 10-year BTP closed 2022 at 4.65%, up 346 basis points. The 10-year spread between Italian and German rates was therefore 211 basis points at the end of 2022, up by 76 basis points compared to the end of 2021.

2022 ended negatively for the European stock markets. The Eurostoxx 50 index, referring to the Euro Area indexes, showed a reduction of 11.7% in 2022 compared to the values at the end of 2021. The FTSE Mib index, referring to Italian listed companies, recorded a decline of 13.3% in the same period. Lastly, the DAX index, referring to German listed companies, closed 2022 down by 12.3% compared to December 2021.

The Fed's restrictive approach has had a significant impact on US stock indexes. In fact, the S&P 500 index closed 2022 down by 19.4% compared to the values at the end of 2021. The expansion of interest rate spreads between the United States and the Euro Area favoured the appreciation of the US dollar against the euro, with the euro/dollar exchange rate closing 2022 at 1.07 dollars to the euro compared to 1.13 at the end of 2021.

International stock markets also saw a sharp decline in 2022: the Nikkei stock index, referring to listed companies in Japan, closed 2022 with a loss of 9.37% compared to December 2021, while the Morgan Stanley Emerging Markets index, referring to emerging markets, recorded an even more significant decline in 2022 of -22.4%.

Insurance Sector

The final figures reported for the third quarter of 2022 show premiums in the Italian and non-EU direct business insurance market of approximately €94.9bn, down 7.4% compared to the third quarter of 2021. These economic trends would translate into a decline for 2022 of around 8.0% compared to the previous year, with total premiums close to €129bn.

In the third quarter of 2022, Italian and non-EU direct premiums for the Non-Life business increased by 4.8% compared to the same quarter of 2021. Therefore, 2022 is expected to close with growth of approximately 4.4% compared to 2021, with premiums expected to exceed €35.5bn.

In the MV sector, consisting of the MV TPL, Marine Vessels TPL and Land Vehicle Hulls classes, premiums are forecast to be down by 0.4% compared to the same period of the previous year, penalised by the expected negative performance of MV TPL + Marine Vessels TPL (-1.6%), while an expansionary trend is expected in the Land Vehicle Hulls component (+3.7%). The decline in MV TPL premiums is partly explained by the decrease in the average MV TPL premium, which decreased by 2.8% to €310 compared to €319 in the previous year (ANIA figure for the third quarter of 2022), consistent with ISTAT values down by 0.2%. With regard to the Non-Life Non-MV classes, at the end of 2022 the segment should record an increase of approximately 8.2% (Health +11.6%, Property +7.6%, General TPL +9.5%).

During 2022, the MV sector agency channel is expected to record premiums up by approximately 0.2% compared to 2021 and an overall weight of approximately 83.6%, while a significant reduction is expected in the Direct channel (-3.4%) and Brokers (-4.4%), with a milder contraction in the banking channel (-1.5%).

In the Non-MV sector on the other hand, premiums are expected to increase across all channels. The most significant increase in premiums is expected from the banking channel (+21.3%), followed by the broker channel (+9.8%); for the agency channel, growth should be 5.7%.

Italian and Non-EU Direct Life premiums, according to ANIA estimates, should decrease in 2022 by around 11% compared to the end of 2021, due to the reduction in Class III (-27.4%) and Class I (-2.7%) premiums. On the other hand, premiums for Classes IV, V and VI should increase (+25.0%, +7.5% and +33.4%, respectively), reaching approximately €4.7bn in total (+24.6%).

The breakdown of Life business premiums by distribution channel in 2022 should remain strongly skewed towards the banking channel, with a share of 57% of total premiums (despite a reduction in premiums of approximately 8.5%, in line with the contraction seen in the entire sector). The other channels should reach a share close to 14%, with the Broker and Direct channels bucking the trend, with premiums up by 0.3%.

Pension funds

In 2022, net deposits of assets under management (mutual funds, individual asset management, collective and individual pension plans) amounted to around €19.8bn, of which €15.5bn referring to collective management (open and closed funds) and €4.3bn in net deposits for portfolio management.

In the third quarter of 2022, net deposits of pension assets amounted to approximately €1.7bn, down sharply compared to the €2.2bn of net deposits recorded in the same quarter of the previous year. The assets managed by pension funds and individual pension plans therefore amounted to €99.2bn at the end of the third quarter of 2022 and represented 4.5% of total assets under management, down by 2.5% compared to the second quarter of 2022, continuing with the negative trend observed during the year.

In 2022, existing positions with supplementary pension schemes, reported by Covip, increased by 564 thousand units compared to the end of 2021. The 5.8% increase recorded at the end of the year confirms the upward trend observed in recent periods. In December 2022, there were therefore 10.3m existing positions, of which 7.5m held by employees (73.1%).

In December 2022, Covip recorded growth of 10.1% for occupational funds, with 349k more positions, for a total of €3.8m at year end, for which contributions were up by 4.5%. This growth is sustained, in particular, by the contribution of contractual enrolments, both in the private sector, which provides for nearly automatic subscription by new hires, incentivised by a minimum employer contribution (which contributed about 200k positions), and in the public sector, with the introduction of automatic registration for new public employees (about 80k positions). Market pension schemes were also up compared to the end of 2021, with an increase in existing positions of open funds (+6.1%) and "new" Personal Pension Funds (PiPs) (+2.3%) and an increase in contributions of 7.8% and 2.0% on an annual basis. The latest data available for pre-existing pension funds, based on the data available as at September 2022, show an increase in the number of positions of 4.0%.

The resources allocated to supplementary pension benefits were down by 3.6% at the end of 2022, i.e. equal to approximately €205bn compared to €213bn recorded in December 2021, due to capital losses linked to the performance of the financial markets and despite the overall increase in contributions. As regards yields at the end of 2022, there was a net one-year return of -9.8% for occupational funds, -10.7% for open funds and -11.5% for "new" unit-linked PiPs, while a slightly positive return was recorded for the segregated fund component of "new" PiPs (1.1%). Segregated fund assets are accounted for at historical cost and not at market values and the returns largely depend on the coupons collected on the securities held. All one-year returns are significantly below the revaluation threshold of post-employment benefits which, driven by strong inflationary pressure, recorded a return of approximately 8.3% at the end of 2022.

Real Estate market

According to the Italian Tax Authorities' Real Estate Market Observatory, in 2022 the growth in home sales has slowed down to 5.8%, after the exceptional figure of 2021 (+34.2%), due to both tax incentives for renovations and stricter credit access conditions. In fact, due to the sudden hike in ECB policy rates and the resulting increase in the cost of credit for households, after more than 400k sales were made in the first half of 2022, an initial decline was observed in the second half of the year (-2.4% on the first half).

As reported by Nomisma, for the 13 major cities, prices of existing homes further increased by 2.8% in 2022, after growth of 1.0% recorded in 2021. Growth was widespread in all Italian cities, with particularly positive performance in Milan (5.8%), Bologna (4.3%), Rome (3.8%) and Florence (3.7%). Rents, up by 1.1% in 2022, did not show the same expansionary drive as prices, lowering cap rates and the overall attractiveness of the market. Furthermore, given high inflation, the home price growth rate is lower than the average growth in the consumption deflator (on average equal to 7.0%), again entailing a decline in home values in real terms.

In 2022, sales in the non-residential sector also recorded a slowdown in growth to +7.1% (+38.2% in 2021). Overall, in 2022, growth was highest for the production sector (+12.1%), followed by offices (+8.1%) and lastly by stores (+5.1%).

The recovery had less positive repercussions on the prices of non-residential properties than those observed for homes. In fact, the office price cycle, which had started its expansionary phase in the second half of 2020 after declining for 24 half-year periods, was reversed in the second half of 2022, recording a drop compared to the first half of the year, while that of stores has continued to decline for the last 28 half-year periods. Therefore, in 2022, both office and store prices recorded zero growth compared to 2021. However, price dispersion was high amongst the major Italian cities in 2022: prices were still down in Catania (-1.7%), Genoa (-0.7%), Venice (-0.6%), Padua (-0.3%) and Turin (-0.2%) as regards offices and in Palermo (-1.2%), Genoa (-1.0%), Padua (-0.8%), Catania (-0.7%) and Florence (-0.6%) for stores. On the other hand, sustained growth rates were observed in Milan for both segments (+2.3% for offices and +3.1% for stores). In addition, on average in the 13 major cities, in 2022 office cap rates were up compared to 2021 thanks to a growth, albeit modest, in rents (+0.2%) while, for stores and homes, the drop in rents (-0.8%) led to a reduction in cap rates.

Main regulatory developments

In 2022, the reference regulatory framework for the sectors in which the Company carries on business saw numerous innovations.

Relevant regulations for the insurance sector

The main regulatory change for the insurance sector was IVASS Measure no. 121/2022, which modified the financial statement layouts contained in ISVAP Regulation no. 7/2007 to adjust domestic regulations to the provisions of Regulation (EU) 2021/2036 on IFRS 17, which applies to accounting periods from 1 January 2023 onwards. IFRS 17 is profoundly discontinuous with respect to IFRS 4 in terms of the methods for measuring and recognising profits from insurance contracts, especially in the Life business, introducing a market-consistent approach inspired by Solvency II and valuation methodologies based on embedded value, also in order to increase the transparency and comparability of accounting information.

On 14 December 2022, **Regulation (EU) 2022/2554 on digital operational resilience for the financial sector (DORA)** was approved, which introduces harmonised requirements for companies operating in the financial sector (including insurance companies) in terms of the overall management of ICT risk, ICT system resilience testing and management, classification and reporting of ICT incidents. In essence, DORA enhances the ICT risk management requirements already established by certain sector regulations and extends them to a broad range of entities, including larger insurance intermediaries, institutions for occupational retirement provision, alternative investment fund managers and ICT service providers. One of DORA's main innovations concerns the introduction of supervisory and sanctioning powers also with respect to critical third-party providers of ICT services, which will be obliged to comply with the provisions of DORA and have a stable presence in the European Union. DORA enters into force on 16 January 2023 and will apply from 17 January 2025.

At the level of primary Italian legislation, on 8 August 2022 Italian Legislative Decree no. 114/2022 was published in the Official Gazette. It contains the implementing provisions for **Regulation (EU) 2019/1238 on a pan-European Personal Pension Product (PEPP)**, which represents a new type of personal pension product intended for residents in the European Economic Area, envisaging the option for a taxpayer changing their country of residence to pay contributions to a sub-account in the new country of residence or to continue paying contributions to the sub-account of the previous country of residence (portability of the PEPP). While the European Regulation sets forth the general rules relating to the authorisation phase, the investment policy and the portability of the PEPP at European level, Italian Legislative Decree no. 114/2022 identifies the competent national authorities, establishes the conditions relating to the phase of accumulation and disbursement of benefits and defines the tax treatment applicable to the national PEPP sub-accounts. In particular, note that, unlike other pension products, the PEPP Regulation envisages the option of disbursement of the accumulated capital in a lump sum, but Italian Legislative Decree no. 114/2022 does not allow post-employment benefits (TFR) to be paid into the PEPP.

With regard to secondary legislation, in 2022 insurance sector policymakers paid particular attention to issues related to the relaunch of Life products and the enhancement of value for money, i.e. the costs-benefits ratio (in terms of insurance benefit and financial return) that the policyholder can expect from the insurance contract. In particular, following a 2021 Supervisory Statement on value for money, on 31 October 2022 EIOPA published a document on the **methodology for the assessment of value for money** in the unit-linked policies market, in which the Authority recommends that companies, inter alia, carefully assess the risks linked to inflation as part of product development and adequately value the biometric risk component contained in unit-linked policies, also in order to differentiate them from other investment instruments.

At domestic level, on 11 March 2022 IVASS officially began work on an overall **reform of Life product regulations**, publishing a draft Regulation for consultation that aims to align the asset allocation rules for linked policies with the similar Bank of Italy regulations on UCITS, in order to overcome certain procedural limitations and rigidities to which insurance companies are subject in the engineering of linked products and in the choice of underlying assets pursuant to ISVAP Circular no. 474/2002. In addition, on the same date, IVASS published a Discussion Document with which it submits proposals to the market so that insurance companies can better value the demographic guarantee element (biometric risk) in Class III products, as well as options regarding the terms and conditions under which insurance companies could propose to policyholders any changes to the rule for determining the average rate of return for the segregated funds to which the contracts are linked, envisaging application of the profit provision, which is allowed by regulations in force only for new contracts and not for existing contracts.

Also note that, on 30 August 2022, IVASS approved **IVASS Regulation no. 52** relating to the implementation of provisions on the temporary suspension of capital losses for non-durable securities following Decree Law 73/22, which stated that insurance companies, in compliance with specific conditions set out in the Regulation that include the need to establish an undistributable equity reserve, should have the right for 2022 to value short-term securities at their recognition value in the financial statements for the previous year rather than according to the respective realisable value (if lower than the purchase cost). IVASS Regulation no. 52 was further amended, with resolution 127/2023 introducing, by virtue of the provisions of Decree Law no. 176 of 18 November 2022, the right to determine the amount of the undistributable reserve to be allocated by deducting the portion, attributable to policyholders, deriving from not writing down the securities. Note that UnipolSai did not avail itself of the option envisaged in the aforementioned Regulation with reference to the 2022 financial statements.

Lastly, on 11 July 2022 the Official Gazette published **MISE Regulation no. 88/2022 on the requirements and eligibility criteria for the duties of corporate officer pursuant to Art. 76 of the Private Insurance Code**. MISE Regulation no. 88/2022 replaces the previous Ministerial Decree no. 220/2011 and implements the provisions of Art. 76 of the Private Insurance Code, introducing new requirements (which the related body must assess according to strict parameters) relating to formal independence and limits to the accumulation of offices, in addition to those already envisaged with regard to integrity and professionalism. Furthermore, MISE Regulation no. 88/2022 introduces eligibility criteria (for the assessment of which the related body has a certain degree of discretion) in relation to fairness, expertise, independence of judgment, time availability and the ideal collective composition of the body. Overall, the reform measures substantially align with the corresponding banking regulations dictated by MEF Decree no. 169/2020 and aim to increase the quality of corporate officers, also by encouraging turnover and the addition of new specific skills.

On 18 October 2022, IVASS placed in public consultation document no. 9/2022, containing amendments and additions to Regulation no. 24/2016 on investments and assets covering technical provisions, Regulation no. 38/2018 on the corporate governance system, Regulation no. 40/2018 on insurance and reinsurance distribution and Regulation no. 45/2020 on insurance product governance and control requirements. These were necessary in order to adapt national legislation to European legislation on sustainable finance, which is mainly focused on EU Regulations no. 2019/2088 "SFDR" and on Taxonomy (EU Reg. No. 2020/852) as well as, as regards the insurance sector, EU Regulations no. 2021/1256 and no. 2021/1257.

On 20 December 2022, IVASS published the amendments and additions to IVASS Regulation no. 18/2016 concerning the application rules for the determination of technical provisions, in order to ensure full compliance with the Guidelines on contract boundaries and the Guidelines on valuation of technical provisions, published by EIOPA on 6 July 2022 and applicable as of 1 January 2023. In detail, the main changes concerned both the boundaries of an insurance contract, which should be defined not on the basis of specific expiries set out in the contract, but through realistic assumptions on cash flow projections, and the breakdown of the insurance contract.

Tax regulations

In 2022, the following regulatory measures were issued:

- Decree Law no. 4 of 27 January 2022 (Sostegni-ter Decree) containing "Urgent measures to support businesses and economic operators, employment, health and local services in relation to the Covid-19 emergency, as well as to contain the effects of price increases in the energy sector", converted to Law no. 25 of 28 March 2022. In particular, this decree introduced restrictive measures to the circulation of tax credits such as bonuses linked to construction works and anti-Covid emergency measures.
- Decree Law no. 17 of 1 March 2022 containing "Urgent measures to contain the costs of electricity and natural gas, for the development of renewable energies and for the relaunch of industrial policies" (Energy or Ukraine Decree) converted to Law no. 34 of 27 April 2022. Note the provision that deferred the deduction for IRES and IRAP purposes of 12% of the total write-downs and impairment losses on receivables of credit and financial institutions and insurance companies envisaged for the current tax period at 31 December 2022, to the tax period at 31 December 2023 and the three periods thereafter on a straight-line basis, in addition to the granting of tax credits to businesses for purchases of electricity and natural gas.
- Decree Law no. 21 of 21 March 2022 containing "Urgent measures to counter the economic effects of the Ukrainian crisis" (Ukraine-bis Decree) converted to Law no. 51 of 20 May 2022. Through this measure, tax credits are recognised for purchases of both electricity and natural gas in the second quarter of 2022 by companies (other than those defined as energy-intensive and gas-intensive already subsidised by Decree no. 17/2022, the Ukraine Decree), usable by the company or transferable in full to other parties including financial intermediaries and insurance companies.
- Decree Law no. 50 of 17 May 2022 containing "Urgent measures on national energy policies, business productivity and investment attraction, as well as on social policies and the Ukrainian crisis" (Aid Decree) converted to Law no. 91 of 15 July 2022. Among the provisions of interest, note the changes introduced to the assignment of receivables deriving from building bonuses to correct the "bottleneck" at the beginning of the year attributed to their circulation by Decree Law no. 4/2022 (Sostegni-ter Decree).
- Decree Law no. 73 of 21 June 2022 containing "Urgent measures on tax simplifications and the issue of work permits, State Treasury and additional financial and social provisions" (Simplification Decree) converted to Law no. 122 of 4 August 2022. The Decree contains numerous measures to simplify tax obligations for companies, including by extending the relative terms.
- Decree Law no. 115 of 9 August 2022 containing "Urgent measures relating to energy, water emergency, social and industrial policies" (Aid-bis Decree) converted to Law no. 142 of 21 September 2022. Among the provisions of interest, note the extension to the third quarter of 2022 of the granting of tax credits for the purchase of both electricity and natural gas by companies (other than those defined as energy-intensive or gas-intensive), usable by the company or transferable in full to other parties including financial intermediaries and insurance companies.

- Decree Law no.144 of 23 September 2022 containing "Additional urgent measures on national energy policy, business productivity, social policies and for the implementation of the NRRP" (Aid-ter Decree) converted to Law no.175 of 17 November 2022. Among the provisions of interest, note the extension to include October and November 2022 of the granting of tax credits for the purchase of both electricity and natural gas by companies (other than those defined as energy-intensive or gas-intensive) in the same manner as in the previous Aid Decrees.
- Decree Law no.176 of 18 November 2022 containing "Urgent support measures in the energy and public finance sector" (Aid-quater Decree). Among the provisions of interest, note the decrease in the percentage deduction on the Superbonus to 90% instead of 110% (with specific exceptions), in addition to extension of the possibility of paying for use of the credit in instalments over 10 years. The granting of tax credits for the purchase of both electricity and natural gas by companies (other than those defined as energy-intensive or gas-intensive) is extended to December 2022 in the same manner as in the previous Aid Decrees.
- Decree Law no.198 of 29 December 2022 containing "Urgent provisions on legal deadlines" (Milleproroghe Decree) envisaging numerous provisions for the extension of tax obligations and return deadlines.
- Law no.197 of 29 December 2022 containing "State budget for the financial year 2023 and long-term budget for the three-year period 2023-2025" (Budget Law 2023). The provisions of interest include:
 - the increase to 0.50% from 2023 of the withdrawal on Life business mathematical provisions;
 - the introduction, for policyholders of Class I and Class V Life policies, of the possibility of releasing the related returns, based on a 14% substitute tax rate applied to the value of the mathematical provision for these policies at 31 December 2022, net of the relative premiums;
 - the introduction of numerous provisions for the settlement of existing or potential disputes with the Tax Authorities (Tax Peace).

Other regulations

On 16 December 2022, the **Corporate Sustainability Reporting Directive (CSRD)** was published in the Official Journal of the EU. The CSRD aims to harmonise the disclosure of sustainability information by companies, so that financial companies, investors and the general public receive transparent, comparable and reliable information. In doing so, the Commission aspires to create a series of rules that over time will place sustainability reporting on the same level as financial reporting. To this end, the CSRD introduces some changes compared to the previous Non-Financial Reporting Directive (NFRD), including an extension of the scope of disclosure obligations to all large undertakings and listed companies (with the exception of micro-businesses listed on the stock exchange) and the introduction of the obligation to certify sustainability information. Furthermore, the CSRD specifies in greater detail the information that companies must report and requires them to disclose the information in compliance with mandatory EU principles on sustainability reporting (EU sustainability reporting standards), also establishing that all information must be published in the management reports drawn up by companies and disseminated in machine-readable digital format. The directive enters into force on 5 January 2023 and must be transposed into Member State laws by the end of 2024.

Also note that, on 25 July 2022, Regulation (EU) 2022/1288 was published, in force from 1 January 2023 on regulatory technical standards (RTS), which specify in particular the methodologies and presentation of information relating to sustainability indicators.

On 31 March 2022 the International Sustainability Standards Board (ISSB) issued the Exposure Draft (ED) "Climate-related Disclosures" on sustainability reporting, which remained in consultation until July 2022 and is currently being examined by the ISSB for the preparation of the final version of the standard.

Lastly, in February 2022, the European Commission adopted a proposal for a **directive on corporate sustainability due diligence (CSDD)**, which aims to promote more responsible conduct by large corporates and regulated financial undertakings with respect to violations of human rights (such as child labour and the exploitation of workers) and environmental damage (such as pollution and biodiversity loss) that occur along the entire value chain. To this end, the Commission proposal introduces common due diligence obligations to ensure that companies identify, prevent and end or mitigate the actual or potential negative effects on human rights and the environment deriving from their activities, the operations of subsidiaries and the operations along the value chain carried out by parties with which the company has consolidated business relationships. In the proposed directive, the violation of due diligence obligations entails civil liability of the company and the related obligation to provide compensation for damages that can be identified, avoided or mitigated with adequate management measures.

In 2022, no significant changes occurred in the series of national accounting standards issued by the OIC (Italian Accounting Standards Setter).





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Information on significant events

Covid-19

After two years characterised by major repercussions related to the spread from February 2020 of the Covid-19 pandemic, in 2022, also thanks to the success of the vaccination campaign, a substantial return to normal was possible in the dynamics of social life and production activities.

With reference to the Non-Life insurance business and in particular MV TPL, a return of road traffic to the levels of 2019 was therefore seen, with a consequent gradual recovery in the frequency of claims even if at levels lower than the pre-Covid period.

In the Non-Life Non-MV classes, the commercial drive by our sales networks along with the economic recovery in 2022 made it possible to considerably increase business.

As concerns the Life business, over the last few years the pandemic had no particular consequences in terms of premium trends or managed volumes.

Russia-Ukraine conflict

In the initial months of 2022, the international spotlight was dominated by the worsening of the conflict between Russia and Ukraine, which transformed into a large-scale war 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 have had a considerable impact on the global economy. Some of the main impacts of the conflict are greater difficulty in the procurement of raw materials, with additional significant increases in the relative prices, and the risk of an already stressed supply chain becoming even more compromised.

This had repercussions on the cost of claims trend which, from the second half of 2022, saw significant increases in the average cost of claims settled with particular regard to MV TPL business. These increases, together with resumption of the frequency following the exit from the Covid emergency, led to the need for tariff adjustments to restore the technical balance of the class.

The ongoing conflict has also fuelled financial market tensions, with sharp declines in the international stock markets in the first part of the year, which then saw a partial recovery towards the end of 2022.

There was also a marked increase in interest rates deriving from the context of high inflation produced by sanctions on the export of raw materials of which Russia is an important producer and the response of central banks that have raised the cost of money on several occasions.

All this had repercussions on the Group's financial investments which, on the one hand, marked a significant deterioration in the net balance between implicit capital gains and losses, but on the other hand, thanks to the reinvestment of the flows produced, recorded better forward-looking profitability.

However, the Group 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 significant financial transactions with parties or entities subject to the international sanctions.

Opening New Ways[®]: 2022-2024 strategies

On 12 May 2022, the Board of Directors of UnipolSai approved the "Opening New Ways" 2022-2024 Strategic Plan. The new Strategic Plan is being unveiled within a macroeconomic context influenced by the international geopolitical crisis triggered by the conflict in Ukraine: a scenario characterised by a slowing economy, rising inflation due to a further acceleration in energy and food commodity prices, high financial market volatility and the expectation of higher interest rates. Despite this situation, the insurance market is expected to grow over the 2022-2024 three-year period.

In the sustainability area, UnipolSai will contribute to achieving the Sustainable Development Goals of the UN 2030 Agenda.

As in the past, the Group's strategies aim to create value for all its stakeholders based on the following distinctive assets:

- Brand equity and high reputation as key elements to building customer loyalty;
- Large customer base with a high level of engagement;
- Integrated data and analytics along the entire insurance value chain and in support of Beyond Insurance initiatives;
- Integrated and distinctive Motor Model, a key element of market leadership in MV TPL;
- Integrated Health Model as a key element for further development of the Group's leadership;
- Central nature of the Agency Network in the development of Group strategies;
- Banking networks with high growth potential in terms of insurance penetration of their customer base.

By leveraging the distinctive assets, the Strategic Plan is broken down across five strategic areas:

1. **"Data Driven Omnichannel Insurance"**, to consolidate the Group's technical and distribution excellence through increasingly intensive use of Data and Analytics and develop a new platform for the insurance offering aimed at natural persons, strengthening the effectiveness of the first national agency network and completing the omnichannel evolution of the distribution model;
2. **"Health and Life-Cycle Focus"**, with a view to strengthening leadership in Healthcare by leveraging the UniSalute centre of excellence supporting all of the Group's Distribution Networks and offering Life products from a Life-Cycle perspective and with the optimisation of capital absorption;
3. **"Bancassurance Boosting"**, to strengthen the bancassurance business model, drawing on the Group's distinctive capabilities for the benefit of its various banking partners;
4. **"Beyond Insurance Enrichment"**, to accelerate the evolution of the Group's offer by further extending the Mobility ecosystem and reinforcing the Welfare and Property ecosystems;
5. **"Tech & People Evolution"**, to guide the digital evolution of the operating model through the intensive use of new technologies, data, automation and the evolution of the organisation.

Convinced that the opportunities and well-being of customers and the people who interact with UnipolSai every day are necessary conditions for market development capacity and for the sustainable success of the Group, in relation to each of the strategic areas the Plan identifies and integrates ESG objectives, i.e. lines of action that, starting from opportunities linked to social, environmental and governance aspects, aim to generate positive impacts for stakeholders and society as well and contribute to sustainable development.

Expansion of the Group scope in the Beyond Insurance Enrichment area

In the wake of the Beyond Insurance Enrichment area outlined by the "Opening New Ways" 2022-2024 Strategic Plan, in 2022, the first year of the plan, the following companies were acquired or established for the development of the Mobility, Property and Welfare ecosystems.

Acquisition of I.Car Srl

On 13 January 2022, UnipolSai acquired 100% of I.Car Srl share capital at the total price of €60m and 100% of Muriana Manuela Srl share capital for €3.3m. The acquisition of the two companies is consistent with the Mobility Ecosystem development undertaken by the Group in recent years. The company I.Car operates in the vehicle identification, traceability and anti-theft system market, with devices mainly marketed in combination with insurance packages that may also include additional services. The insurance policies sold in association with the anti-theft system are brokered by the agency Muriana Manuela, which has been the exclusive general agency of UnipolSai since 2016.

On 1 June 2022, in application of the criteria set forth in the sale agreement, UnipolSai paid a surcharge over the I.Car purchase price of an additional €10m. The I.Car price could later be integrated with the payment of an additional variable tranche of around €7m, which will be determined after approval of the I.Car financial statements for 2022.

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Establishment of UnipolHome SpA

On 20 January 2022, UnipolHome SpA, a wholly-owned subsidiary of UnipolSai, was established with the aim of integrating the Group's insurance offer into the Property ecosystem sector. In particular, the company aims on one hand to create and coordinate a network of craftsmen through a digital platform to manage the provision of direct compensation for damages relating to claims on insured properties, with potential expansion in the activity of property maintenance, and on the other hand to enter the condominium management market, also by acquiring already specialised companies, and possibly act as a business procurer with reference to energy market services.

On 1 July and 26 October 2022, UnipolSai, at the request of the subsidiary, made capital contributions of €2.7m and €2.6m, respectively, to provide UnipolHome with the financial resources required to implement the Craftsmen Network Platform and acquire a controlling interest in Unicasa Italia SpA, a company operating in the area of condominium administration.

Acquisition of Tantovago Srl

On 6 July 2022 and 26 October 2022, through acquisitions of shares and the subscription of a reserved share capital increase, UnipolSai acquired an overall equity investment amounting to 75% of the share capital of the company Tantovago at a total price of €15.9m. The investment sale agreement also calls for a system of option calls on all of the interests of the non-controlling shareholders, exercisable by UnipolSai within contractually defined time windows at a price to be defined on the basis of specific future profitability and debt parameters of the company, and a separate right of the non-controlling shareholders to sell their interests to UnipolSai, provided UnipolSai has not previously exercised the option call.

Tantovago is active in the flexible benefits market (or the goods and services that a company can provide within the welfare plan for its employees), with the role of aggregator, holding the technology and the know-how to proceed with the acquisition and aggregation of individual products/services provided by various suppliers (such as insurance companies, healthcare facilities, gyms, travel agencies, training organisations) within a digital catalogue of services set up to be integrated within dedicated platforms.

Establishment of Welbee SpA

Also on 6 July 2022, the company Welbee was established, a wholly-owned subsidiary of UnipolSai, with a view to performing platform provider activities in the flexible benefits market, in the welfare and healthcare sectors, within the framework of the Beyond Insurance Enrichment strategic area defined in the 2022-2024 Strategic Plan.

Acquisition of the Santagostino Medical Centres

On 16 December 2022, UnipolSai signed the contract to acquire the entire share capital of Società e Salute SpA, a company operating in the private healthcare sector under the brand name "Centro Medico Santagostino", from the L-GAM investment fund. The transaction, which is part of the *Beyond Insurance Enrichment* strategic area of the "Opening New Ways" 2022-2024 Strategic Plan, constitutes a significant component of the welfare ecosystem, concerning the development and direct management of a network of health centres. Indeed, Centro Medico Santagostino, with its 34 offices, is one of the main operators in Lombardy, particularly in the Milan area; it relies on the collaboration of around 1,300 doctors, with a service offering aimed at guaranteeing a high quality patient experience at accessible conditions and with reduced waiting times, also thanks to technological innovation, which is one of the distinctive factors of the company. It is expected that, after obtaining the necessary authorisations, the transaction will be completed by the end of April 2023.

Acquisition of DaVinci Healthcare

With the aim of developing the Welfare ecosystem, in 2022 an interest was acquired in DaVinci Healthcare Srl, a company that manages telemedicine services. Following the exercise of the option set forth in the Investment Agreement signed with the Founding Shareholders of the company DaVinci Healthcare Srl on 14 December 2022 UnipolSai acquired 26.09% of the share capital. Taking into account the shares previously acquired on 14 November 2022 through a share capital increase reserved for UnipolSai, amounting to 39.91%, the total investment held by UnipolSai in this company is now 66%.

Termination of the agreement with Intesa Sanpaolo SpA

10 February 2022 saw the conclusion of the mutually agreed termination of the agreement signed on 17 February 2020 between UnipolSai and Intesa Sanpaolo SpA in the broader context of Intesa Sanpaolo SpA'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.

Early repayment of loan disbursed by UnipolSai to Unipol Gruppo maturing in 2024

On 1 March 2022, exercising the contractually envisaged right to early repayment, Unipol arranged full repayment of the €300m loan disbursed by UnipolSai on 1 March 2019, granted as part of the sale to Unipol of the shareholding in Unipol Banca SpA and in UnipolReC SpA.

UnipolMove marketing launch

After being the first company at national and European level to obtain accreditation for the European electronic toll service, in March 2022 UnipolMove began marketing the electronic motorway toll payment service to all Group customers.

Sale of the UnipolReC loan portfolio en bloc

In May 2022, as a result of the interest formally expressed by some operators in the sector for the acquisition of the portfolio of non-performing loans held by the subsidiary UnipolReC (the "Portfolio"), a competitive selection process was launched for a buyer to be identified among the major market players.

As part of this process, at the end of the due diligence phase carried out with reference to the accounting situation at 31 March 2022, as a result of the binding offers received, the proposal of the company AMCO was selected, received on 2 August, and which provided for the sale en bloc without recourse of the Portfolio, for an amount of €307m, corresponding to 11.9% of the Gross Book Value at 31 March 2022, equal to €2.6bn. The sale was finalised on 14 December 2022 after obtaining Bank of Italy authorisation. Possible compensation in favour of the buyer was envisaged in the sale agreements if certain conditions were met, with respect to which the appropriate provisions were recognised in the financial statements of UnipolReC at 31 December 2022, which closed with a loss of €52m. To recognise the effects of the investee's loss, UnipolSai posted a value adjustment of €3.9m on the equity investment.

Moody's raises UnipolSai's rating to "Baa2" and later changes the outlook

On 24 May 2022, the Moody's rating agency upgraded the Insurer Financial Strength Rating (IFSR) of UnipolSai Assicurazioni SpA from "Baa3" to "Baa2", i.e. one notch above Italy's rating (Baa3/Stable outlook). As a result, the ratings of the debt issues all improved as follows:

- the rating of the subordinated bonds of UnipolSai Assicurazioni SpA increased by one notch to "Ba1";
- the rating of the RT1 perpetual subordinated bond of UnipolSai Assicurazioni SpA increased by two notches to "Ba2 (hyb)".

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

In its decision, the Moody's Committee recognised the improvement of the Group's credit profile and increased resilience in the face of potential stress scenarios, particularly with reference to Italian government bonds. The Agency also recognised the validity of the strategy, a very strong market position and distribution capacity and the improvement in the financial profile, particularly as regards profitability and capital strength, with a solvency ratio less sensitive to market fluctuations.

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Subsequently, on 9 August 2022 Moody's confirmed the Insurance Financial Strength Rating of UnipolSai Assicurazioni SpA at "Baa2", lowering its outlook from "Stable" to "Negative" after the similar action carried out on Italy's rating.

In its decision, the Moody's Committee considered the high exposure of UnipolSai's assets and liabilities to the country. The debt issue ratings are also confirmed:

- the subordinated bonds of UnipolSai Assicurazioni are confirmed at "Ba1";
- the RT1 perpetual subordinated bond of UnipolSai Assicurazioni is confirmed at "Ba2 (hyb)".

Exercise of the put option on the equity investment in Incontra Assicurazioni

On 1 July 2022, UnipolSai received formal termination from UniCredit SpA of the shareholders' agreement signed on 30 October 2017 between the two parties in relation to the company Incontra Assicurazioni SpA (the "Agreement"). Following this termination, on 29 July 2022, UnipolSai exercised the put option due to it on the basis of the Agreement, concerning the equity investment held in Incontra Assicurazioni, equal to 51% of its share capital (the "Equity Investment"). Pursuant to the Agreement, UnipolSai and UniCredit have 14 months (subject to legal authorisations) to finalise the transfer of the Equity Investment. The Agreement requires the definition of the sale price of the Equity Investment to be made by an expert identified by the parties or, in the absence of an agreement, by the President of the Court of Milan from among investment banks and international consulting firms. The expert must proceed with their determinations in application of the methodologies defined in the Agreement.

Renewal of bancassurance agreement with BPER and Banca Popolare di Sondrio

On 22 December 2022, UnipolSai signed agreements for renewal of the bancassurance partnership with BPER Banca SpA ("BPER") and Banca Popolare di Sondrio SpA ("BPSO") relating to the distribution of Life and Non-Life insurance products of Arca Vita SpA ("Arca Vita"), Arca Assicurazioni SpA ("Arca Assicurazioni") and Arca Vita International DAC ("Arca International"). When these agreements were renewed, the distribution by the above-mentioned banks of the "health" insurance products of UniSalute SpA ("UniSalute") was also governed by autonomous agreements that were also entered into.

The agreements make it possible to continue the partnership with BPER and BPSO for a period of 5 years starting from 1 January 2023, at terms substantially aligned with those expiring at the end of December 2022.

It should be noted that more information on this transaction is provided in the "Transactions with related parties" section of this Management Report.

UnipolSai's support for the populations struck by the Marche flood

On 21 September 2022, UnipolSai launched a structured and integrated plan of actions in favour of populations affected by the September floods in the Marche region, with the aim of supporting customers and agencies resident in areas affected by the flood.

In a context of difficulty and suffering, UnipolSai committed to facilitating claims management, granting significant extensions and deferrals and providing adequate and timely responses by activating a dedicated toll-free number.

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.

Dyadea inaugurates the first paediatric hub

Since 20 June 2022, the first paediatric hub dedicated to patients aged 0 to 14 years has been in operation at the Dyadea Medical Centres in Bologna. The hub is coordinated by a paediatrician and will include a team of professionals consisting of 27 physicians covering 21 specialities to meet all healthcare needs, the only private multi-disciplinary paediatric hub in Bologna which is also equipped to handle emergencies.

Trade union agreement regarding Personnel and access to the Solidarity Fund

On 18 October 2022 a trade union agreement was signed by UnipolSai regarding voluntary pre-retirement arrangements for employees meeting pension requirements by the end of 2027. In view of preliminary enrolments by potential members of the pre-retirement plan, a charge of €193m was recognised.

Please also note that during the 2020-2021 two-year period, trade union agreements were entered into in relation to mutually agreed termination of employment contracts for executive personnel meeting pension requirements by 31 December 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 mutually agreed termination of contract involved 10 executives of UnipolSai in 2022. In addition, in December 2022, an additional trade union agreement was signed on pre-retirement arrangements for executive personnel who will meet pension requirements due to either the number of years of contributions or old age by 31 December 2027.

More information in this regard is provided in this Management Report in the "Other information" section.

UnipolSai one of the founding members of Bologna Tecnopolo

UnipolSai Assicurazioni is one of the founding members of "Tecnopolo" (National HPC, BigData and Quantum Computing Centre), established in September 2022 with the triple purpose of building a supercomputing infrastructure unique in Italy, to aggregate research and innovation resources in strategic sectors for the country and becoming the national reference platform for scientific and business initiatives.

Agreement with Snam for an ESG insurance programme

In October 2022, Snam and UnipolSai entered into an agreement for the creation of a third-party liability policy that takes into account the ESG (Environment, Social and Governance) objectives of the San Donato Milanese company. Through the insurance agreement with Snam, UnipolSai recognises the significance of policies and actions linked to sustainability in the pricing of risk, but above all rewards the policyholder's commitment to risk prevention with a view to creating shared value.

With this in mind, the UnipolSai Third Party Liability policy provides for a reduction in the annual premium of Snam Rete Gas upon the achievement of certain objectives regarding the reduction of methane emissions that contribute to the abatement of the company's "Scope 1" emissions, thanks to investments made in modernising and monitoring gas network infrastructure.

Through this initiative, UnipolSai aims to reward Snam's ability to implement actions intended to reduce environmental risks, as an example of a virtuous company in the Italian landscape. Indeed, companies that translate ESG (Environment, Social and Governance) values into concrete actions can obtain more advantageous insurance coverage by virtue of their ability to reduce the operational risks associated with their business.

By developing different investment formats linked to specific environmental or social results, this initiative makes a significant contribution to the development of the first ESG-Linked insurance instruments that generate savings for companies capable of demonstrating their achievement of the United Nations 2030 Agenda Sustainable Development Goals.

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Advertising and Sponsorships

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.

UnipolSai and the World Swimming Championships

At the World Championships in Budapest, which ended on 3 July 2022, the Italian athletes on the Italian Swimming Federation's National Team, of which UnipolSai is the main sponsor, won 22 medals, setting the new all-time record for medals won at the World Championships.

UnipolSai Davis Cup Regional Partner

In September, one of the four groups of the final round of the 2022 Davis Cup was held in Bologna, with the support of the Company as Regional Partner.

UnipolSai Title Sponsor of the top basketball championship

Again for the 2022/2023 season, which began in September, UnipolSai is supporting the Serie A Basketball League as Title Sponsor of the LBA Championship and Presenting Sponsor of the Final Eight of the Italian Cup and Super Cup.

Recognitions

MF Insurance Awards 2022

At the insurance excellence awards night on 24 February 2022, UnipolSai, UniSalute and Arca Vita received different 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.

Best Phygital Brand

On 31 March 2022, as part of the Best Brands 2022 programme, UnipolSai came in third in the "Best Phygital Brands" ranking. This initiative, in its seventh edition this year, ranks the best Italian Brands according to the Best Brands research conducted by GfK and Serviceplan Italia in collaboration with traditional partners Rai Pubblicità, 24ORE System, IGP Decaux and ADC Group and with the support of UPA.

Brand Finance Ranking: UnipolSai one of the strongest brands

According to the latest Brand Finance ranking, dated 9 May 2022, the UnipolSai brand is growing and ranked second after Ferrari in terms of brand strength.

Italy Protection Forum Awards 2022

During May 2022 the Italy Protection Awards were held, recognising insurance sector companies based on their insurance protection and market personality. UnipolSai received a recognition for its agency network, thanks to its excellent health insurance performance and, in Non-Life protection, with the "Agricoltura e Servizi" product. An additional award was received by the Company for the growth capacity of the agency network in the Long Term Care offer.

UnipolMove wins gold at the NC Digital Awards

At the NC Digital Awards ceremony held in October 2022, in the "Integrated Digital Campaign - Travel, Transport and Tourism" category, the UnipolMove communication campaign was awarded first prize by more than 50 industry experts amongst the most important companies in Italy.

Also thanks to this campaign, which had omnichannel planning across the main means of communication, with a particular focus on the entire digital area, UnipolMove achieved 19% spontaneous awareness, 30% solicited awareness and over 410,000 devices sold in less than ten months in 2022.

UnipolSai, UnipolRental and UniSalute amongst the "2023 Service Champions"

On 21 November 2022, the data of the largest survey on the service level offered by companies in Italy, named "*Best in Italy - 2023 Service Champions*", were published in *La Repubblica-Affari & Finanza*. UnipolSai and UniSalute ranked among the top positions in the "Insurance" category and UnipolRental was among the leaders in the "long-term car rental/company fleet rental" category.

Insurance Connect Awards

On 30 November 2022, at the *Insurance Connect Awards*, UnipolSai won the following: *Innovation Award*, for capably innovating its business model by creating diversified ecosystems; *Art and Culture Award*, for its strong commitment to the enhancement of artistic heritage and for support to the world of art and museum activities in Italy; *Award for the Best Sustainability Strategy*, thanks to the partnership with Snam for the development of ESG-linked insurance products.

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Insurance business highlights

<i>(Amounts in €m)</i>	Financial Statements 2022	Financial Statements 2021
Gross premiums	10,592.4	9,874.5
<i>% variation (1)</i>	7.3	(2.5)
Direct premiums	10,275.6	9,590.9
<i>% variation (1)</i>	7.1	(2.8)
Payments (claims, expiries, surrenders and annuities)	7,199.8	7,261.0
<i>% variation (1)</i>	(0.8)	(11.9)
Operating expenses (net of reinsurance)	2,331.6	2,215.7
<i>% variation (1)</i>	5.2	0.3
Expense ratio Non-Life business (2)	30.2%	29.8%
Expense ratio Life business (2)	4.7%	5.4%
Loss ratio with OTI ratio (3)	63.0%	64.0%
Combined ratio direct business with OTI ratio (4)	93.2%	93.8%
Net gains on investments and net realised gains		
-excluding class "D" and impairment/reversals	1,341.8	1,377.4
<i>% variation (1)</i>	(2.6)	7.6
-excluding class "D" and including impairment/reversals	657.9	1,303.2
<i>% variation (1)</i>	(49.5)	19.9
Net profit (loss)	144.7	648.1
<i>% variation (1)</i>	(77.7)	(20.4)
No. of agencies	2,117	2,213
No. of agents	3,874	4,051
No. staff (5)	7,046	6,994

(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: 6,841 (6,788 in 2021)

<i>(Amounts in €m)</i>	Financial Statements 2022	Financial Statements 2021
Investments and cash and cash equivalents	48,536.2	48,935.8
<i>% variation (1)</i>	(0.8)	0.3
Technical provisions	45,052.1	44,238.9
<i>% variation (1)</i>	1.8	1.5
% Technical provisions/Premiums ratio		
- Non-Life	181.4	185.3
- Life	942.9	1,089.3
- Non-Life + Life	425.3	448.0
Shareholders' equity	6,167.0	6,561.9
<i>% variation (1)</i>	(6.0)	1.7

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

Share performance

Information on share performance

At the end of December 2022, the listed price of a UnipolSai share was €2.32, recording a loss of 6.6% in the last 12 months, versus decreases of 14.1% in the FTSE Italia All-share index, of 13.3% in the FTSE MIB index and of 11.7% in the FTSE Italia All Share Insurance index.

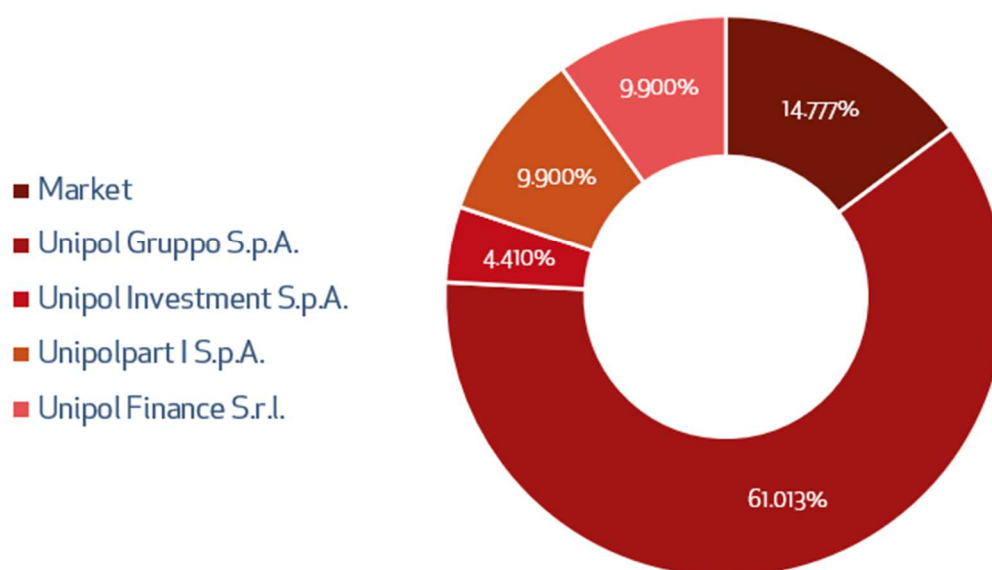
Capitalisation values

Capitalisation at 31 December 2022 amounted to €6,514m (€7,018m at 31/12/2021).

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 2022 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.

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Operating performance

The year 2022 was characterised on one hand by a return to normal after two years of the Covid-19 health emergency and, on the other, by the geopolitical tensions triggered by the war in Ukraine, with significant consequences on the performance of financial markets, which recorded negative trends for both the equity and bond segments.

From a business perspective, 2022 was a positive year that saw direct insurance premiums, gross of reinsurance, reach €10,275.6m, up significantly (+7.1%) over €9,590.9m at 31 December 2021.

Non-Life direct premiums at 31 December 2022 amounted to €6,883.1m, up 2.4% compared to €6,721.2m at 31 December 2021. This increase is attributable in particular to premiums in the Non-MV segment, which came to €3,262.5m (+4.0%), showing generalised growth amongst the various classes.

Premiums in the MV segment recorded an increase of 1.1% on the figures at 31 December 2021, caused by the good performance of Land Vehicle Hulls (+ 5.3%), while MV TPL was basically aligned with the previous period. In 2022, strong MV TPL tariff competition continued, although there was a gradual recovery in the claims frequency compared to 2021, which had benefitted from pandemic-era limitations imposed on the movement of people, accompanied by an increase in the average cost of claims due to the pressure of inflation on vehicle repair costs and recent regulatory adjustments of the reference values of losses for minor injuries and family member losses.

The direct business combined ratio was 93.2%, compared to 93.8% at 31 December 2021. The *loss ratio*, including the balance of other technical items, was 63.0% (compared to 64.0% in 2021), while the *expense ratio* stood at 30.2% of premiums written (compared to 29.8% at 31/12/2021), affected by a production mix more concentrated towards Non-MV products and the effect of variable commissions paid on the basis of technical trends.

In the Life business, UnipolSai recorded direct premiums of € 3,392.5m in the current year, up sharply (+18.2%) compared to €2,869.7m recorded in 2021. In an unfavourable market context characterised by high levels of inflation and high financial market volatility, to which central banks have responded by raising interest rates, UnipolSai has benefitted from the recognition of new pension fund management mandates that have contributed significantly to its performance. The funding mix was mainly oriented towards multi-segment products, in keeping with a strategy aimed at reducing capital absorption and the guaranteed minimum rate.

With regard to the management of financial investments, in 2022, as already mentioned, there was a significant decrease in the contribution of financial income, especially due to capital losses on securities classified as current. The return on investments fell from 3.6% in 2021 to 2.1% in 2022.

In the management of real estate assets, the enhancement and development of real estate continued in 2022, with some investments that favoured prestigious locations and renovations of properties mainly for office use.

Unfavourable financial market performance significantly affected the economic result of UnipolSai, which ended 2022 with a net profit of €144.7m, down compared to €648.1m at 31 December 2021 due primarily to value adjustments on current financial assets (€618m). Furthermore, €193m was recognised in a provision as a result of the trade union agreement signed in 2022 with reference to a pre-retirement plan that will involve approximately 880 employees, in execution of what is already set forth in the 2022-2024 Strategic Plan.

The aspects with the greatest impact on the operating performance were as follows:

- A. At the end of 2022, premiums were €10,592.4m, of which €10,275.6m in direct business, with breakdown as follows:

Amounts in €m

Premiums	Non-Life	Life	Total 2022	Total 2021	% Var.	Var.on 2021
Direct business	6,883.1	3,392.5	10,275.6	9,590.9	7.1	684.7
Indirect business	316.9	0.0	316.9	283.6	11.7	33.3
	7,199.9	3,392.5	10,592.4	9,874.5	7.3	717.9
Premiums ceded	299.4	7.9	307.2	290.2	5.9	17.0
Premiums retained	6,900.5	3,384.7	10,285.2	9,584.3	7.3	700.9
% breakdown	67.1	32.9	100.0			

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

The result from technical insurance management, which also includes operating expenses and allocation of the share of gains on investments, was overall positive for €307.1m (€745.9m in 2021) with the breakdown showing a positive -€126.8m for the Life business and €433.9m for the Non-Life business.

- B. Total operating expenses (including acquisition and collection commissions and other acquisition and administrative expenses) were €2,331.6m (+5.2% compared to 2021), with an incidence on (Life and Non-Life) premiums of 22.0% (22.4% in 2021). Net of reinsurers' commissions, total operating expenses were equal to €2,248.4m (+5.4% compared to 2021).
- C. Investments and cash and cash equivalents (net of impairment) reached €48,536.2m, (€48,935.8m in 2021), of which €5,784.4m (€5,401.5m in 2021) 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 €1,285.0m, up €123.2m on 31 December 2021.

Net gains on investments and financial income, including net realised capital gains and impairment and reversals of impairment losses, amounted to €657.9m, decreasing by €645.3m (€1,303.2m in 2021, -49.5%) compared with 31 December 2021.

- E. Technical provisions for the Life and Non-Life businesses reached a total amount, at the end of 2022, of €45,052.1m (+1.8%); net of the reinsurer's share, they amounted to €44,539.2m (+1.8%). The technical provisions-premiums ratio was 181.4% in the Non-Life business (185.3% in 2021) and 942.9% in the Life business (1,089.3% in 2021).
- F. Profit from ordinary operations amounted to €210.1m, while there was a loss from extraordinary operations, which came to a negative -€64.1m, bringing pre-tax profit to €146.0m.
- G. Taxes for the period had a negative effect on the profit for the period of €1.3m.

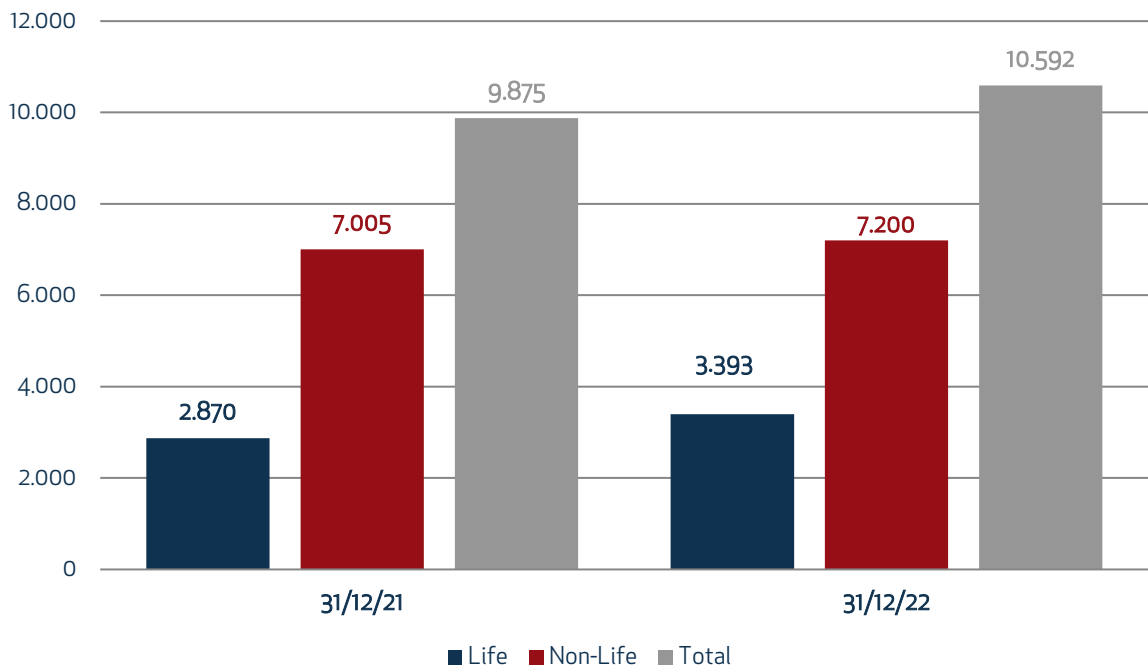
Therefore, the net profit for the year amounted to €144.7m, compared to €648.1m in the previous year.

The shareholders' equity of the Company, including the profit for the year, was €6,167.0m.

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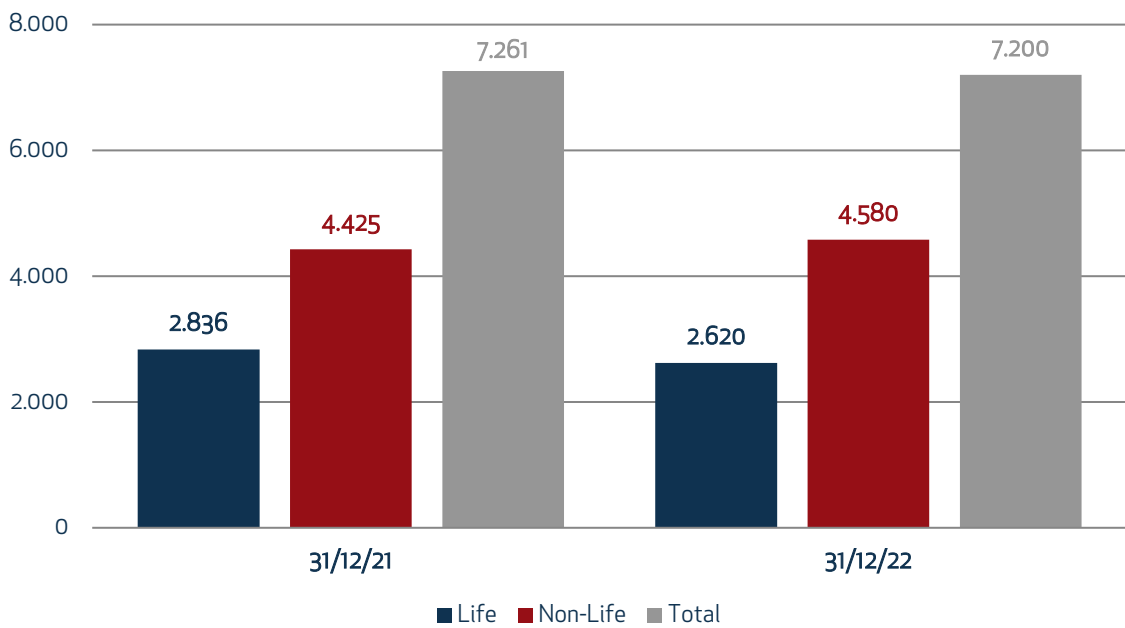
Total premiums

Amounts in €m



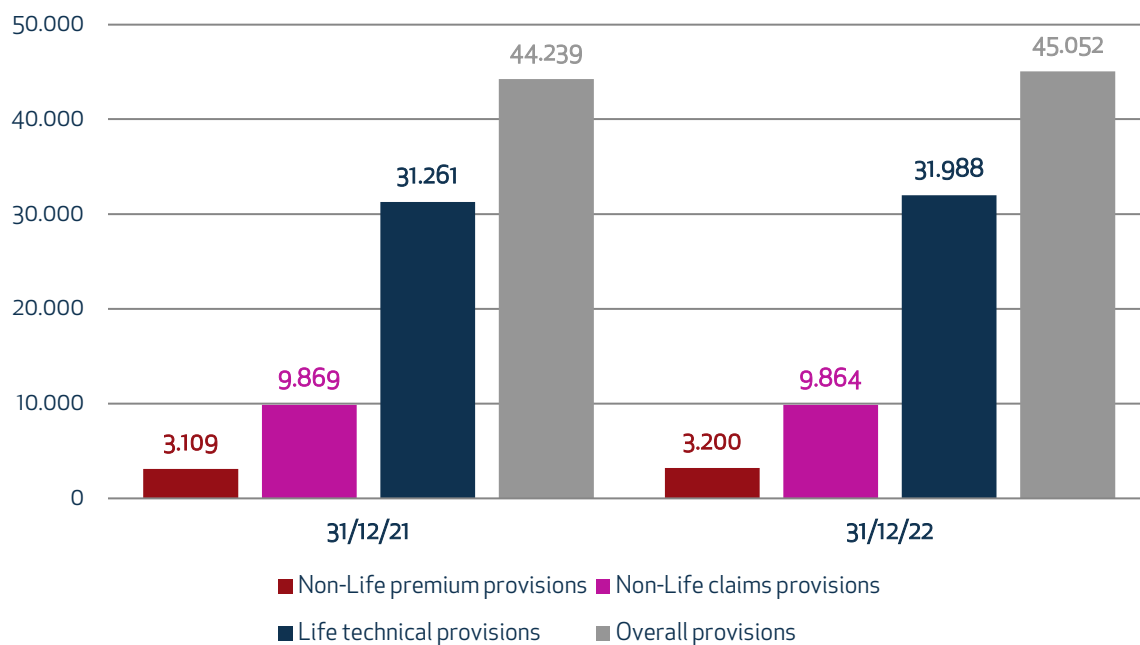
Payments

Amounts in €m



Technical provisions

Amounts in €m



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

Premiums

Premiums acquired at 31 December 2022 amounted to a total of €10,592.4m, an increase of 7.3%.

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).

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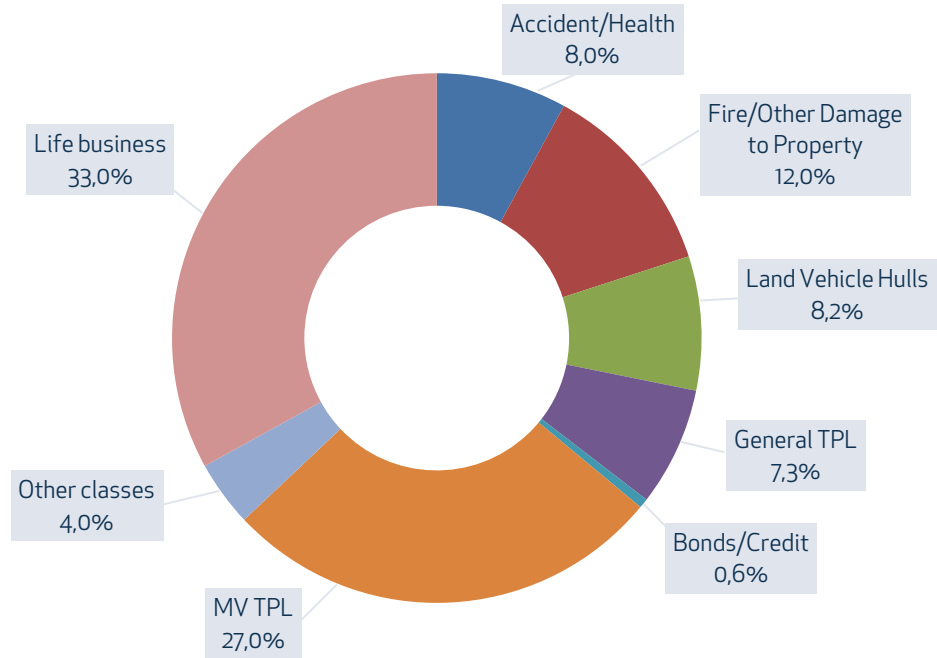
Premiums by class

Amounts in €k

Code	Class	FY 2022	% Comp.	FY 2021	% Comp.	Variation 2022/2021 amount	%
ITALIAN DIRECT BUSINESS							
Non-Life business							
1	Accident	623,472	6.1	617,598	6.4	5,874	1.0
2	Health	196,359	1.9	186,193	1.9	10,166	5.5
3	Land Vehicle Hulls	841,094	8.2	798,895	8.3	42,199	5.3
4	Railway rolling stock	676	0.0	1,129	0.0	(453)	(40.1)
5	Aircraft	2,151	0.0	1,993	0.0	159	8.0
6	Sea, lake and river vessels	5,927	0.1	5,971	0.1	(44)	(0.7)
7	Goods in transit	16,083	0.2	13,971	0.1	2,112	15.1
8	Fire	610,123	5.9	582,112	6.1	28,010	4.8
9	Other damage to property	625,822	6.1	616,715	6.4	9,107	1.5
10	Land Vehicle TPL	2,769,661	27.0	2,774,278	28.9	(4,618)	(0.2)
11	Aircraft TPL	2,056	0.0	1,700	0.0	356	21.0
12	Sea, lake and river TPL	9,795	0.1	9,535	0.1	260	2.7
13	General TPL	746,191	7.3	701,030	7.3	45,161	6.4
14	Credit	312	0.0	220	0.0	92	42.0
15	Bonds	57,952	0.6	55,005	0.6	2,947	5.4
16	Pecuniary losses	71,156	0.7	63,486	0.7	7,669	12.1
17	Legal expenses	86,008	0.8	82,064	0.9	3,944	4.8
18	Assistance	218,217	2.1	209,258	2.2	8,959	4.3
Total Non-Life business		6,883,054	67.0	6,721,154	70.1	161,900	2.4
Life business							
I	Whole and term life insurance	1,618,489	15.8	1,783,809	18.6	(165,320)	(9.3)
III	Unit-linked/index-linked policies	261,126	2.5	271,835	2.8	(10,708)	(3.9)
IV	Health	13,888	0.1	8,509	0.1	5,379	63.2
V	Capitalisation insurance	199,394	1.9	223,876	2.3	(24,482)	(10.9)
VI	Pension funds	1,299,600	12.6	581,698	6.1	717,901	123.4
Total Life business		3,392,497	33.0	2,869,728	29.9	522,769	18.2
Total Direct business		10,275,551	100.0	9,590,882	100.0	684,669	7.1
INDIRECT BUSINESS							
Non-Life business		316,860	100.0	283,584	100.0	33,276	11.7
Life business		27	0.0	48	0.0	(21)	(44.7)
Total Indirect business		316,886	100.0	283,632	100.0	33,255	11.7
TOTAL PREMIUMS		10,592,437		9,874,514		717,924	7.3

In 2022, taxes (borne by policyholders) amounting to €1,037,382k were collected on premiums, along with contributions to the National Health Service amounting to €293,357k.

Direct premiums



Non-Life insurance business

Direct business premiums at 31 December 2022 amounted to €6,883.1m, up 2.4% compared to 2021, due to both the sustained growth in premiums in the Non-MV classes, which closed at +4.0%, and in the MV class, at +1.1%. Also considering indirect business, premiums acquired during the year amounted to €7,199.9m (€7,004.7m in 2021).

In the MV segment, the dynamics of the first half of the year were confirmed, with growth caused by the good performance of Land Vehicle Hulls (+5.3%) and the slight reduction for MV TPL (-0.2%) due to the lower average premium.

In the Non-MV segment, premium growth was widespread across all classes, with the exception of Railway Rolling Stock and Marine Vessels, which were down.

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With regard to claims reported, 2,141,232 claims were received during the year with reference to the entire Non-Life business, marking an increase of 5.3% compared to those received in 2021 which, especially in the earlier months of the year, were still benefiting from the partial shutdown of production activities.

In 2022, the Claims Area managed 1,249,985 claims reported during the year for the Company (of which more than 77% have already been settled with payment) in addition to 401,898 claims from previous years existing at 1 January or reopened after that date (of which over 65% already settled with payment).

The year 2022 was characterised by very different inflationary dynamics compared to the past, marking discontinuity with respect to the trend recorded over the last decade. The rise in inflation was driven by the increase in energy costs due to the onset of the war between Russia and Ukraine and accentuated by its continuation, by supply chain slowdowns and the scarcity of raw materials and electronic components, sectors already in crisis after the blocks imposed during the pandemic period were lifted.

"Fault" claims (Non-Card, Debtor Card or Natural Card) totalled 502,475, up by 5.1% (477,973 in 2021).

Claims that present at least a Debtor Card claims handling totalled 285,718 (+4.8%) compared to the same period in the previous year.

Handler Card claims were 355,228 (including 81,649 Natural Card claims, claims between policyholders at the same company), up by 3.1%. The settlement rate in 2022 was 78.9%, down from the same period of last year (79.8%).

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 2022 was equal to 82.6% (83.2% in 2021)¹.

The average cost (amount paid plus amount reserved) for claims reported and handled (including claims reported late) increased by 4.5% in 2022 (-0.9% in 2021). The average cost of the amount paid out rose by 5.2% (-1.6% in 2021).

The table below, regarding Italian direct business and for the main classes concerned, illustrates the claims settlement rate at 31 December 2022 and the comparison with 31 December 2021, 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	
	2022	2021	2022	2021
Accident	62.7	60.7	63.2	57.9
Health	84.4	80.0	72.4	66.2
Land Vehicle Hulls	82.2	81.3	88.4	87.0
Fire	70.6	70.7	70.2	74.7
Other damage to property	76.3	76.8	82.6	82.8
General TPL	64.3	63.6	41.3	42.7
Motor TPL under management (NC+HC)*	75.9	76.4	55.0	54.3
"Non-Card" Motor TPL	64.7	63.4	42.8	43.5
"Handler Card" Motor TPL	78.9	79.8	66.6	65.7
"Debtor Card" Motor TPL	73.4	73.1	73.4	71.5

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

Overall, charges relating to claims for the current and previous years, net of reinsurance, came to €4,316.1m, and dropped compared with 2021 (-1.1%).

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 €3,934.1m, an increase of €129.1m compared with 2021 (+3.4%).

¹ "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.

Total Non-Life technical provisions reached €13,063.7m at the end of the year, an increase of €85.3m (+0.7% compared with 31/12/2021), amounting to 181.4% of premiums acquired (185.3% at 31/12/2021).

Operating expenses in the Non-Life business, including acquisition and collection commissions and other acquisition costs and administrative expenses, amounted to €2,090.7m compared with €1,979.5m in 2021. The impact on premiums written - direct business came to 30.2% (29.8% in 2021).

The technical result showed a positive balance of €433.9m (€590.3m in the previous year). The transfer of the share of net gains on investments came to €120.6m, compared with €309.8m 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		
		2022	2021	% Variation	2022	2021	% Variation
					Number	Number	
<i>Amounts in €k</i>							
1	Accident	263,146	256,742	2.5%	80,724	74,667	8.1%
2	Health	160,549	146,553	9.5%	417,017	374,726	11.3%
4	Railway rolling stock	153	2,385	(93.6)%	2		0.0%
5	Aircraft	293	274	6.7%	27	11	145.5%
6	Sea, lake and river vessels	6,823	5,435	25.5%	384	410	(6.3)%
7	Goods in transit	3,634	3,200	13.6%	1,663	1,213	37.1%
8	Fire	303,543	280,516	8.2%	55,123	50,209	9.8%
9	Other damage to property	348,489	376,542	(7.5)%	203,818	221,840	(8.1)%
11	Aircraft TPL	315	161	95.4%	18	13	38.5%
12	Sea, lake and river TPL	8,155	10,514	(22.4)%	1,018	1,146	(11.2)%
13	General TPL	356,239	366,928	(2.9)%	83,524	83,648	(0.1)%
14	Credit	(4)	275	(101.5)%			0.0%
15	Bonds	13,674	12,746	7.3%	318	345	(7.8)%
16	Pecuniary losses	27,577	19,977	38.0%	41,301	31,258	32.1%
17	Legal expenses	12,899	13,051	(1.2)%	8,052	7,898	1.9%
18	Assistance	96,601	76,728	25.9%	417,958	397,131	5.2%
	TOTAL NON-MV BUSINESS	1,602,084	1,572,028	1.9%	1,310,947	1,244,515	5.3%
10	Land Vehicle TPL	1,827,083	1,810,440	0.9%	502,475	477,973	5.1%
3	Land Vehicle Hulls	504,964	422,527	19.5%	327,810	311,245	5.3%
	TOTAL MV BUSINESS	2,332,047	2,232,967	4.4%	830,285	789,218	5.2%
	TOTAL NON-LIFE BUSINESS	3,934,132	3,804,995	3.4%	2,141,232	2,033,733	5.3%

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Accident

Direct premiums €623.5m (+1.0%)
Number of claims reported 80,724 (+8.1%)
Claims paid out €263.1m (+2.5%)
Charges relating to claims €301.4m (+9.7%)

Despite continuing difficulties in the macroeconomic context, Accident premiums rose over the previous year, also thanks to the recovery in business after the most critical phase of the Covid emergency had been put behind us.

In the retail sector, particularly in the second half of the year, sales campaigns and commercial initiatives led to significant growth in new business and supported retention, although a negative balance remains between the number of newly issued and discontinued contracts.

In the collective hedging segment, some disposals of significant amounts were recorded last year, only partially offset by new acquisitions.

The total cost of claims was up due to the increase in the number of claims, in particular for those risk sectors that had suffered a sharp slowdown in activities in 2021.

The above trends in any event made it possible for the class to obtain a positive technical balance.

Health

Direct premiums €196.4m (+5.5%)
Number of claims reported 417,017 (+11.3%)
Claims paid out €160.5m (+9.5%)
Charges relating to claims €152.8m (+3.1%)

The growth in premiums in the Health class was caused by an extraordinary incentive for new business granted in the final four months of 2022, which concerned all products in this class. It should also be noted that in the final part of the year, the sale of Health products under the UniSalute brand as well began, with the resulting transfer to that company of part of the portfolio.

With regard to claims, after the effects of the 2020 lockdowns and extraordinary initiatives, such as coverage for quarantining at home after testing positive for Covid-19, which also continued to a certain extent in 2021, the number of claims increased since the population resumed taking advantage of prevention services and specialist assessments not carried out during the acute phase of the pandemic, resulting in an increase in the amount of claims not proportional to the number reported due to the low average cost of these services.

Land Vehicle Hulls

Direct premiums €841.1m (+5.3%)
Number of claims reported 327,810 (+5.3%)
Claims paid out €505.0m (+19.5%)
Charges relating to claims €557.7m (+10.2%)

For the Land Vehicle Hulls class, premium growth was recorded once again in 2022, due in particular to the individual policy development trend.

The increase in the number of contracts in the portfolio as well as the recovery in the average premium, driven by tariff changes made particularly on several significant guarantees, such as Natural Events, were amongst the main factors impacting premium growth.

Following the resumption of circulation after the pandemic period, the number of claims reported was up compared to 2021, as was the relative total cost.

Overall, the result of this class was confirmed as balanced.

Fire

Direct premiums €610.1m (+4.8%)
Number of claims reported 55,123 (+9.8%)
Claims paid out €303.5m (+8.2%)
Charges relating to claims €430.8m (+13.2%)

In the Fire class, there was a moderate increase in premiums in 2022, concerning in particular the large corporates sector, which continues to record a general increase in the taxation of risks already in the portfolio as well as a decrease in underwriting capacity available in the market, which allowed for the acquisition of new risks. With respect to Individual and, especially, Small and Medium Enterprise cover, the increase in premiums was instead more limited. With regard to claims, there was a sharp increase in both the number and the cost of claims reported, also due to the resurgence of losses deriving from atmospheric phenomena and major claims, including an especially large one, which drove down the results of this class.

Other Damage to Property

Direct premiums €625.8m (+1.5%)
Number of claims reported 203,818 (-8.1%)
Claims paid out €348.5m (-7.5%)
Charges relating to claims €354.9m (-13.4%)

In the Other Damage to Property class, the upward trend in premiums already under way in the first half of the year was confirmed, particularly for the Technological Risk segment, again supported by the Superbonus 110%, and for the homes sector.

The data relating to claims were also positive, with a decrease in both the number of claims reported and the amounts paid. The trend is generalised across the various sectors, including the Hail segment, which is clearly developing, leading to an improvement in the result of the class.

General Vehicle TPL

Direct premiums €2,769.7m (-0.2%)
Number of claims reported 502,475 (+5.1%)
Claims paid out €1,827.1m (+0.9%)
Charges relating to claims €2,087.8m (+3.0%)

The MV TPL sector, thanks to the portfolio development actions launched in March, recorded a recovery in the premium trend already starting from the second quarter of 2022, which led to a substantially nil change in premiums at year-end, in sharp contrast to the significant drops recorded in previous years.

The number of individual policies at the end of 2022 also showed basically no change, mainly due to new business relaunch actions. The growth recorded in the company car fleets segment, consistent with market trends, which reward innovative vehicle use methods such as long-term rental and car sharing, made it possible to record a slight increase in the overall portfolio.

During 2022, a number of factors also negatively affected the class's technical KPIs; on one hand, the return to normal and therefore to circulation similar to the pre-pandemic period led to a recovery in the claims frequency, while on the other hand there was a significant increase in the average cost of claims, the main causes of which are:

- strong growth in the inflation rate and the resulting increase in prices of spare parts, which impacted the cost of claims with property losses;
- the updating of the Tables relating to minor injuries by the Italian Ministry of Economic Development on the basis of inflation trends;
- amendments by the Court of Milan to the mechanisms for quantifying family member losses on claims with fatalities.

1 Management Report

The growth in claims reported compared to the previous year, albeit still lower than in 2019, and the growth in the average cost led to a deterioration of the technical result of this class.

Other TPL

Direct premiums €746.2m (+6.4%)
Number of claims reported 83,524 (-0.1%)
Claims paid out €356.2m (-2.9%)
Charges relating to claims €132.5m (-60.6%)

The increase in Other TPL premiums remains highly influenced by activities linked to the Superbonus 110% certification sector, but Small and Medium Enterprises and the Corporate segment also contributed to this development. Despite the resumption of some post-pandemic activities, the number and cost of claims were down compared to the previous year.

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

Credit and Bonds

Direct premiums €58.3m (+5.5%)
Number of claims reported 318 (-7.8%)
Claims paid out €13.7m (+5.0%)
Charges relating to claims -€15.6m (+40.0%)

The year 2022 saw growth in the Bonds business, also and above all by virtue of the stimulus provided under the NRRP. Underwriting policies continued to be marked by considerable caution, thus mitigating the upward drive in premiums and the size of the surety policy portfolio. The uncertain economic scenario resulted in the confirmation of a highly prudential underwriting policy; assistance continued to be provided to the Company's well-established customers, provided they maintained a satisfactory credit rating. The conflict in Ukraine has not yet had any repercussions on the portfolio.

This year, the downward trend in terms of new claims was confirmed, while settlements saw an increase essentially due to the payment of energy sector claims reported towards the end of 2021. Recovery/compensation actions continued with respect to policyholders in relation to claims opened in previous years. Provisioning remained oriented to criteria of particular prudence. There were also positive developments in disputes initiated in previous years.

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 €71.2m (+12.1%)
Number of claims reported 41,301 (+32.1%)
Claims paid out €27.6m (+38.0%)
Charges relating to claims €49.2m (+161.5%)

The strong increase in premiums in this class was mainly linked to the recovery of the Tourism sector and growth in business risks, particularly relating to Cyber cover, but the premiums of circulation-related risks, of which this class primarily consists, were also confirmed as positive, with the accessory guarantees included in MV packages.

The recovery of tourism and traffic post-pandemic led to an increase in the number of claims reported, while the sharp increase in the cost was affected by some major claims in connection with business segment cover, which caused a decline in the result of this class.

Legal expenses

Direct premiums €86.0m (+4.8%)
Number of claims reported 8,052 (+1.9%)
Claims paid out €12.9m (-1.2%)
Charges relating to claims €14.8m (+76.9%)

Premium growth continued for all segments and in particular for the MV segment, driven by the recovery in the number of contracts in the MV TPL business.

The slight increase in the number of claims reported and the increase in costs did not compromise the positive technical result of the class.

Assistance

Direct premiums €218.2m (+4.3%)
Number of claims reported 417,958 (+5.2%)
Claims paid out €96.6m (+25.9%)
Charges relating to claims €102.4m (+16.5%)

Also in the course of 2022, in relation to the margin recovery programme undertaken in this sector, measures were taken to revise the product and increase tariff customisation, in addition to initiatives aimed at limiting the costs of services.

Premiums increased due to growth in the number of guarantees and the rise in the average premium.

With regard to claims, the increase in claims reported is partly linked to portfolio development, while as regards the cost of compensation, the effects of inflationary pressures led to an increase in the cost of services.

However, the results are confirmed as very positive and consistent with the objective of bringing the class back to the best levels seen in the market.

Goods in Transit

Direct premiums €16.1m (+15.1%)
Number of claims reported 1,663 (+37.1%)
Claims paid out €3.6m (+13.6%)
Charges relating to claims €5.5m (+514.7%)

The final balance for 2022 showed significant growth in premiums, mainly due to commercial initiatives aimed at leveraging the Group's distinctive skills. This high degree of specialisation, combined with the specific actions deployed, also made it possible to offer the network a further possibility of contacting new customers, in addition to complementing the offer for customers already in the portfolio.

The loss ratio was substantially aligned with portfolio performance and made it possible to confirm the good technical result of the class.

Marine Vessels

Direct premiums €5.9m (-0.7%)
Number of claims reported 384 (-6.3%)
Claims paid out €6.8m (+25.5%)
Charges relating to claims €6.3m (+51.3%)

The Marine Vessels portfolio basically remained stable in 2022, consisting mainly of leisure vessels and some quotas relating to commercial vessel risks.

Despite a decrease in the number of claims reported, the claims rate showed an increase in the cost attributable to isolated more significant events.

1 Management Report

The new Non-Life Products

In the MV TPL and Land Vehicle Hulls segment, the “UnipolMove” device has been marketed since March 2022, which is UnipolSai’s new electronic toll payment offer through UnipolTech which establishes no restrictions in the case of withdrawal and is easy to use with a dedicated app. Through their reserved area on the website or the app, customers can check their movements, manage the offer and receive assistance. The offer also provides free insurance coverage against theft or loss of the device and, in the coming months, it will be possible to purchase an additional range of Land Vehicle Hulls guarantees.

During the period, MV rates were adjusted as from 1 March 2022, with a revision of the discounts applied to newly issued vehicle sector policies through the installation of **Unibox**, with a view to improving especially competitiveness with reference to customers who use their vehicles to a limited extent.

To further promote the marketing of policies with Unibox, with an initiative that concluded on 31 October 2022, for new installations of all types of devices the cost of the fee was reduced. The initiative concerned both new policies and new installations on policies in the portfolio that had not yet opted for a device. Starting from November 2022, the new “time-based” tariff option was implemented to replace the previous “mileage-based” approach, thus modifying the variable subject to detection by Unibox (from the number of kilometres recalibrated according to road types and time of day to time, measured in hours of travel). This option offers advantages to the customer such as a reduction of the premium both when signing the contract and when calculating the renewal premium, in the latter case verifying how long the vehicle was actually used.

For Land Vehicle Hulls, the “real value” tariff option was introduced, which reduces the premium for the coverages concerned (Fire, Theft and Robbery, Natural Events, Sociopolitical Events, Collision and Comprehensive) by changing the criteria for determining the loss amount: the commercial value of the vehicle at the time of the accident is considered in the event of a total loss and the depreciation from use of the spare parts in the event of a partial loss.

The “Full Assistance” guarantee was also integrated, with a particular focus on electric vehicles.

In the Non-MV segment, the year 2022 was characterised by the following activities:

- new monthly premium payment system by splitting the policy premium into monthly payments that are automatically debited via SEPA Direct Debit (SDD), credit card or debit card, which can be used for new policies, replacements or changes at the expiry of the policy;
- elimination of the Assistance Plus guarantee, when applicable, for the Assistance Section (except for the UnipolSai Cane&Gatto product).

Life business and Pension Funds

Total premiums (direct and indirect business) for 2022 came to €3,392.5m, up considerably compared with the previous year (+18.2%).

The following table shows the breakdown into individual and collective policies and between periodic premiums and single premiums of direct premiums acquired during the year, which totalled €3,392.5m:

<i>Amounts in €m</i>	FY	FY	Variation 2022/2021	
	2022	2021	amount	%
Direct Business				
Individual	1,569.9	1,701.3	(131.4)	(7.7)
Group	1,822.6	1,168.4	654.1	56.0
Total	3,392.5	2,869.7	522.8	18.2
Periodic premiums	664.6	631.2	33.4	5.3
Single premiums	2,727.9	2,238.5	489.4	21.9
Total	3,392.5	2,869.7	522.8	18.2
Ministerial Class				
Class I	1,618.5	1,783.8	(165.3)	(9.3)
Class III	261.1	271.8	(10.7)	(3.9)
Class IV	13.9	8.5	5.4	63.2
Class V	199.4	223.9	(24.5)	(10.9)
Class VI	1,299.6	581.7	717.9	123.4
Total	3,392.5	2,869.7	522.8	18.2

The individual policies segment showed a decline of 7.7% compared to 2021, while collective policy premiums showed an increase of 56% compared to the same period of the previous year due to the acquisition of the new Class VI pension funds (+123.4%). The growth in total premiums mainly concerns single premiums (+21.9%), but there was also a growth in periodic premiums (+5.3%).

In 2022 premiums for Class I and Class V single-premium revaluable products were limited to customers that reinvested sums deriving from the benefits due from the Company on the basis of other expired insurance contracts. Again in the individual sector, Class IV premiums instead continued to increase (+63.2%) which shows the constantly growing interest in products with long-term care coverage.

Compared to the previous year, there was also a slight decrease in Class III premiums (-3.9%).

Operating expenses, including acquisition and collection commissions and other acquisition costs and administrative expenses totalled €157.7m (up by 2.8% compared to 31/12/2021), with a 4.7% impact on premiums written - direct business (5.4% in the previous year). The reduction in the impact was due primarily to the increase in the volume of premiums.

The amounts paid (direct and indirect business) came to a total of €2,619.8m, a decrease of 7.6% compared with the same period of the previous year, broken down as follows:

<i>Amounts in €m</i>	2022	2021	% Variation on 2021
Class I	1,489.1	1,788.3	(16.7)
Class III	67.5	81.4	(17.1)
Class IV	0.2	0.1	n.s.
Class V	457.5	382.0	19.8
Class VI	605.4	583.9	3.7
Total	2,619.8	2,835.8	(7.6)

The increase recorded in Class V (+19.8%) was caused by the settlement during the current year of a capitalisation policy for a significant amount that has expired.

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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>	2022	2021	% Variation on 2021
Capital and annuities accrued	447.3	915.4	(51.1)
Surrenders and advances	1,940.4	1,671.3	16.1
Claims	226.6	243.7	(7.0)
Settlement expenses	4.8	4.6	4.9
Indirect business	0.5	0.8	(32.8)
Total	2,619.8	2,835.8	(7.6)

The net decrease is essentially attributable to the combination of various factors. On one hand, the decrease in the component of maturing payments (capital and annuities), equal to 51.1%, is due to the high concentration of individual policy expiries (both Class I and Class III) at the end of 2020, paid in a large part at the beginning of 2021, a phenomenon that was not repeated; in addition, again in 2021, the Previmoda Pension Fund (Class VI) was settled at maturity as the mandate had ended, for approximately €179.9m. On the other hand, there was an increase in surrenders in 2022 (+16.1%), partly due to the payment of the Eurofer Fund (Class VI) for approximately €187m as the mandate had come to an end. The item relating to claims was down due to the reduction in settlements referring to the pandemic (-7.0%).

Technical provisions for the direct and indirect portfolios came to €31,988.4m, an increase of 2.3% compared with the previous year.

The technical account result shows a negative balance of -€126.8m, compared to a positive €155.6m in the previous year, highly impacted by the lower financial profitability linked to market trends.

Pension Funds

Even within the current difficult economic context, UnipolSai has maintained its considerable position within the supplementary pension schemes market. During the first few months of 2022, the Company acquired a new (unsecured) mandate for the Banco di Sardegna Pension Fund, with assets under management amounting to just over €0.8m. While, during the third quarter, management began of the guaranteed segments of the Gommoplastica Pension Fund (resources when management began amounted to approximately €162.3m) and the Intesa San Paolo Pension Fund (for an initial amount of approximately €466.2m). Management of the Eurofer Pension Fund was discontinued starting from August 2022.

The Company managed a total of 23 Occupational Pension Fund mandates at 31 December 2022 (18 of them for accounts "with guaranteed capital and/or minimum return").

Resources under management totalled €4,390.4m (€3,811.3m with guaranteed capital) at the same date.

The assets of the open pension fund "UnipolSai Previdenza FPA" amounted to €833.2m; the fund has 39,900 members.

The new Life Products

During 2022, the Company renewed its offer of Multisegment products by modifying the Gestimix line products, UnipolSai Investimento Gestimix and UnipolSai Risparmio Gestimix. The main new features regard the update of new internal funds, with the replacement of the Segment 3 benchmark fund in favour of three flexible funds Valore Equilibrato, Valore Dinamico and MegaTrend, as well as an increase of the minimum investment in the Class III share from 20% to 30% of the invested capital.

The structure of the products calls for two investment profiles (Balanced and Dynamic) and the presence of a free managed balancing service, which enables customers to delegate the Company to make decisions for the allocation of their investment, within the minimum and maximum limits prescribed by the selected profile. With the update of the Gestimix products, changes were made to the cost structure, the surrender penalties and the death bonus. For the “UnipolSai Risparmio GestiMix” product, the financial guarantee was also modified for the component linked to segregated funds, providing a minimum benefit equal to the invested capital recognised on maturity, in the case of death or surrender only starting from the tenth anniversary of the contract start date. This change was made to make the financial guarantee of the Savings product consistent with that already provided for the Investment product. At the same time, the minimum contract duration was extended to 15 years.

Continuing with premium placement activities, to optimise flows and returns of the Segregated Funds, the Company updated the segregated fund underlying the “UnipolSai Investimento MixSostenibile” multisegment product.

The recurring single premium product Risparmio Attivo was also restyled, with the structure of the financial guarantees adjusted to align it with the guarantee offered by revaluable products in the catalogue and providing for the recognition of a minimum benefit equal to the sum of the capital invested in the event of death or surrender starting from the tenth anniversary of the effective date of the contract.

Lastly, the cost structure was also revised with an increase in management fees and a decrease in loading applied to premiums.

Sales and settlement organisation

Structure of the sales organisation

At 31 December 2022, the agency network comprised 2,117 agencies (2,213 at 31/12/2021), of which 2,112 private agencies and 5 corporate agencies, employing 3,874 agents.

The main measures taken to support the business included:

- the entry of 257 new Family Welfare Specialists, 112 Business Specialists and 204 sub-agents. At 31 December 2022, the specialist network consisted of: 1,948 sales people, of which 1,128 Family Welfare Specialists, 630 Business Specialists and 190 long-term rental specialists;
- the introduction of new omnichannel sales methods: customers or prospects can calculate a quote online (on the website and App) for the protection of their home, pet or trip, and purchase the policy directly online or choose to contact an agency for consulting and the finalisation of the contract. Alternatively, the agencies can issue the quote and make it available to the customer in their Reserved Area for subsequent subscription. The Contact Centre channel was also activated to recall prospects who made an online quote to stimulate them to make a purchase in the distribution channels available to the customer. Approximately 20k policies were sold in this manner, which were subsequently assigned to the agencies;
- the expansion of communication activities in support of the online renewal service for expiring policies, which generated the online payment of 185,272 payment slips in 2022 (+105% compared to 2021) through digital channels, with retention of 87.4% in the MV line for payment slips displayed online and 95.7% in the General Classes. The communications also had effects on registrations in the Reserved Area and App downloads (approximately 5m customers);
- the further evolution of the UnipolSai website and App to manage, increase and improve the services offered. At 31 December 2022, 4.6m customers had registered in the Reserved Area, while 4.7m had downloaded the App;
- the improvement in the customer contact index, which at 31 December 2022 reached 70% of total active customers compared to 65% at 31 December 2021, making it possible to expand commercial communications to customers, up 43% compared to 2021.

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Settlement structure

The Claims Area 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 (e.g. 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 2022 to boost the efficiency of settlement processes:

- **Telematics:** 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 the evolution of the electronic settlement process and the innovative use of the information provided by the black box for MV claims, on the Unico platform, renewed in 2021, the predictive models of the claims dynamics were improved, in order to improve the verification, by the adjuster, of consistency between what was declared and the actual dynamics of the event.
The optimisation of the Real Time claims management 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. Prototype of a Digital Amicable Accident Notification (CAI) released to facilitate the customer's user experience at their time of greatest need, in addition to reducing claim investigation timing.
- **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), where the service is instead performed directly at the doctor's office of the independent expert, where the adjuster also goes. 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 2022, geographical coverage was guaranteed by 73 CPMs and 322 SPMs.
- **Claims with injuries:** actions were also taken to optimise the management of claims with injuries by implementing various tools and procedures, which strengthened data use to identify injury type/severity and optimise the injury management and provisioning process. The MV Territorial Settlement network was also reorganised, with the creation as of May 2022 of a pool of adjusters specialised in the management of claims with injuries. These topics were addressed during the meetings held for the Agencies Change Management project, which evolved the Company-agency relationship model in order to perfect claims management in the agency and improve the adoption of the MV Settlement Model. As of 30 June 2022, the project reached maturity, involving all agencies, with important signs of improvement in performance.
- **General Classes (GC) Direct Repair:** the project set forth in the Strategic Plan for the creation of a network of Company craftsmen is under way, with the creation of UnipolHome, to favour the transition of the current GC Direct Repair model to a more structured one, with full supervision by the Company. The ultimate goal of this action is to achieve benefits in terms of cost and service on Property settlement. UnipolHome, with a network of trusted repair specialists, will gradually take over the following activities throughout the country:
 - ✓ search and selection of direct repair companies;
 - ✓ management and control of the Repair Specialists Register;
 - ✓ operational management of the assignment of engagements;
 - ✓ provision of the direct repair service through the selected companies.
- **MV and Property Customer Journey:** the review of the Customer Journeys of customers who suffer an MV or Property claim is another of the priorities of the current Strategic Plan. Customer data and digital data collected during and after the claim using new technologies will be used to set up personalised interventions that will guarantee an experience that is multichannel, simple and rapid and that keeps pace with the times, thus impacting average cost containment as well as the Company's reputation.

- **Anti-Fraud Engine:** activities continued for the improvement of the criteria adopted to identify fraud, guaranteeing an adequate system for combatting fraudulent phenomena through the evolution of the 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 easily perform advanced searches in order to support investigations.

Operating and settlement expenses

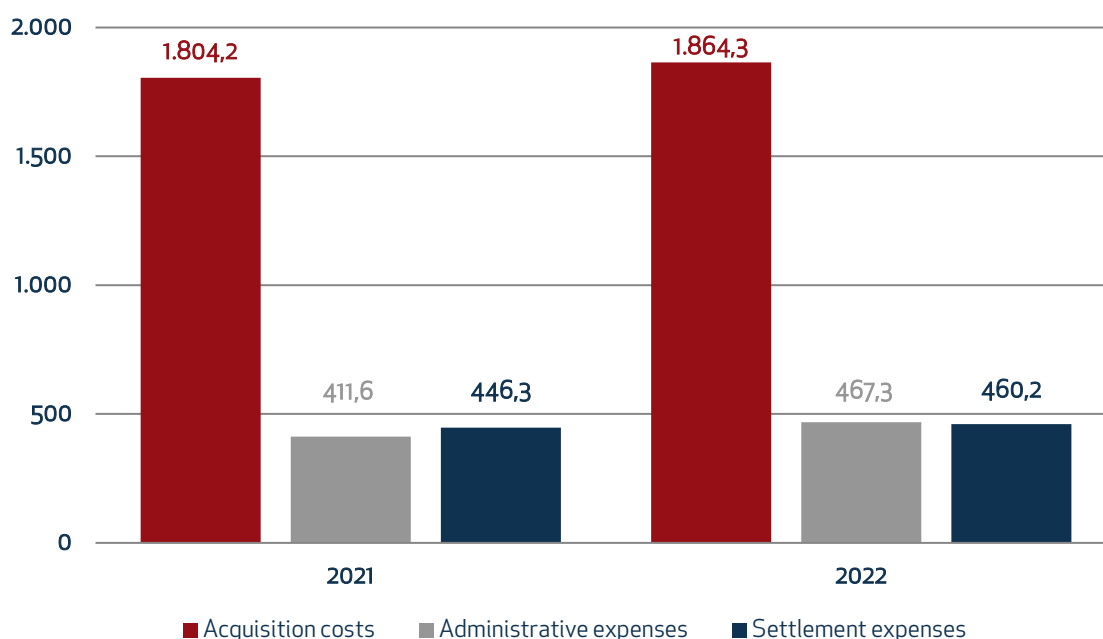
Operating expenses, which include acquisition and collection commissions and other acquisition costs and administrative expenses, amounted to a total of €2,331.6m compared with €2,215.7m in 2021 (respectively €2,248.4m and €2,132.8m net of commissions received from reinsurers), an increase of 5.2% compared with 31 December 2021. Administrative expenses rose compared to last year, which still partially benefited from the effect of the cost containment actions deployed to deal with the effects of the pandemic. Acquisition costs also increased with reference to both indirect and direct business, in both the fixed component of network remuneration and the variable component.

The impact on premiums decreased, from 22.4% to 22.0%, as a result of the rise in the premiums.

Settlement expenses in the Non-Life and Life businesses came to €460.2m, slightly up on the figure recorded in 2021 (€446.3m).

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

Amounts in €m



Acquisition and collection commissions and other acquisition costs totalled €1,864.3m (€1,804.2m in 2021) and other administrative expenses came to €467.3m (+13.6%), with impacts on premiums of 17.6% and 4.4%, respectively (18.3% and 4.2% in 2021).

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Reinsurance

Indirect business

Total premiums of inwards reinsurance acceptances reached a total of €316.9m at 31 December 2022 (€283.6m at 31/12/2021), 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 in place in 2021, maximising the effectiveness of the main non-proportional treaties.

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 €298.8m at 31 December 2022 compared with €283.4m in the previous year. The retention ratio in the Non-Life business came to 95.7% at 31 December 2022, basically aligned with the previous year (95.8%).

Also in the Life business, the renewal of covers relating to 2022 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, one proportional cover for Individual Serious Illnesses and one for Weighted Risks.

Premiums ceded in the direct Life business amounted to €7.9m at 31 December 2022, up compared with the same period of the previous year (€5.9m).

The retention ratio in the Life business came to 99.8% at 31 December 2022, unchanged compared with 2021 (99.8%).

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 2022 totals approximately €18m.

Lastly, it should be noted that following the indications received from IVASS, there was a revision of the extraction indicators of claims without follow-up and the reasons for closure used by the settlement network for anti-fraud purposes: for the year 2022 this revision generated a reduction in the volume of claims belonging to that category and, as a result, the relative estimated reduction in charges (approximately €37m at 31/12/2021).

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 2022, regardless of the year when they are generated.

Register of complaints

From January to December 2022 there were a total (pursuant to the provisions of ISVAP Regulation no. 24 of 19 May 2008 and subsequent amendments) of 12,219 complaints for UnipolSai, 11,810 relating to Non-Life business and 409 relating to Life business, with an impact on policies in the portfolio of 0.035%, up by 1.52% compared with 31 December 2021.

11,718 replies had been sent by UnipolSai at 31 December 2022, while 501 complaints were in the assessment phase. The average response times were 18 days. 4,738 complaints were accepted, 5,957 were rejected and 1,023 were settled.

Disputes

MV TPL claims with cases in civil proceedings pending at 31 December 2022 amounted to 45,634, down by 1.7% compared to the same period of 2021.

Also in this area, during 2022, disputes relating to 16,013 claims were settled.

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Asset and financial management

Investments and cash and cash equivalents

At 31 December 2022 the amount of investments and cash and cash equivalents, net of depreciation of property, plant and equipment and taking account of impairment, equalled €48,536.2m.

The breakdown of commitments is shown in the table below.

Investment cash and cash equivalent

<i>Amounts in €k</i>	FY	%	FY	%	Variation 2022/2021	
	2022	Comp.	2021	Comp.	amount	%
Land and buildings	1,139,447	2.3	1,140,293	2.3	(846)	(0.1)
Investments in group companies and other investees						
-Shares and holdings	3,779,981	7.8	3,677,557	7.5	102,424	2.8
-Bonds	32,327	0.1	9,419	0.0	22,908	243.2
-Loans	345,136	0.7	576,290	1.2	(231,154)	(40.1)
Total	4,157,443	8.6	4,263,266	8.7	(105,822)	(2.5)
Other financial investments						
-Shares and holdings	1,788,410	3.7	1,265,314	2.6	523,096	41.3
-Mutual investment fund units	5,107,662	10.5	5,004,271	10.2	103,391	2.1
-Bonds and other fixed-yield securities	29,821,462	61.4	31,111,228	63.6	(1,289,766)	(4.1)
-Loans	21,916	0.0	19,333	0.0	2,583	13.4
-Mutual investment units						
-Bank deposits (1)	19,097	0.0	118,097	0.2	(99,000)	(83.8)
-Sundry financial investments (2)	39,858	0.1	45,478	0.1	(5,619)	(12.4)
Total	36,798,405	75.8	37,563,721	76.8	(765,316)	(2.0)
Deposits with ceding companies	195,166	0.4	170,704	0.3	24,462	14.3
Investments benefiting policyholders that bear the risk and investments arising from pension fund management						
-Investment funds and market indices	1,139,935	2.3	1,100,372	2.2	39,562	3.6
-Pension funds	4,644,464	9.6	4,301,119	8.8	343,345	8.0
Total	5,784,398	11.9	5,401,491	11.0	382,907	7.1
Cash and cash equivalents	461,343	1.0	396,354	0.8	64,988	16.4
TOTAL INVESTMENTS AND CASH AND CASH EQUIVALENTS	48,536,202	100.0	48,935,829	100.0	(399,626)	(0.8)

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

(2) Include premiums for transactions in derivative products.

75.8% of commitments were comprised of investments in bonds and other fixed-yield securities, shares and units of mutual funds and other financial investments. Investments in Group companies and other investees amounted to 8.6%, 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 11.9%. Bank liquidity amounted to 1.0%.

Real Estate Management

The Company's real estate assets at the end of the year amounted to €1,139.4m, down slightly compared with €1,140.3m at 31 December 2021.

During 2022, a total of approximately €8.1m in investments were made in real estate, favouring locations in Rome. In detail, four properties were purchased: three for residential use located in prestigious areas of the capital and one for commercial use; the plan is to lease all assets.

As concerns sales, four properties or units deemed not high performing were sold.

Overall, the consideration from the sale of real estate assets during the year amounted to roughly €1.4m, resulting in net capital gains of €0.5m.

Real estate asset renovations continued, involving about sixty properties, mainly for office use and located in Turin, Bologna, Milan and outside Milan, for a total of approximately €28.6m. The sector was impacted by difficulties in obtaining raw materials and the resulting increase in their prices, a trend that was accentuated in Italy by the tax incentives promoted by the government. In this scenario, the Russia-Ukraine conflict also had a negative impact, leading to a strong increase in energy prices.

Investments in Group companies and other investees

The total amount of the investments in Group companies and other investees totalled €4,157.4m (€4,263.3m at 31/12/2021), of which €3,780.0m refers to shares and holdings of investees (€3,677.6m at 31/12/2021), €32.3m consists of bonds issued by Group companies (€9.4m at 31/12/2021) and €345.1m in loans to Group companies (€576.3m at 31/12/2021).

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>	2022	2021
Insurance Companies	1,564,249	1,550,963
Banks	311,667	311,681
Financial companies	710,250	794,074
Real estate companies	620,482	558,115
Consortiums	2,709	2,702
Management companies distributing mutual funds	11,490	11,490
Other companies or entities	559,134	448,531
Total	3,779,981	3,677,557

At 31 December 2022, investments rose from €3,677.6m to €3,780.0m, with an increase of €102.4m compared to 31 December 2021 (+2.8%).

This change was mainly due to:

- capitalisation of Meridiano Secondo for €48m, BeRebel for €10m, Centri Medici Dyadea for €9m and Cambiomarcia for €8m;
- purchase from third parties of the controlling interests (100%) in I.Car and Muriana Manuela for a total of €63.3m. For the I.Car equity investment, the first of the two tranches of the variable price set forth in the contract, equal to €10m, was also paid;

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- purchase of the entire investment in Immobiliare CS from the subsidiary Unipol*Rental* for €12.6m;
- purchase of shares of the holding company Unipol Gruppo for €5.1m;
- purchase from third parties of the controlling interest (75%) in Tantovago for €10.7m, subscription of the share capital increase for €4.2m;
- purchase from third parties, subscription of the share capital increase and capitalisation of the equity investment held in DaVinci Healthcare for a total of €8.3m;
- establishment and capitalisation of UnipolHome with payments totalling €5.5m;
- incorporation of the company WelBee by means of the payment of the entire share capital for €0.2m;
- free allocation of Unipol Gruppo shares for €2.6m as per the 2020-2021 Compensation Plan based on financial instruments;
- winding up of Unica Lab in liquidazione for a value of €0.8m;
- net value adjustments for a total of €90m, mainly referring to the equity investments held in:
 - o UnipolSai Nederland Bv in liquidazione (which in turn holds 100% of UnipolRe) for €82.2m;
 - o UnipolReC for €3.9m;
 - o Nuove Iniziative Toscane for €1.4m;
 - o Isola, Garibaldi and Ex Var SCS for a total of €2.3m.

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

At 31 December 2022, bonds issued by Group companies and other investees amounted to €32.3m (+ €22.9m compared to the figure at 31/12/2021) and consisted of bonds issued by BPER Banca for €30.8m and for the remainder by the investee Syneteristiki for €1.5m. In particular, with reference to the bonds issued by BPER Banca, UnipolSai holds two types of bonds classified as long-term investments. The first is a non-preferred senior bond, with a 6.125% coupon and maturity on 1 February 2028 (callable 1/02/2027), issued by the bank on 1 December 2022 for a total of €500m; it is a senior security that can be used in whole or in part to cover the bank's losses and is in fact subordinated to the Senior Preferred bonds and deposits. The bond is rated Ba1 (Moody's) and BB (Fitch) and was subscribed by UnipolSai for a total value of €21.8m. The second is a Tier 2 subordinated bond, with an 8.625% coupon and maturity on 20 January 2033 (callable 20/01/2027); it is an equity instrument of the bank, issued on 13 September 2022 for a total of €400m, and is subordinated to Senior Preferred and Senior Non-Preferred deposits. The bond is rated Ba2 (Moody's) and BB- (Fitch) and was subscribed by UnipolSai for a total value of €9m.

With reference to the exposure to associates, note the full repayment, in final settlement of all amounts due, of the special interest profit participating bonds issued by the companies Garibaldi ScA and Isola ScA, with collections of €5m and €1.8m, respectively, as well as the repayment of special interest profit participating bonds for €1m by the company Ex Var ScA. As the expected income from the investment property of the investees has been paid out in full, the three companies will be placed in liquidation.

Loans to Group companies amounted to €345.1m (€576.3m at 31/12/2021). The item includes:

- a loan to Unipol*Rental* for €300m (€230m at 31/12/2021);
- a loan to Meridiano Secondo for €36.8m (unchanged compared to 31/12/2021);
- a loan to Ufficio Centrale Italiano (UCI) for €2.3m (€3.5m at 31/12/2021);
- a loan to Borsetto for €6.0m (unchanged compared to 31/12/2021);
- a loan to Butterfly for a nominal amount of €0.1m, wholly written off (unchanged compared to 31/12/2021).

The net decrease in this item, totalling €231.2m, was primarily due to the combined effect of the following transactions:

- full repayment for €300m by Unipol Gruppo of 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;
- disbursements to the subsidiary Unipol*Rental* for a total of €220m, of which €70m as the second tranche of the loan disbursed in July 2021 and €150m as an additional loan, and full repayment of the loan granted in July 2020 for €150m;
- partial repayment for €1.2m of the loan in favour of the investee UCI, which at 31 December 2022 had a residual balance of €2.3m.

Other financial investments

Financial operations in 2022 were consistent with the Investment Policy guidelines adopted by the Company and with recommendations of the Group Investments Committee and Financial Investments Committee.

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>	2022	2021	Change
Level 1	3.5	26.0	(22.5)
Level 2	252.3	251.8	0.5
Level 3	1.5	1.5	
Total	257.3	279.3	(22.0)

2022 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 and industrial corporate issuers and an increase in the weight of equities.

"Other financial investments" at the end of 2022 amounted to €36,798.4m 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 2022 the bond portfolio recorded a negative balance between unrealised capital gains and losses, which amounted to -€2,048.5m, of which -€2,179.7m for the long-term bond portfolio.

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.

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 2022 these investments amounted to €1,139.9m, of which €0.6m comprised of assets covering Index-Linked policies (shares for €0.3m and net financial investments for €0.3m) and €1,139.3m in assets for Unit-Linked policies (mutual investment fund units for €881.0m, bonds for €203.6m, shares for €0.3m, cash and cash equivalents and other assets net of items to be settled for €54.4m).

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 €4,644.5m at 31 December 2022, comprised of shares for €116.6m, bonds for €3,805.3m, fund units for €540.9m, cash and cash equivalents for €108.7m and net other items for €72.9m.

Cash and cash equivalents

Bank deposits and cash at 31 December 2022 amounted to €461.3m (€396.4m at 31/12/2021).

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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).

<i>Amounts in €k</i>	FY 2022	% Comp.	FY 2021	% Comp.	Variation 2022/2021 amount	%
NET GAINS ON INVESTMENTS AND FINANCIAL INCOME						
Land and buildings	(4,167)	(0.3)	(10,627)	(0.9)	6,460	60.8
Shares and holdings	200,692	15.6	160,882	13.8	39,810	24.7
<i>referred to group companies</i>	134,588		129,556		5,032	3.9
Bonds	1,081,857	84.2	1,025,406	88.3	56,451	5.5
Mutual investment fund units	159,475	12.4	110,792	9.5	48,683	43.9
Loans	7,639	0.6	10,851	0.9	(3,211)	(29.6)
Bank deposits	129	0.0			129	
Bank and post office deposits	2,489	0.2	6	0.0	2,483	n.s.
Sundry financial investments	(64,813)	(5.0)	(33,399)	(2.9)	(31,414)	(94.1)
Balance of reinsurance deposits	(1,065)	(0.1)	(405)	(0.0)	(659)	(162.7)
Interest on loans	(97,274)	(7.6)	(101,704)	(8.8)	4,430	4.4
TOTAL (a)	1,284,962	100.0	1,161,801	100.0	123,161	10.6
Gains (losses) on sale						
Land and buildings	298	3.0	82,773	38.4	(82,474)	(99.6)
Shares and holdings	10,010	30.5	35,951	16.7	(25,941)	(72.2)
Bonds	32,769	46.0	58,508	27.1	(25,740)	(44.0)
Mutual investment fund units	71,306	(123.9)	76,576	35.5	(5,269)	(6.9)
Sundry financial investments	(57,564)	(101.3)	(38,210)	(17.7)	(19,354)	(50.7)
TOTAL (b)	56,819	(145.7)	215,598	100.0	(158,778)	(73.6)
Total (a+b)	1,341,781		1,377,398		(35,618)	(2.6)
Net reversals on investments						
Land and buildings	(36,446)	5.3	(38,820)	52.3	2,374	6.1
Shares and holdings	(165,535)	24.2	(22,467)	30.3	(143,068)	(636.8)
<i>referred to group companies</i>	(90,035)		(634)		(89,401)	n.s.
Bonds	(334,898)	49.0	693	(0.9)	(335,591)	n.s.
Mutual investment fund units	(141,890)	20.7	(17,026)	22.9	(124,864)	(733.4)
Other financial investments	(5,088)	0.7	3,406	(4.6)	(8,494)	(249.4)
Total (c)	(683,857)	100.0	(74,214)	100.0	(609,642)	(821.5)
TOTAL (a+b+c)	657,924		1,303,184		(645,260)	(49.5)
Net investment income of Class D						
-Investment funds and market indices	(159,410)		124,638		(284,048)	(227.9)
-Pension funds	(336,568)		36,986		(373,554)	(1010.0)
Total Class D	(495,978)		161,624		(657,602)	(406.9)
GRAND TOTAL	161,947		1,464,809		(1,302,862)	(88.9)

Gains on investments and cash commitments, net of losses on investments and financial charges, amounted to €1,285.0m.

Net profit on sales totalled €56.8m. This amount includes net gains realised on sales of long-term investments for a value of €114.0m, of which €0.3m referring to buildings and €113.7m relating to long-term bonds.

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

At 31 December 2022 net income and gains on asset and financial management before end-of-period valuations amounted to a total of €1,341.8m.

Net reversals of impairment losses and impairment losses were negative for -€683.9m and consisted of net adjustments on short-term financial investments for €557.4m, adjustments on real estate for €36.4m (of which €35.8m for depreciation for the period) and value adjustments on investments in group companies for €90.0m.

Overall, net ordinary and extraordinary income, including impairment and reversals of impairment losses on investments, amounted to a positive €657.9m.

Net gains (losses) on investments benefiting policyholders that bear the risk and arising from pension fund management (Class D) amounted to a negative -€496.0m.

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 5.09 years at 31 December 2022. With specific reference to the bond portfolio, the duration was 6.93 years.

Risk Sector	Breakdown	Duration	Increase 10 bps	Increase 50 bps
Government	62.98%	8.59	(145,920,884)	(729,604,420)
Financial	28.27%	4.09	(31,165,124)	(155,825,619)
Corporate	8.75%	4.21	(9,936,505)	(49,682,523)
Bonds	100.00%	6.93	(187,022,512)	(935,112,562)

Credit risk

Management of the securities portfolio primarily involves investing in investment grade securities (89.2% 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	0.47%	(174,183)	(1,741,827)	(8,709,135)
AA	5.83%	(2,200,863)	(22,008,628)	(110,043,138)
A	15.68%	(3,300,342)	(33,003,416)	(165,017,079)
BBB	67.22%	(12,888,757)	(128,887,574)	(644,437,868)
NIG	10.80%	(1,190,573)	(11,905,735)	(59,528,673)
Bonds	100.00%	(19,754,718)	(197,547,179)	(987,735,895)

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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	1.99%	0.84	(10,214,164)
Funds	62.26%	1.00	(320,197,052)
Energy	1.95%	0.80	(10,003,915)
Raw materials	2.17%	1.05	(11,145,020)
Industrial	1.69%	1.11	(8,688,657)
Luxury goods	2.46%	1.07	(12,632,770)
Commodities	0.92%	0.83	(4,709,464)
Health	2.98%	0.80	(15,333,001)
Finance	15.95%	1.19	(82,012,052)
IT	3.16%	1.17	(16,273,326)
Communications	4.32%	0.78	(22,212,529)
Real Estate	0.18%	1.08	(902,038)
Equity	100.00%	1.02	(514,323,988)

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 2022, UnipolSai Assicurazioni held 988,160 treasury shares in its portfolio, for a total value of €2.5m, 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 2021 was 118,624, with a value of €0.3m. In February 2022, 1,800,000 treasury shares were acquired, for the implementation of performance share type Compensation plan based on financial instruments, approved by the Shareholders' Meeting for the years 2019-2021 and which calls for the assignment of shares in favour of UnipolSai senior executives. In April 2022, a total of 930,464 UnipolSai shares were assigned to senior executives in execution of the existing Plan.

At 31 December 2022, 549,000 shares of the Holding Company Unipol Gruppo were also held by UnipolSai, for a total of €2.6m, recognised under Assets in Other financial investments (68,783 at 31/12/2021 for a total of €0.3m). In this regard, please note that in February 2022 a total of 1,000,000 shares of the Holding Company were acquired, for the implementation of performance share type Compensation plans based on financial instruments, approved by the respective Shareholders' Meetings for the years 2019-2021 and which call for the assignment of shares in favour of UnipolSai senior executives. In April 2022, the senior executives were assigned 519,783 shares of the Holding Company in execution of the Plans mentioned above. Value adjustments recognised at 31 December 2022 came to €0.2m.

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 €28.3m profit at 31 December 2022 (profit of €15.4m at 31/12/2021), with premiums of €154.4m, up compared to the previous year (€109.2m in 2021, +41.4%), for the most part concentrated in the Health and Pecuniary Losses classes. At 31 December 2022, the volume of total investments amounted to €257.6m (€311.4m at 31/12/2021), while gross technical provisions came to €355.4m (€344.8m at 31/12/2021).

Linear, a company specialised in direct sales (online and call centre) of MV products, in 2022 generated a profit of €5m, down compared to 31 December 2021 (€12.6m) due to the increase in the total cost of claims (amount paid plus amount reserved) and the loss ratio. Total gross premiums at €192.6m were up compared to 2021 (€185.5m). The partnership for the sale of Home Assistance insurance with Hera, an Italian multiutility based in Bologna, generated premiums written for €1.9m in 2022 (€2.5m at 31/12/2021). The contribution of the product "Poste Guidare Sicuri LN", placed through the Poste Italiane network, was positive, recording premiums of around €7.3m (€3.1m at 31/12/2021).

SIAT closed 2022 with a roughly €4.9m profit (€4.2m at 31/12/2021) and total gross premiums (direct and indirect) up to roughly €173.0m (€151.2m in 2021). The increase is mainly attributable to the Hulls and Goods sectors. In particular: for the Hulls segment, the increase is essentially due to both extra premiums collected as a result of the continuing war between Russia and Ukraine and the appreciation of the dollar compared to last year, which generated a positive effect on business in foreign currency, while in the Goods segment the increase was due to the underwriting of new business, digital development and the increase in the value of raw materials and the resulting increase in premiums relating to commodities policies.

UniSalute confirms its leadership in the Healthcare segment, increasing direct premiums by 10.6% (7.5% at 31/12/2021). Total premiums (including indirect business) amounted to €614.3m (€553.0m at 31/12/2021), up by 11.1%. 2022 posted a profit of €60.8m, up compared to €45.1m at the end of 2021.

Arca Assicurazioni achieved a net profit at 31 December 2022 of €40.8m (€30.5m at 31/12/2021), recording direct premiums for €245.4m (+29.1%), with a significant increase in the Non-MV classes (+35%) and in the MV segment (+7.8%). The breakdown of the portfolio among the distribution channels is almost totally focused on the banking channel which, at 31 December 2022, recorded 99% of the total Non-Life premiums (in line with 2021). Overall, the banking channel recorded a 29.2% increase in premiums compared to the previous year, with premiums written totalling approximately €243m.

In the bancassurance channel, **Arca Vita** recorded premiums amounting to €1,812.5m (€2,395.7m at 31/12/2021). The volume of total investments reached the amount of €10,902.9m (€10,144.5m at 31/12/2021). Arca Vita closed the year 2022 with a net profit of €29m, having benefited, in application of IVASS Regulation no. 52 of 30 August 2022, from the right to temporarily suspend capital losses on current securities for a total value of €84.8m, net of the tax effect. The net result at 31 December 2021 was €62.9m.

BIM Vita recorded a loss of €0.5m at the end of 2022, down compared to 31 December 2021 (profit of €1.8m). Gross premiums written amounted to around €35.1m (down compared to around €74.9m at 31/12/2021). The volume of total investments reached the amount of €601.9m (€668.3m at 31/12/2021).

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DDOR Novi Sad recorded a €1.1m profit at 31 December 2022 (profit of €6.0m at 31/12/2021), with growing total premiums, which rose from €114.0m at the end of 2021 (of which €95.6m in the Non-Life sector) to €125.3m at 31 December 2022 (of which roughly €106.5m in the Non-Life sector). With regard to the technical result of the Non-Life segment, it should be noted that the MV TPL class (which represents approximately 28% of total premiums), whose rate is set by the Serbian regulatory authority, was negatively affected by inflationary pressures that increased the current claim generation cost by 18%. In addition, it is worth noting that the technical result of the Life segment was in turn negatively affected by late one-off claims in the bancassurance business relating to the 2019-2021 period.

Other Companies

In 2022, the non-insurance diversified companies worked within a context of slow recovery, with several after-effects of the COVID-19 emergency influencing first quarter results, while starting from the second the effects on costs and revenues caused by the international scenario were seen. The structures worked with a view to the normalisation of activities, whenever possible, with a focus on cost curbing and respect for the economic and business plans developed.

As regards the hotel sector, after a very slow first four months of the year due to COVID restrictions, in continuity with the end of 2021, starting from May there was a gradual recovery that continued until the end of the year. The revenues of the subsidiary **Gruppo UNA** increased by approximately 127.8% compared to 31 December 2021 (from €64.2m to €146.2m). At 31 December, 31 facilities under direct management were open out of a total of 33. The period ended with a profit of €1.4m.

As concerns agricultural activities, packaged wine sales of the company **Tenute del Cerro** recorded an increase of just under 1% compared to 31 December 2021, surpassing €9.4m, while total revenues rose from €10.3m to €10.8m, also as a result of the excellent performance of agri-tourism businesses. Given the good performance of the business, the period closed with a profit of €1m (€0.1m at 31/12/2021).

Casa di Cura Villa Donatello closed 2022 with revenue of €38.3m, up by around 10.3% compared to 2021 (€34.7m). 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 €1.5m, up slightly compared to the end of the previous year (profit of around €1m).

UnipolRental, the Group's long-term rental company, and **UnipolTech**, the company that manages the new electronic toll system, **UnipolMove**, further contributed to consolidating the performance of the UnipolSai Mobility Ecosystem. In particular, despite unfavourable automotive market trends caused by supply chain disruptions, in 2022 **UnipolRental** recorded a significant increase in contracts acquired (approximately 78k compared to 60k at the end of 2021), also thanks to the excellent commercial results achieved by UnipolSai agencies. The total number of vehicles registered at 31 December 2022 was 23,377, compared to 14,438 in the same period of last year.

UnipolRental recorded turnover of €437.3m in 2022 and closed the period with a profit of €30.4m.

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.

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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 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. In March 2022, the company activated the UnipolMove brand electronic toll payment service, after receiving European electronic toll service accreditation (first company at national and European level).

There is also a partnership agreement between UnipolSai and UnipolTech with the aim of strengthening their reciprocal positions in the reference markets: in this sense, the agreement calls for advertising on the UnipolSai website and App, and in particular through the agency network as well, the services offered by UnipolTech.

UnipolService provides car repair services for UnipolSai Assicurazioni, while UnipolGlass provides glass-fitting services.

UnipolRe 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 research projects and the development of operating system software, operating systems, applications and database management concerning and functional to such projects.

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

UnipolHome provides repair services in the home (houses and condominiums) for UnipolSai.

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.

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;
- brokerage of collections and payments;
- 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

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

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 23 June 2022 – 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.

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With regard to the execution of Transactions with Related Parties qualified as of "Major Significance", please note that, as indicated in the previous paragraph "Information on significant events", in December 2022, UnipolSai signed the agreements for the renewal of the *bancassurance partnership* (the "**Renewal of Agreements**" or the "**Transaction**") with BPER Banca SpA, a related party of the Company, and Banca Popolare di Sondrio SpA, concerning the distribution of insurance products in the Life and Non-Life segments of Arca Vita SpA, Arca Assicurazioni SpA and Arca Vita International DAC. In the context of the Renewal of Agreements, the distribution by the above-mentioned banks of the "health" insurance products of the subsidiary UniSalute SpA was also governed by autonomous agreements that were also entered into.

The Transaction was approved on 15 December 2022 by the Board of Directors of the Company, after obtaining the favourable opinion of the Related Party Transactions Committee.

UnipolSai subsequently published, on 22 December 2022, the related Information Document pursuant to and for the purposes of Article 5 of CONSOB Regulation, as well as Article 14 of the Procedure. The Information Document has been made available to the public at the headquarters of UnipolSai, on the authorised storage mechanism eMarket Storage (www.emarketstorage.com), and on the website of UnipolSai (www.unipolsai.com - "Governance/Related-Party Transactions" section)

In 2022, 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 2022. 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.

Information on transactions with related parties at 31 December 2022

<i>Amounts in €k</i>	Holding company	Subsidiaries	Affiliates	Associates	Other related parties (**)	Total	Incidence		
Assets									
Bonds					32,327	32,327	0.06	(1)	(3)
Loans		336,813		8,324		345,136	0.62	(1)	(3)
Bank deposits					19,097	19,097	0.03	(1)	(3)
Deposits with ceding companies		188,914				188,914	0.34	(1)	(3)
Receivables arising from direct insurance/reinsurance business		28,536		2	57,733	86,270	0.16	(1)	(3)
Other receivables	71,025	56,744	2,828	4,850	47,985	183,432	0.33	(1)	(3)
Bank deposits and post office accounts					417,018	417,018	0.75	(1)	(3)
Sundry assets		254			10,520	10,774	0.02	(1)	(3)
Technical provisions - Reinsurers' share		83,485				83,485	0.15	(1)	(3)
Total	71,025	694,745	2,828	13,175	584,679	1,366,453	2.47	(1)	(3)
Liabilities									
Deposits received from reinsurers		14,097				14,097	0.03	(1)	(3)
Payables arising from insurance/reinsurance business		6,482			2	6,484	0.01	(1)	(3)
Sundry payables	3,655	33,325	22		1,336	38,338	0.07	(1)	(3)
Sundry liabilities	15,315	29,691	28		2,619	47,653	0.09	(1)	(3)
Technical provisions		191,855				191,855	0.35	(1)	(3)
Total	18,970	275,449	51	2,948	3,957	298,427	0.54	(1)	(3)
Income from:									
Land and buildings	270	10,323			3,539	14,132	0.57	(6)	9.76 (2)
Shares, units and dividends	165	119,165	3,835	2,941	8,482	134,588	5.47	(6)	92.99 (2)
Other investments	998	6,102		4	1,368	8,473	0.34	(6)	5.85 (2)
Other income - Extraordinary income	5,312	56,968	5,513	4	4,244	72,041	2.93	(6)	49.78 (2)
Gains on realisation of investments		165				165	0.01	(6)	0.11 (2)
Total	6,744	192,724	9,348	2,948	17,634	229,398	9.33	(6)	158.50 (2)
Charges									
Investment management expenses		846	30		32,131	33,007	0.06	(6)	22.81 (2)
Other charges - Extraordinary expenses	70	699	81		931	1,780	0.00	(6)	1.23 (2)
Total	70	1,545	111	33,062	34,787	0.06	(6)	24.04 (2)	
Technical charges									
Acquisition costs	336	17,017	64		194,043	211,459	8.60	(6)	146.11 (2)
Administrative expenses	18,910	21,649	107		3,854	44,520	1.81	(6)	30.76 (2)
Total	19,246	38,666	170	197,897	255,979	10.41	(6)	176.87 (2)	
Non-Life and Life technical account									
Balance of outwards reinsurance*		12,111				12,111	3.94	(7)	8.37 (2)
Balance of inward reinsurance net of retroceded amounts*		401				401	0.13	(7)	0.28 (2)
Total		12,512				12,512	0.51	(7)	8.64 (2)

(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.

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Comments on the main items

The item bonds represents bonds issued by Group companies or other related parties and held by UnipolSai. The bond exposure to other related parties at the reporting date refers almost entirely to BPER Banca for €30.8m and for the remainder to the company Syneteristiki for €1.5m. With respect to BPER, the item includes the subscription of the following two bonds: a senior non-preferred bond, with a 6.125% coupon, issued in December 2022 and maturing on 1 February 2028, subscribed for a total value of €21.8m, and a second subordinated bond, with an 8.625% coupon, issued in September 2022 and maturing on 20 January 2033, subscribed for a total value of €9m.

At 31 December 2022 there were no loans to the holding company, taking into account that, as set forth above in the "Information on significant events" section, on 1 March 2022 UnipolSai received from Unipol Gruppo, in compliance with the relative contractual provisions, the full early repayment of the unsecured loan of €300m, linked to the 3-month Euribor plus a spread of 260 basis points, disbursed on 1 March 2019 as part of the assignment to Unipol of the shares held in the former Unipol Banca SpA and in UnipolReC SpA.

Outstanding loans to subsidiaries amounted to €336.8m and refer for € 300m to two loans issued in favour of Unipol *Renta* and for €36.8m to a loan issued to the subsidiary Meridiano Secondo. The €300m loan outstanding to the subsidiary Unipol *Renta* is broken down as follows: €150m disbursed in July 2021 and maturing on 9 July 2026 and €150m disbursed in April 2022 and maturing on 31 March 2027. Lastly, it should be noted that in November 2022, in accordance with the relative contractual provisions, UnipolSai received from Unipol *Renta* the full early repayment of the €150m loan disbursed on 21 July 2020 and maturing on 31 July 2025.

Loans to associates amounted to €8.3m, consisting of €6.0m for a loan disbursed to Borsetto and €2.3m for a loan disbursed to UCI (Ufficio Centrale Italiano).

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

Deposits with ceding companies amounted to €188.9m and were linked entirely to reinsurance treaties in place with the subsidiaries Linear for €8.2m and UniSalute for €180.7m.

The item receivables arising from insurance and reinsurance business in terms of transactions with subsidiaries referred to the companies: Uniassiteam (€8.3m), Sogeint (€7.6m), Muriana Manuela (€4.4m), UnipolRe (€5.9m), UniSalute (€1.6m) and Incontra Assicurazioni (€0.7m). 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: €20.3m from UnipolAssistance (of which €11.5m for advances on services to be provided and €7.8m for services and personnel secondment), €7.8m from UniSalute (of which €5.0m as a deposit provided on the basis of a claim management agreement), €5.5m from Arca Vita, €2.9m from UnipolPay, €2.2m from Incontra Assicurazioni, €3.3m from UnipolTech, €1.0m from Arca Assicurazioni, €2.4m from Unipol *Renta* and €1.3m from SIAT – Società Italiana di Assicurazione.

With regard to associates, the item refers in full to receivables for contributions paid to UCI (Ufficio Centrale Italiano) for €4.8m. Lastly, other receivables from other related parties included primarily receivables from Finitalia amounting to €47.8m for premiums advanced by the latter as part of the service relating to the split payment of policies.

The entire amount (€417m) of bank deposits with other related parties referred to the balance of current accounts held with BPER Banca, whereas the item sundry assets deposited at the same bank included, for €10.5m, sums secured for claims.

Technical provisions - Reinsurers' share referred to reinsurance relations with the subsidiaries UnipolRe for €63.2m and SIAT - Società Italiana di Assicurazione for €20.2m.

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

The item payables arising from insurance and reinsurance business in relations with subsidiaries referred mainly to the companies SIAT – Società Italiana di Assicurazione (€3.2m) and Linear (€2.5m). To a lesser extent, the item refers to Arca Assicurazioni for €0.7m.

The item sundry payables to the holding company Unipol Gruppo mainly refers to payables of €2.8m for personnel secondments. Those due to subsidiaries referred mainly to payables for services received from UnipolTech (€12.8m), UniSalute (€9.3m), UnipolAssistance (€4.6m), UnipolService (€2.2m) and Gruppo UNA (€2.4m).

Sundry liabilities to the holding company referred entirely to the allocation of the costs for employees seconded by Unipol Gruppo. With regard to subsidiaries, the amount mainly includes payables to UniSalute for services received (€23.0m), UnipolTech (€1.5m), Unisalute Servizi (€1m) and SIAT - Società Italiana di Assicurazione (€1m).

The item technical provisions mainly related to the provision for premiums from indirect business with respect to UniSalute (€46.1m) and Linear (€3.0m). This item also included claims provisions for €134.7m with respect to UniSalute, €1.2m with respect to Arca Assicurazioni, €5.7m with respect to Linear and €0.7m with respect to Incontra Assicurazioni.

Income from land and buildings referred primarily to leases with the subsidiaries UniSalute (€3m), Gruppo Una (€2.9m) and Linear (€2m). With respect to other related parties, it referred in particular to lease agreements with BPER Banca (€2.7m).

The item dividend income from subsidiaries refers to:

- €35.8m from UniSalute;
- €31.9m from Arca Vita;
- €12m from Unipol*Renta*;
- €9.7m from Linear;
- €6.4m from Incontra Assicurazioni;
- €5.7m from I. Car;
- €4.9m from UnipolSai Finance;
- €2.9m from SIAT;
- €3.5m from DDOR Novi Sad;
- €2.5m from UnipolTech;
- €1.6m from Muriana Manuela;
- €1.6m from UnipolService;
- €0.7m from Bim Vita.

With regard to affiliates, the entire amount refers to UnipolSai Investimenti SGR, while with regard to other related parties it refers in particular to BPER for €7.9m.

Gains on other investments from subsidiaries refer to interest income on loans granted entirely to Unipol*Renta* (€6.1m).

Other income - extraordinary income mainly refers 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.

The item acquisition costs to other related parties refers in part to the cost for fees due to Finitalia for the loan granted to the contracting parties for the purchase of policies (totalling €67.6m) and commissions paid to investee agencies. As regards administrative expenses, the amounts refer almost exclusively to costs for the provision of services and in particular to the holding company Unipol Gruppo (€18.9m), primarily with respect to the following subsidiaries: UniSalute (€7.2m), SIAT – Società Italiana di Assicurazione (€1.4m), Unipol*Renta* (€2.4m), Leithà (€1.2m) and real estate costs to Midi (€5.3m).

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The balance of outwards reinsurance derives from transactions with the subsidiaries UnipolRe (€4.8m) and SIAT – Società Italiana di Assicurazione (€7.3m).

The balance of inwards reinsurance relates mainly to relationships with the subsidiaries Linear (€3.9m), Unisalute (-€1.4m) and Incontra Assicurazioni (-€1.6m). Residually, the balance of the item refers to SIAT (€0.6m), Arca Assicurazioni (-€0.5m), DDOR RE (-€0.8m) and UnipolRe (-€0.6m).

Please also note that the contributions payable by the Company paid in the course of 2022 to Company employee and executive pension funds amounted to €17.7m.

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

Remuneration payable for 2022 to the Directors, Statutory Auditors, the General Manager and Key Managers for carrying out their duties amounted to €15m, details of which are as follows:

<i>Amounts in €k</i>	2022
Directors and General Manager	3,755
Statutory Auditors	250
Other Key Managers	11,040 (*)

* 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 2022 the companies in the Group paid UnipolSai the sum of €0.6m 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 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 2022, including the related social security expenses.

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 eligible own funds to cover the capital requirements equal to 2.88 times the Solvency Capital Requirement (SCR), (at 31/12/2021, 3.26), and 6.25 times the Minimum Capital Requirement (MCR) (at 31/12/2021, 7.03). 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 capital requirement coverage ratios.

<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	8,771.9	7,046.2	1,255.2	470.5	
Available own funds to meet the Minimum Capital Requirement	8,771.9	7,046.2	1,255.2	470.5	
Eligible own funds to meet the Solvency Capital Requirement	8,771.9	7,046.2	1,255.2	470.5	
Eligible own funds to meet the Minimum Capital Requirement	8,575.9	7,046.2	1,255.2	274.5	
Solvency Capital Requirement	3,049.8				
Minimum Capital Requirement	1,372.4				
Ratio of Eligible own funds to Solvency Capital Requirement	2.88				
Ratio of Eligible own funds to Minimum Capital Requirement	6.25				

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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

In February 2017, UnipolSai Assicurazioni SpA received authorisation from 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.

There is a plan for the extension of the Partial Internal Model in order to include all measurable risk modules 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.

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** defined by the Group 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.

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Other Information

Human resource management and development

The Company's workforce at 31 December 2022 consisted of 7,046 employees. In 2022, 173 employees stopped working for the Company, of whom 3 for intra-group transfers and 170 due to actual termination, as a result of resignations, incentivised departures, retirement, participation in the "Solidarity Fund" and other reasons for termination. There were 228 entries, of whom 202 new hires, more specifically 147 on permanent contracts (hired from the market or hiring of former temporary workers), 55 on fixed-term contracts, still on the workforce at 31 December 2022, 1 reinstatement and 25 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 6,841.

Personnel costs for remuneration, social security expenses and post-employment benefits amounted to €572.2m.

Please also note that during the 2020-2021 two-year period, trade union agreements were entered into in relation to mutually agreed termination of employment contracts for executive personnel meeting pension requirements by 31 December 2024. The mutually agreed termination of contract involved 10 executives of UnipolSai in 2022.

As part of the 2022-2024 Strategic Plan implementation activities, on 18 October 2022 a trade union agreement was signed regarding voluntary pre-retirement arrangements for employees meeting pension requirements by the end of 2027, divided into three types:

- ✓ employees who have met or will meet early retirement requirements pursuant to the "Fornero Reform" by 31 October 2023: mutually agreed termination of the employment contract was set for 31 December 2022 for those already meeting the requirements or will gradually be set as the last day prior to meeting the requirements for the aforementioned pension treatment;
- ✓ employees who will meet the early retirement or normal retirement requirements pursuant to the "Fornero Reform" in the period between 1 November 2023 and 31 December 2027: access to the extraordinary section of the Solidarity Fund with all charges borne by the Company, which envisages payment to the interested party of a pay cheque equal to the future pension and payment of the related contributions for as long as the individual accesses the Fund. In this regard, it should be noted that the mutually agreed terminations of the employment relationships of the above-mentioned employees will take place with access to the extraordinary benefits of the Solidarity Fund as of:
 - 1 May 2023 (termination/last day of work on 30 April 2023) for those who will accrue the pension between 1 November 2023 and 31 December 2025;
 - 1 July 2023 (termination/last day of work on 30 June 2023) for those who will accrue pension between 1 January 2026 and 31 December 2027;
- ✓ personnel who have already accrued or accrue the pension with the "Quota 102": the mutually agreed termination of the employment relationship was set by 31 December 2022.

The trade union agreement provides for early retirement for a maximum of 800 people, but the Company has reserved the right to consider accepting a greater number of individuals up to a maximum of 10% more than the numerical limit specified above.

In addition, in December 2022, a trade union agreement was signed on pre-retirement arrangements for executive personnel who will meet pension requirements due to either the number of years of contributions or old age by 31 December 2027. This agreement refers to the provisions of the system governed by Art. 4, paragraphs 1 to 7-ter, of Law no. 92 of 28 June 2012 ("Fornero" law), as amended by Art. 34, paragraph 54, of Law no. 221 of 17 December 2012 and Art. 1, paragraph 160, of Law no. 205 of 27 December 2017.

Senior executives who intend to participate in the plan, subject to mutually agreed termination of the employment relationship, will be paid the "isopensione", i.e. an allowance equal to the pension accrued at the time of termination, until the disbursement of the pension benefit. Payments of the relative contribution are also continued until the first pension requirement is met.

In terms of policies and projects, it should be noted that the Group Supplementary Corporate Agreement of 8 June 2021 expired on 31 December 2021 and has not experienced any regulatory or economic modifications in the meantime, nor have negotiations started with the Trade Unions for its renewal.

Training

The year 2022 also saw the continuation of training initiatives mainly remotely, with some activities carried out in the classroom and/or in blended form. To stimulate continuous training, the new **Learn App** was released, which allows employees and agency networks to access the training portal and benefit from a selection of courses directly from tablets/smartphones.

Employee training activities focused on implementing courses with mandatory and regulatory, technical, technological, commercial and managerial content. A total of 1,137 courses were created and held, several of which with training funded by the Banks and Insurance Companies Fund and the Executives Fund.

The “**Unipol Executive Master**” for 19 resources, the “**Unipol Innovation Laboratory**” for 50 selected resources, and the “**Master in Business Insurance**” dedicated to 21 participants in the Claims and Non-Life areas. A number of initiatives were aimed at developing managerial, transversal and role-specific expertise.

The basic course of the **IFRS Project** was provided, with the aim of training the Departments most concerned by the new IFRS 17 and IFRS 9 accounting standards, also analysing the interaction between them.

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 continuation of the Antitrust and Consumer Law Programme.

The training intended for the **Sales Network** referred to building courses useful in increasing skills, in compliance with training obligations envisaged in Regulations and on new or updated products.

The maintenance of 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 suitable safeguards capable of demonstrating its compliance with the GDPR provisions.

With regard to training, in 2022, with the support of the Group Data Protection Officer - who carries out the activities under his or her responsibility for the Parent and its subsidiaries with registered office in Italy - the Company continued to provide training to employees through both e-learning courses and face-to-face meetings/lessons carried out remotely.

With regard to oversight mechanisms, the DPO, in collaboration with the Control Functions, continuously verifies the effectiveness and efficiency of these mechanisms, as well as of processes and the organisational system, to ensure that personal data management complies with current legislation and is transparent to the parties concerned. Control and adaptation activities were carried out 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;

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- 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;
- impact assessments on data protection, in keeping with the privacy by design and by default principles;
- preparation of information notes and comments regarding new relevant regulations, assessing their impact on company processes and procedures and identifying the necessary adaptation measures and the activation of the ensuing interventions.

Research and development activities

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

Intellectual capital represents a key asset in building Group strategies and is continuously enhanced through investments in innovation.

The main feature of the Group's approach is the integration of data and analytics throughout the entire insurance value chain and in support of Beyond Insurance initiatives, to support the growing importance of the services "adjacent" to the insurance business.

The areas of application range from pricing and underwriting to the assessment of needs and loyalty, from customer experience to new assistance models, from real-time settlement and reduction of the costs of claims to fraud prevention.

To offer innovative payment solutions in the areas of mobility, health, home and financial education, UnipolPay was established, an electronic money institution (IMEL) duly authorised to provide payment and electronic money services. In the insurance sector, artificial intelligence and machine learning solutions are being researched to obtain granular information on risks and customers and further automate decision-making processes.

IT services

During 2022, activities were structured according to the areas set forth in the Strategic Plan and, in particular, along three lines of action.

Process Automation and Insurance Core Business Digitalisation through the intensive use of robotisation, process automation and artificial intelligence technologies. In particular:

- a new system was created to manage the monthly splitting of MV and General Class policies and the entire payment management process was automated, integrating it with the platform developed for UnipolPay;
- a new system was created for the sale of UniSalute-brand health products in the Agency and at the BPER and Banca Popolare di Sondrio branches, integrating the systems of UnipolSai, UniSalute, Arca and BPER (UNISALUTE 2.0);
- the new MV and Property video appraisal system was activated as part of the "24H Settlement" programme and the new General Class ANTI-FRAUD model was released;
- the analyses were completed and developments were initiated for the insurance platform overhaul ("NEW CORE-SINGLE PRODUCT" project).

Omnichannel evolution and User Experience:

Hybrid sales were extended to Home and UnipolMove products, in addition to Pet and Travel, and a new Data Driven Design (D3) approach was introduced to optimise the User Experience and product configuration with the intensive use of Digital Analytics.

App and Reserved Area registration with Digital Identity (SPID) was enabled to speed up the process and improve the quality of the data collected, and a Digital Workplace was created for the Claims Department, winner of the 2022 Intranet Italia Day.

Integration and development of new ecosystems and Cybersecurity:

New IT platforms were created for the management of electronic toll collection (UnipolMove), payments (UnipolPay) and Property claim repairs (UnipolHome), the Cyber platforms were enhanced, new Threat Intelligence services were introduced (no incidents detected despite the increased number of cyber attacks identified, also connected to the international situation) and training and Cyber awareness initiatives were carried out.

Communications

In 2022, activities related to the Digital Image 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.

The most important activity of the year was the implementation of the communication of the Group's new three-year Strategic Plan "Opening New Ways", in line and in continuity with the objectives declared and achieved by the previous Plan - Mission Evolve - closed in 2021. The presentation of the Plan saw the entire Communication Department work in synergy to implement the entire Plan communication identity, develop its story on the corporate websites and social profiles and hold the public presentation event with the participation of analysts, investors, journalists and a number Group employees, which was watched by all stakeholders, also through dedicated streaming platforms, including employees of all Group companies and the UnipolSai agency network.

As concerns the Corporate Sponsorship Program, projects continued that seek to enhance the company's image by associating it with high-level partners and events, participating in events that have seen Unipol and UnipolSai alongside personalities of the sports, cultural and social spheres, with a view to long-term continuity. As far as sports are concerned, particular importance was given to the digital projects relating to Ducati Corse with UnipolSai's sponsorship of the team that won the MotoGP world championship, the World Swimming Championships in Budapest with UnipolSai as protagonist together with the Italian national team with the highest medal count ever at the top international competition, followed by a number of records at the European Swimming Championships held in Rome and which saw UnipolSai as Presenting Partner of the event, the Serie A Basketball League with the championship and championship play-offs sponsored by UnipolSai, and, finally, the Italian stage of the semi-finals of tennis's Davis Cup held in Bologna.

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 85.5m times, reaching a very broad and diversified target audience throughout the country through the company's YouTube, Facebook, Instagram and Twitter social media channels.

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

In 2022 there were no significant non-recurring events and transactions or atypical and/or unusual transactions, aside from any reported among the main events of the period, that, because of their 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 the present documentation, 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 SpA

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.

1 Management Report

Report on corporate governance and ownership structures for 2022

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).

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

Partnership renewed between UnipolSai and Ducati Corse

On 23 January 2023, during the official presentation of Ducati for the 2023 season of the MotoGP World Championship, the partnership between UnipolSai and the Borgo Panigale team was renewed, for the seventh consecutive year confirming the common path of two Italian excellences united in the sharing of values, passion and approach to innovation.

Cancellation of the associated company Hotel Villaggio Città del Mare in liquidazione

On 2 February 2023, following the unanimous approval of the final liquidation financial statements by the ordinary Shareholders' Meeting, the associate Hotel Villaggio Città del Mare SpA in liquidazione was cancelled from the Register of Companies of Modena. No allocation was made as the final assets were equal to zero.

Application for cancellation of UnipolReC from the Register of financial intermediaries (Art. 106, Consolidated Law on Banking)

At the meeting of 7 February 2023, the Board of Directors of UnipolReC SpA, in acknowledging that, following the sale en bloc without recourse of the entire loan portfolio in favour of AMCO – Asset Management Company SpA, completed pursuant to Art. 58 of the Consolidated Law on Banking on 14 December 2022, the continuation of financial intermediation activities pursuant to Art. 106 of the Consolidated Law on Banking no longer satisfies the interests of the Unipol Group, resolved, among other things, on the proposal to adopt a new corporate purpose with consequent waiver of exercise of the activity reserved to it pursuant to Art. 106 of the Consolidated Law on Banking. This proposal will be submitted for approval to an upcoming Shareholders' Meeting of UnipolReC, subject to the issue by the Bank of Italy of the authorisation required pursuant to Bank of Italy Circular no. 288 of 3 April 2015, as requested on 24 February 2023.

Insurance Awards 2023 - Matteo Laterza Insurer of the Year

On 7 February 2023, Matteo Laterza, Chief Executive Officer of UnipolSai, received the Insurer of the Year award at the Milano Finanza 2023 Insurance Awards, the recognition reserved for excellence in the insurance sector.

Subscription of the share capital increase of the subsidiary DDOR Novi Sad

On 21 February 2023, the share capital increase of the subsidiary DDOR Novi Sad of RSD 587,497,887.08 (approximately €5m) resolved by the Shareholders' Meeting of 30 January was fully subscribed and paid up.

Capitalisation of several subsidiaries

On 26 January 2023, a further capital contribution of €15m was made to the subsidiary Meridiano Secondo for continuation of the work on real estate initiatives in progress.

On 23 February 2023, a capital contribution of €5m was made in favour of the subsidiary Cambiomarcia to complete the capital needs of a total €13m recorded by the company for 2022.

1 Management Report

On 24 February 2023, an initial capital contribution of €9m was made in favour of the subsidiary UnipolPay as part of the funding envisaged in the strategic plan for 2023.

On 9 March 2023, a capital contribution of €0.3m was made in favour of the subsidiary Welbee S.p.A. in order to replenish its capital and avoid the activation of the mechanisms established for the reduction of the share capital by more than one-third.

Merger by incorporation of UnipolRe into UnipolSai

The Boards of Directors of UnipolRe and UnipolSai Assicurazioni SpA, which met on 20 March and 23 March 2023, respectively, approved the plan to merge by incorporation UnipolRe DAC into UnipolSai Assicurazioni; this merge, conditional upon the necessary authorisation, has no accounting effects on the consolidated financial statements as UnipolRe is a wholly-owned subsidiary.

Integration of SIFÀ into UnipolRental

At its meeting on 23 March 2023, the Board of Directors of UnipolSai Assicurazioni SpA approved an industrial project in the long-term rental business with BPER Banca SpA which, inter alia, calls for the integration via merger by incorporation of SIFÀ - Società Italiana Flotte Aziendali SpA (a company belonging to the BPER Group) into UnipolRental SpA. This project is part of the "Beyond Insurance Enrichment" strategic area, and in particular the "Mobility" ecosystem, of the "Opening New Ways" 2022-2024 Strategic Plan and is aimed at creating an operator of national significance in the long-term rental sector. As a result of this merger, BPER will hold a 20% investment in the share capital of UnipolRental.

Business outlook

The international macroeconomic forecasts for the year 2023 are characterised by extreme uncertainty, with positive effects generated by the drop in energy prices offset by the negative effects caused by the persistence of the conflict between Russia and Ukraine, sustained levels of inflation and the ensuing continuous interest rate hikes applied by the ECB, which will contribute towards limiting the development of the Eurozone economy. In Italy, after the decisive recovery seen in 2021 and 2022, GDP could record growth close to zero this year.

With reference to the financial markets, after a start to the year characterised by a generalised recovery in bond and equity prices, in March a phase of high volatility and declines began, linked to uncertainties about the capital strength and financial statements of some banking institutions, with fears of contagion risk and instability.

All of this reflects on the **Company's financial investments** and on the financial management which continues to be aimed, especially in the current highly volatile context, at the consistency of assets and liabilities and optimising the risk/return and liquidity profile of the portfolio, also in order to maintain an adequate level of solvency.

In 2023, the insurance business will be witnessing the evolution of important projects, envisaged in the 2022-2024 Strategic Plan and launched in 2022:

- UniSalute, leader in the Healthcare market, will distribute its products using all Group networks (both agents and bancassurance);
- To further increase customer loyalty, UnipolSai sells its products with the possibility of monthly splitting of the premium without additional charges to be borne by the customer.

In the Non-Life business, to combat the effects of inflation, we will aim to further strengthen our settlement specialisations thanks to the know-how gained in the area of telematics and a constant push to route MV claims to the UnipolService and UnipolGlass network, which offers excellent results in terms of the limitation of average repair costs.

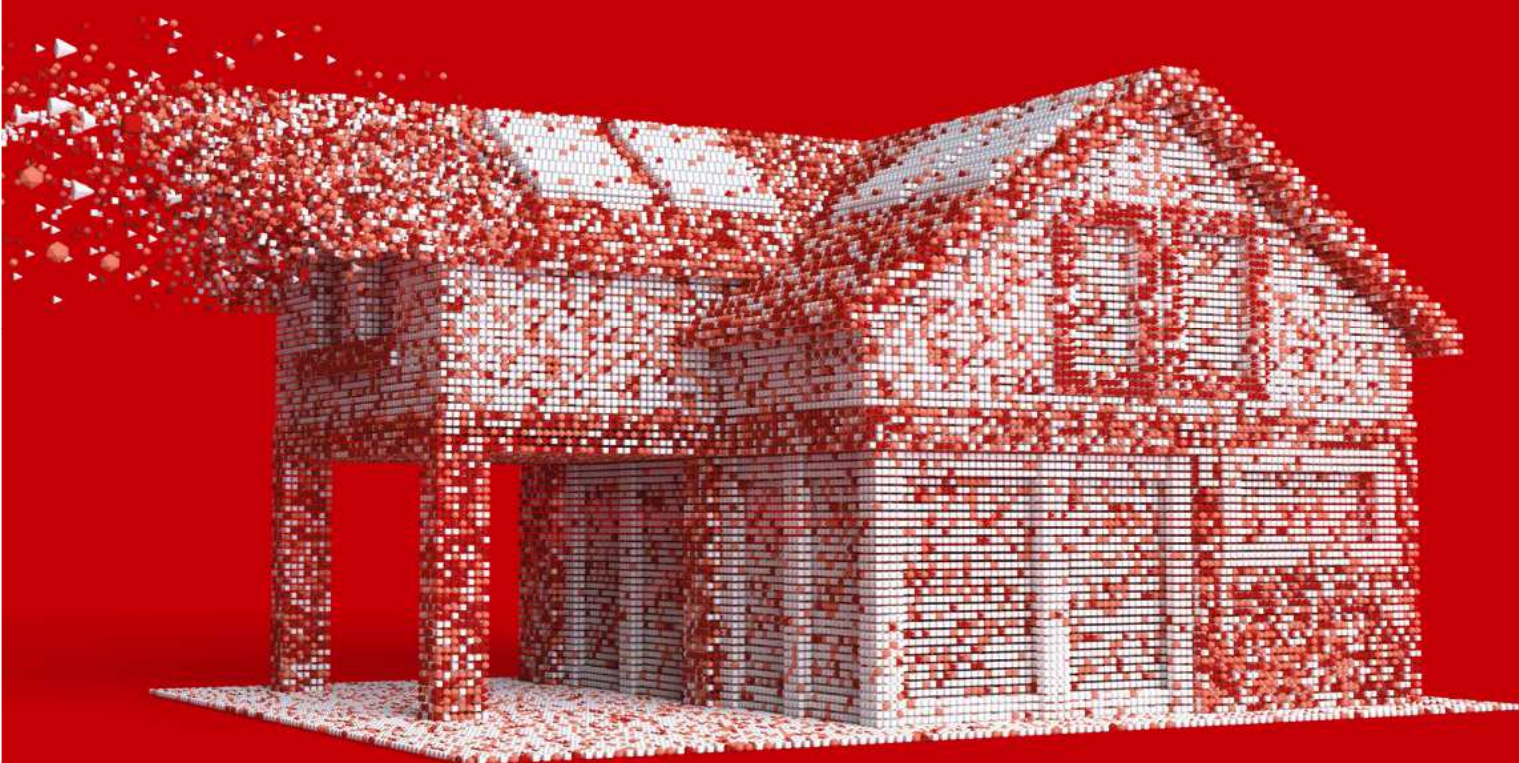
In the Life business, considering the recovery in market interest rates, multisegment products were supported by the offer of traditional Class I products in order to favour the profitability of segregated funds.

In 2023, growth activities will continue in the Mobility ecosystem, where the commercial integration of the agency network with Unipol*Rental* continues with great success, in addition to the commercial expansion of UnipolMove, our device for the payment of motorway tolls and other services linked to mobility. Furthermore, in 2023, our offer will be enhanced with new services in the Welfare and Property ecosystems, which were strengthened during 2022 with new acquisitions.

The information currently available makes it possible to confirm, in the absence of currently unforeseeable events, also linked to the aggravation of the reference context, that its consolidated income trends for the year under way are in line with the objectives laid out in the 2022-2024 Strategic Plan.

Bologna, 23 March 2023

The Board of Directors





FINANCIAL
STATEMENTS
FOR THE YEAR 2022

Financial statements

Statement of Financial Position Year 2022

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 2022

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	65,502,799			
b) Non-Life business	4	16,058,757	5	81,561,556	
2. Other acquisition costs			6		
3. Start-up and expansion costs			7		
4. Goodwill			8	288,853,095	
5. Other long-term costs			9	367,364,448	10
					737,779,099
C. INVESTMENTS					
I - Land and buildings					
1. Property for corporate business			11	486,659,485	
2. Property for use by third parties			12	641,412,191	
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
					1,139,447,126
II - Investments in group companies and other					
1. Shares and holdings in:					
a) holding companies	17	2,561,414			
b) subsidiaries	18	3,349,589,098			
c) affiliates	19	63,341,551			
d) associates	20	31,154,159			
e) other	21	333,334,516	22	3,779,980,738	
2. Bonds issued by					
a) holding companies	23				
b) subsidiaries	24				
c) affiliates	25				
d) associates	26				
e) other	27	32,326,501	28	32,326,501	
3. Loans to:					
a) holding companies	29				
b) subsidiaries	30	336,812,577			
c) affiliates	31				
d) associates	32	8,323,518			
e) other	33		34	345,136,095	35
					4,157,443,334
			to be carried forward		737,779,099

AMOUNTS FOR THE PREVIOUS YEAR			
			181
		182	
183	63,024,038		
184	15,247,756	185	78,271,794
		186	
		187	
		188	328,557,716
		189	308,472,399
			190 715,301,909
		191	479,096,338
		192	649,820,841
		193	9,095,978
		194	2,279,472
		195	196 1,140,292,629
197	308,635		
198	3,243,103,180		
199	67,197,468		
200	33,482,293		
201	333,465,035	202	3,677,556,611
203			
204			
205			
206	6,849,400		
207	2,569,492	208	9,418,892
209	300,000,000		
210	266,812,577		
211			
212	9,477,618		
213		214 576,290,195	215 4,263,265,698
		to be carried forward	
			715,301,909

2 Financial Statements for the year 2022

Statement of financial position

ASSETS

	AMOUNTS FOR THE YEAR			
			amount carried forward	
				737,779,099
C. INVESTMENTS (continued)				
III - Other financial investments				
1. Shares and holdings				
a) Listed shares	36	1,539,480,289		
b) Unlisted shares	37	248,929,898		
c) Holdings	38		39	1,788,410,187
2. Mutual investment fund units			40	5,107,661,602
3. Bonds and other fixed-yield securities				
a) listed	41	29,288,975,408		
b) unlisted	42	532,484,754		
c) convertible bonds	43	2,000	44	29,821,462,162
4. Loans				
a) collateralised loans	45			
b) loans on policies	46	11,597,742		
c) other loans	47	10,318,114	48	21,915,856
5. Mutual investment units			49	
6. Bank deposits			50	19,096,832
7. Sundry financial investments			51	39,858,226
IV - Deposits with ceding companies			52	36,798,404,865
D. INVESTMENTS BENEFITING LIFE BUSINESS POLICYHOLDERS THAT BEAR THE RISK AND INVESTMENTS ARISING FROM PENSION FUND MANAGEMENT			53	195,165,929
I - Investments linked to investment funds and market indices			54	42,290,461,254
II - Investments arising from pension fund management			55	1,139,934,611
D. bis TECHNICAL PROVISIONS - REINSURERS' SHARE			56	4,644,463,886
I - NON-LIFE BUSINESS				
1. Premium provision			58	85,951,681
2. Claims provision			59	412,587,602
3. Provision for profit sharing and reversals			60	
4. Other technical provisions			61	
II - LIFE BUSINESS			62	498,539,283
1. Mathematical provisions			63	12,269,327
2. Premium provision from supplementary insurance			64	
3. Provision for amounts payable			65	2,044,848
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	14,314,175
			70	512,853,458
		to be carried forward		49,325,492,308

AMOUNTS FOR THE PREVIOUS YEAR				
		amount carried forward		715,301,909
	216	1,111,866,637		
	217	153,447,461		
	218		219	1,265,314,098
			220	5,004,270,647
	221	30,528,011,516		
	222	582,225,879		
	223	991,017	224	31,111,228,412
	225			
	226	12,123,561		
	227	7,209,445	228	19,333,006
			229	
			230	118,097,115
			231	45,477,510
			232	37,563,720,788
			233	170,703,926
			234	43,137,983,041
			235	1,100,372,346
			236	4,301,119,096
			237	5,401,491,442
			238	90,825,594
			239	400,045,538
			240	
			241	
			242	490,871,132
			243	12,156,208
			244	
			245	1,961,816
			246	
			247	
			248	
			249	14,118,024
			250	504,989,156
		to be carried forward		49,759,765,548

2 Financial Statements for the year 2022

Statement of financial position

ASSETS

	AMOUNTS FOR THE YEAR			
		amount carried forward		49,325,492,308
E. RECEIVABLES				
I - Receivables relating to direct insurance business from:				
1. Policyholders				
a) for premiums for the year	71	573,265,572		
b) for premiums for previous years	72	2,916,298	73	576,181,870
2. Insurance intermediaries			74	999,063,718
3. Insurance company current accounts			75	21,524,811
4. Policyholders and third parties for amounts to be collected			76	132,659,274
77				1,729,429,673
II - Receivables relating to reinsurance business, from:				
1. Insurance and reinsurance companies			78	40,587,103
2. Reinsurance intermediaries			79	6,226
80				40,593,329
III - Other receivables				
81				2,506,597,759
82				4,276,620,761
F. OTHER ASSETS				
I - Property, plant and equipment and inventories:				
1. Office furniture and machines and internal means of transport			83	48,782,733
2. Movable assets entered in public registers			84	
3. Plant and equipment			85	17,590,632
4. Inventories and sundry goods			86	4,379,840
87				70,753,205
II - Cash and cash equivalents				
1. Bank deposits and post office accounts			88	461,324,669
2. Cheques and cash in hand			89	17,965
90				461,342,634
IV - Other assets				
1. Transitory reinsurance accounts			92	
2. Sundry assets			93	946,559,341
94				946,559,341
95				1,478,655,180
G. ACCRUALS AND DEFERRALS				
1. Interest				
96				308,664,830
2. Rental income				
97				3,696,422
3. Other accruals and deferrals				
98				31,662,953
99				344,024,205
TOTAL ASSETS				100
				55,424,792,454

AMOUNTS FOR THE PREVIOUS YEAR				
		amount carried forward		49,759,765,548
	251	545,726,253		
	252	3,529,938	253	549,256,191
			254	994,824,888
			255	19,510,013
			256	121,159,583
			257	1,684,750,675
			258	64,835,032
			259	11,033
			260	64,846,065
			261	1,681,303,679
			262	3,430,900,419
			263	43,976,012
			264	
			265	14,855,796
			266	4,371,840
			267	63,203,648
			268	396,340,514
			269	13,874
			270	396,354,388
			272	
			273	937,115,234
			274	937,115,234
			275	1,396,673,270
			276	329,935,970
			277	2,400,589
			278	28,490,614
			279	360,827,173
			280	54,948,166,410

2 Financial Statements for the year 2022

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	2,561,414	
VII - Other reserves		107	3,080,620,830	
VIII - Retained profit (loss)		108		
IX - Profit (loss) for the year		109	144,730,885	
X - Negative reserve for treasury shares		401	(2,487,847)	110 6,166,987,890
B. SUBORDINATED LIABILITIES				111 1,830,000,000
C. TECHNICAL PROVISIONS				
I - NON-LIFE BUSINESS				
1. Premium provision	112		3,099,848,329	
2. Claims provision	113		9,864,013,006	
3. Provision for profit sharing and reversals	114		3,706,388	
4. Other technical provisions	115		462,524	
5. Equalisation provisions	116		95,645,896	117 13,063,676,143
II - LIFE BUSINESS				
1. Mathematical provisions	118		25,849,264,973	
2. Premium provision from supplementary insurance	119		674,995	
3. Provision for amounts payable	120		250,133,242	
4. Provision for profit sharing and reversals	121		5,908,653	
5. Other technical provisions	122		98,004,725	123 26,203,986,588 124 39,267,662,731
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	1,139,934,611	
II - Provisions arising from pension fund management		126	4,644,463,885	127 5,784,398,496
			to be carried forward	53,049,049,117

AMOUNTS FOR THE PREVIOUS YEAR			
		281	2,031,456,338
		282	407,255,806
		283	96,559,196
		284	406,291,268
		285	
		500	308,635
		287	2,972,189,981
		288	
		289	648,137,176
		501	(288,720)
		290	6,561,909,680
		291	1,910,000,000
	292	3,015,972,759	
	293	9,869,193,040	
	294	3,474,631	
	295	526,974	
	296	89,188,585	297
			12,978,355,989
	298	25,486,258,712	
	299	678,861	
	300	270,028,643	
	301	5,524,507	
	302	96,520,043	303
			25,859,010,766
		305	1,100,372,346
		306	4,301,119,096
		307	5,401,491,442
	to be carried forward		52,710,767,877

2 Financial Statements for the year 2022

Statement of financial position

LIABILITIES AND SHAREHOLDERS' EQUITY

	AMOUNTS FOR THE YEAR			
	amount carried forward			
				53,049,049,117
E. PROVISIONS FOR RISKS AND CHARGES				
1. Post-employment benefits and similar obligations		128	1,409,349	
2. Provisions for taxes		129	27,908,508	
3. Other provisions		130	538,842,578	131 568,160,435
F. DEPOSITS RECEIVED FROM REINSURERS				132 125,336,728
G. PAYABLES AND OTHER LIABILITIES				
I -Payables arising from direct insurance business, to:				
1. Insurance intermediaries	133	25,964,291		
2. Insurance company current accounts	134	8,682,442		
3. Policyholders for guarantee deposits and premiums	135	27,829,370		
4. Guarantee funds in favour of the policyholders	136	360,179	137 62,836,282	
II -Payables arising from reinsurance business, to:				
1. Insurance and reinsurance companies	138	68,635,568		
2. Reinsurance intermediaries	139	339,839	140 68,975,407	
III - Bond loans			141	
IV - Payables to banks and financial institutions			142	
V - Collateralised payables			143	
VI - Sundry loans and other financial payables			144 5,631,810	
VII - Post-employment benefits			145 39,737,427	
VIII - Other payables				
1. Policyholders' tax due	146	152,820,466		
2. Sundry tax payables	147	29,588,570		
3. Social security charges payable	148	34,713,002		
4. Sundry payables	149	396,556,450	150 613,678,488	
IX - Other liabilities				
1. Transitory reinsurance accounts	151			
2. Commissions for premiums under collection	152	88,686,883		
3. Sundry liabilities	153	752,384,990	154 841,071,873	155 1,631,931,287
H. ACCRUALS AND DEFERRALS				
1. Interest			156 50,011,820	
2. Rental income			157 14,787	
3. Other accruals and deferrals			158 288,280	159 50,314,887
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY				160 55,424,792,454

AMOUNTS FOR THE PREVIOUS YEAR				
	amount carried forward			52,710,767,877
		308	1,989,560	
		309	42,555,228	
		310	377,688,053	311 422,232,841
				312 122,160,473
	313	32,194,346		
	314	7,736,653		
	315	23,336,484		
	316	238,282	317 63,505,765	
	318	57,440,682		
	319	336,928	320 57,777,610	
			321	
			322	
			323	
			324 11,746,184	
			325 38,569,631	
	326	152,103,325		
	327	54,110,791		
	328	30,860,615		
	329	307,188,819	330 544,263,550	
	331			
	332	87,260,463		
	333	815,225,574	334 902,486,037	335 1,618,348,777
			336 74,548,276	
			337 14,289	
			338 93,877	339 74,656,442
				340 54,948,166,410

2 Financial Statements for the year 2022

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 2022

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 2022

Income statement

	AMOUNTS FOR THE YEAR			
I. NON-LIFE BUSINESS TECHNICAL ACCOUNT				
1. EARNED PREMIUMS, NET OF REINSURANCE				
a) Gross premiums written	1	7,199,913,824		
b) (-) Premiums ceded to reinsurers	2	299,379,816		
c) Change in the gross amount of the premium provision	3	84,574,826		
d) Change in reinsurers' share of the premium provision	4	(3,727,627)	5	6,812,231,555
2. (+) INVESTMENT INCOME TRANSFERRED FROM THE NON-TECHNICAL ACCOUNT (ITEM III.6)			6	120,602,465
3. OTHER TECHNICAL INCOME, NET OF REINSURANCE			7	15,866,353
4. CHARGES RELATING TO CLAIMS, NET OF AMOUNTS RECOVERED AND REINSURANCE				
a) Amounts paid				
aa) Gross amount	8	4,580,091,339		
bb) (-) reinsurers' share	9	105,661,943	10	4,474,429,396
b) Change in recoveries net of the reinsurers' share				
aa) Gross amount	11	167,650,518		
bb) (-) reinsurers' share	12	26,620,698	13	141,029,820
c) Change in claims provision				
aa) Gross amount	14	(4,604,310)		
bb) (-) reinsurers' share	15	12,687,398	16	(17,291,708)
17			17	4,316,107,868
5. CHANGE IN OTHER TECHNICAL PROVISIONS, NET OF REINSURANCE			18	(64,450)
6. REVERSALS AND PROFIT SHARING, NET OF REINSURANCE			19	2,184,848
7. OPERATING EXPENSES:				
a) Acquisition commissions			20	1,306,148,396
b) Other acquisition costs			21	305,862,534
c) Change in commissions and other acquisition costs to be amortised			22	811,002
d) Collection commissions			23	161,461,972
e) Other administrative expenses			24	400,946,402
f) (-) Commissions and profit sharing from reinsurers			25	82,893,746
26			26	2,090,714,556
8. OTHER TECHNICAL CHARGES, NET OF REINSURANCE			27	99,421,900
9. CHANGE IN EQUALISATION PROVISIONS			28	6,457,310
10. NON-LIFE BUSINESS TECHNICAL RESULT (Item III.1)			29	433,878,341

AMOUNTS FOR THE PREVIOUS YEAR			
		111	7,004,737,692
		112	284,286,646
		113	(12,694,786)
		114	10,596,391
		115	6,743,742,223
			116
			309,849,325
			117
			34,702,376
	118	4,425,224,418	
	119	116,274,459	120
			4,308,949,959
	121	127,536,636	
	122	7,983,170	123
			119,553,466
	124	121,037,664	
	125	(54,785,807)	126
			175,823,471
			127
			4,365,219,964
			128
			(151,387)
			129
			3,774,797
		130	1,232,303,962
		131	319,412,413
		132	(1,139,030)
		133	157,006,020
		134	351,878,483
		135	82,282,755
		136	1,979,457,153
			137
			143,987,318
			138
			5,730,198
			139
			590,275,881

2 Financial Statements for the year 2022

Income Statement

	AMOUNTS FOR THE YEAR			
II. LIFE BUSINESS TECHNICAL ACCOUNT				
1. PREMIUMS FOR THE YEAR, NET OF REINSURANCE:				
a) Gross premiums written		30	3,392,523,553	
b) (-) Premiums ceded to reinsurers		31	7,855,853	32 3,384,667,700
2. GAINS ON INVESTMENTS:				
a) Gains arising from shares and holdings		33	76,178,450	
(of which: from group companies and other investees		34	42,100,888)	
b) Gains on other investments:				
aa) from land and buildings	35	146,837		
bb) from other investments	36	979,125,470	37 979,272,307	
(of which: from group companies and other investees			38 12,865,184)	
c) Reversals of value adjustments on investments		39	27,441,092	
d) Gains on realisation of investments		40	163,035,487	
(of which: from group companies and other investees		41	165,120)	42 1,245,927,336
3. UNREALISED GAINS RELATING TO INVESTMENTS BENEFITING POLICYHOLDERS THAT BEAR THE RISK AND INVESTMENTS ARISING FROM PENSION FUND				43 181,270,146
4. OTHER TECHNICAL INCOME, NET OF REINSURANCE				44 46,149,920
5. CHARGES RELATING TO CLAIMS, NET OF REINSURANCE				
a) Amounts paid				
aa) Gross amount	45	2,619,752,976		
bb) (-) Reinsurers' share	46	4,493,836	47 2,615,259,140	
b) Change in provision for amounts payable				
aa) Gross amount	48	(19,895,404)		
bb) (-) Reinsurers' share	49	149,526	50 (20,044,930)	51 2,595,214,210
6. CHANGE IN MATHEMATICAL PROVISIONS AND OTHER TECHNICAL PROVISIONS, NET OF REINSURANCE				
a) Mathematical provisions				
aa) Gross amount	52	328,170,075		
bb) (-) Reinsurers' share	53	408,080	54 327,761,995	
b) Premium provision from supplementary insurance:				
aa) Gross amount	55	(3,867)		
bb) (-) Reinsurers' share	56		57 (3,867)	
c) Other technical provisions				
aa) Gross amount	58	1,484,682		
bb) (-) Reinsurers' share	59		60 1,484,682	
d) Technical provisions where the investment risk is borne by the policyholders and arising from pension fund management				
aa) Gross amount	61	392,294,772		
bb) (-) Reinsurers' share	62		63 392,294,772	64 721,537,582

AMOUNTS FOR THE PREVIOUS YEAR			
		140	2,869,775,824
		141	5,925,600
		142	2,863,850,224
		143	62,417,406
(of which: from group companies and other investees		144	43,372,400)
	145	135,276	
	146	917,740,068	
	147	917,875,344	
(of which: from group companies and other investees		148	297,647)
		149	29,607,227
		150	90,136,447
(of which: from group companies and other investees		151)
		152	1,100,036,424
		153	316,476,653
		154	41,546,010
	155	2,835,770,014	
	156	7,536,043	
	157	2,828,233,971	
	158	(232,846,335)	
	159	(3,654,257)	
	160	(229,192,078)	
	161	2,599,041,893	
	162	508,300,260	
	163	(842,357)	
	164	509,142,617	
	165	(19,222)	
	166		
	167	(19,222)	
	168	(703,483)	
	169		
	170	(703,483)	
	171	359,743,484	
	172		
	173	359,743,484	
	174		868,163,396

2 Financial Statements for the year 2022

Income Statement

	AMOUNTS FOR THE YEAR			
7. REVERSALS AND PROFIT SHARING, NET OF REINSURANCE			65	732,036
8. OPERATING EXPENSES:				
a) Acquisition commissions	66	53,473,176		
b) Other acquisition costs	67	35,499,948		
c) Change in commissions and other acquisition costs to be amortised	68	2,478,761		
d) Collection commissions	69	5,096,739		
e) Other administrative expenses	70	66,378,744		
f) (-) Commissions and profit sharing from reinsurers	71	319,528	72	157,650,318
9. ASSET AND FINANCIAL CHARGES:				
a) Investment management expenses and interest expense	73	174,757,823		
b) Value adjustments to investments	74	307,812,879		
c) Losses on realisation of investments	75	294,859,747	76	777,430,449
10. UNREALISED ASSET AND FINANCIAL CHARGES RELATING TO INVESTMENTS BENEFITTING POLICYHOLDERS THAT BEAR THE RISK AND INVESTMENTS ARISING FROM PENSION FUND MANAGEMENT			77	677,247,948
11. OTHER TECHNICAL CHARGES, NET OF REINSURANCE			78	55,022,859
12. (-) SHARE OF PROFITS ON INVESTMENTS TRANSFERRED TO NON-TECHNICAL ACCOUNT (item III.4)			79	
13. LIFE BUSINESS TECHNICAL RESULT (item III.2)			80	(126,820,300)
III. NON-TECHNICAL ACCOUNT				
1. NON-LIFE BUSINESS TECHNICAL RESULT (item I.10)			81	433,878,341
2. LIFE BUSINESS TECHNICAL RESULT (item II.13)			82	(126,820,300)
3. GAINS ON NON-LIFE BUSINESS INVESTMENTS:				
a) Gains arising from shares and holdings	83	131,696,963		
(of which: from group companies and other investees	84	92,487,581)	
b) Gains on other investments:				
aa) from land and buildings	85	37,260,560		
bb) from other investments	86	423,159,914	87	460,420,474
(of which: from group companies and other investees			88	23,315,799
c) Reversals of value adjustments on investments	89	33,599,767		
d) Gains on realisation of investments	90	261,870,232		
(of which: from group companies and other investees	91		92	887,587,436

AMOUNTS FOR THE PREVIOUS YEAR			
			12,752
	176	56,322,370	
	177	35,399,396	
	178	2,764,928	
	179	5,343,064	
	180	59,677,299	
	181	630,439	153,346,762
	183	143,705,110	
	184	42,782,062	
	185	62,019,683	248,506,855
			154,852,377
			47,722,464
			94,632,458
			155,630,354
			590,275,881
			155,630,354
	193	102,337,330	
(of which: from group companies and other investees	194	86,183,761)
	195	31,562,697	
	196	379,994,036	
(of which: from group companies and other investees	197	411,556,733)
	198	21,968,314	
	199	21,763,772	
	200	166,307,508	
(of which: from group companies and other investees	201)	701,965,343

2 Financial Statements for the year 2022

Income Statement

	AMOUNTS FOR THE YEAR		
4. (+) SHARE OF PROFITS ON INVESTMENTS TRANSFERRED FROM LIFE BUSINESS TECHNICAL ACCOUNT (item II.12)			93
5. NON-LIFE BUSINESS ASSET AND FINANCIAL CHARGES:			
a) Investment management expenses and interest expense	94	92,748,812	
b) Value adjustments to investments	95	437,084,579	
c) Losses on realisation of investments	96	187,272,325	97 717,105,716
6. (-) SHARE OF PROFITS ON INVESTMENTS TRANSFERRED TO NON-LIFE BUSINESS TECHNICAL ACCOUNT (item I.2)			98 120,602,465
7. OTHER INCOME			99 168,829,830
8. OTHER CHARGES			100 315,697,105
9. PROFIT (LOSS) FROM ORDINARY OPERATIONS			101 210,070,021
10. EXTRAORDINARY INCOME			102 157,136,388
11. EXTRAORDINARY EXPENSES			103 221,203,116
12. PROFIT (LOSS) FROM EXTRAORDINARY OPERATIONS			104 (64,066,728)
13. PRE-TAX PROFIT (LOSS)			105 146,003,293
14. INCOME TAX FOR THE YEAR			106 1,272,409
15. PROFIT (LOSS) FOR THE YEAR			107 144,730,885

AMOUNTS FOR THE PREVIOUS YEAR		
		203 94,632,458
	204 88,692,087	
	205 82,803,158	
	206 82,773,795	207 254,269,040
		208 309,849,325
		209 122,834,376
		210 356,716,674
		211 744,503,373
		212 145,139,339
		213 10,812,972
		214 134,326,367
		215 878,829,740
		216 230,692,565
		217 648,137,175

2 Financial Statements for the year 2022

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





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"), as supplemented by national regulations, imposed the obligation of drafting such reporting in XHTML format starting from 2021, also marking up certain information in the consolidated financial statements using XBRL specifications. Consistent with the provisions of the Regulation, which starting this year has extended the information elements subject to the mark-up obligation, the consolidated financial statements contain the mark-up of numerical data contained in the statement of financial position, the income statement and the comprehensive income statement, the statement of changes in shareholders' equity and the statement of cash flows, as well as the information elements identified in Annex II of the regulation if they are reported in the explanatory notes.

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.

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.

3 Notes to the Financial Statements

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 justifies not depreciating them. 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.

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.

3 Notes to the Financial Statements

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):

- 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-bis 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.

3 Notes to the Financial Statements

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.
- 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 Notes to the Financial Statements

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 opted, and subsequently renewed for the following three-year periods, including the current one (2021-2023), for 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.

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.

3 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-bis 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	30/12/2022	31/12/2021
US Dollar	1.0666	1.1326
Pound Sterling	0.8869	0.8403
Swiss Franc	0.9847	1.0331
Canadian Dollar	1.4440	1.4393
YEN	140.6600	130.3800
Swedish Krona	11.1218	10.2503

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.

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 2022 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.

3 Notes to the Financial Statements

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 2022 closed with a profit of €144,731k, €204,749k of which in the Non-Life business and -€60,018k 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 2022 amounted to €737,779k, increasing by €22,477k compared to the financial position of the previous year (+3.1%). The various components are commented on below.

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

Acquisition commissions to be amortised totalled €81,562k, €65,503k of which in the Life business and €16,059k in the Non-Life business. The change is positive by 3,290k compared to the financial position of the previous year.

1.3 Goodwill (item B.4)

Goodwill came to a total of €288,853k, €245,683 of which belonging to the Non-Life business and €43,170 to the Life business, and it is amortised in 20 years. The change is negative by €39,705k 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 €8,852k in the Non-Life business and €6,485k 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 €239,055k of which €202,462k related to the Non-Life business and €36,593k 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 €696k 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 €92k 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 €33,674k allocated entirely to the Non-Life business.

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

Other long-term costs, amounting to €367,364k (item B5), recorded a net increase of €58,892k compared to the 2021 figure. Of this item, €8,538k referred to the Life business and €358,827k 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>	31/12/2021	Increases	Amortisation/ depreciation	31/12/2022
Development and integration projects	245,161	109,903	50,912	304,152
Software and Licences	57,223	13,519	11,974	58,769
Improvements to third party assets	6,000	458	2,082	4,376
Other long-term expenses	88	4	24	67
Total	308,472	123,885	64,993	367,364

The most significant component concerns expenses for third-party services relating to IT development and integration projects, which had a balance at 31 December 2022 of €304,152k, with increases during the period of €109,903k, mainly due to the following IT and digital technology development projects: Single Product for the creation of a new Non-Life system for €18,644k, new models for leveraging and managing company data for €7,986k, IFRS 17 for €7,543k, Hybrid Sale & CX Rev. for €4,630k and new model for the use of ICT technologies for €3,194k.

Other long-term expenses included trademarks for €47k.

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 2022:

<i>Amounts in €k</i>	Assets	Accum. deprec.	Net assets
Property for own use	693,785	207,125	486,659
Property for use by third parties	827,426	186,014	641,412
Other property	9,096		9,096
Other rights	2,630	350	2,279
Total	1,532,937	393,489	1,139,447

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 €618k to property investment as they are considered long-term.

The total current value of property at 31 December 2022 amounted to €1,314,289k, increasing by around €174,842k 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>	
Movements during the period	2022
Gross property at 31/12/2021	1,498,307
New investments/improvements	36,668
Sales and other reductions	1,420
Write-downs of property	618
Gross property at 31/12/2022	1,532,937
Accum. depreciation previous year	358,014
Amount of depreciation for the year	35,828
Decreases for disposals	353
Accumulated depreciation at 31 December	393,489
Net property at 31/12/2022	1,139,447

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 2022 was €3,779,981k versus €3,677,557k in the previous year, with a net increase of €102,424k. The changes in the period were as follows:

<i>Amounts in €k</i>	
Movements during the period	2022
Opening balance	3,677,557
Purchases and subscriptions	184,103
(Impairment) and reversals of impairment losses	(90,035)
Other decreases	(3,384)
Balance at 31/12/2022	3,779,981

3 Notes to the Financial Statements

Purchases refer to:

- ✓ I.Car and Muriana Manuela (€63,296k);
- ✓ Immobiliare CS (€12,620k);
- ✓ Tantosvago (€10,743k);
- ✓ Unipol Gruppo (€5,040k);
- ✓ DaVinci Healthcare (€2,515k);
- ✓ Unipol Assistance (€7k).

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

- ✓ Meridiano Secondo (€48,000k);
- ✓ BeRebel (€10,000k);
- ✓ I. Car (€10,000k);
- ✓ Centri Medici Dyadea (€9,000k);
- ✓ Cambiomarcia (€8,000k);
- ✓ DaVinci Healthcare (€5,719k);
- ✓ UnipolHome (€5,520k);
- ✓ Tantosvago (€5,185k);
- ✓ WelBee (€200k);
- ✓ Unipol Gruppo (€86k).

Impairment refers to the following equity investments:

- ✓ UnipolSai Nederland (€82,221k);
- ✓ UnipolReC (€3,856k);
- ✓ Nuove Iniziative Toscane (€1,328k);
- ✓ Isola (€1,598k);
- ✓ Garibaldi (€660k);
- ✓ Ex Var SCS (€7k);
- ✓ Borsetto (€70k);
- ✓ Visconti (€109k).

There was also a value adjustment on the shares of the holding company Unipol Gruppo held in the current segment for €186k;

Other decreases included:

- ✓ the conclusion of the process of liquidating Unica Lab, which entailed a reduction in this item by €769k;
- ✓ the assignment of shares of the parent Unipol to executive personnel, under the compensation plans based on financial instruments, for €2,601k.

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

- BeRebel: the 100%-owned subsidiary MNTTN changed its company name to BeRebel on 7 April 2022. On 16 June 2022, a capital contribution of €10,000k was made, aimed at supporting investment commitments relating to the hiring of resources, technological platform development and management and marketing activities for the construction of the app and the website.
- Borsetto: the financial statements of the associate at 31 December 2021 showed a loss of €155k which, together with the losses of previous years amounting to €1,047k, resulted in the case set forth in Art. 2482 bis of the Italian Civil Code. The shareholders' meeting for the approval of these financial statements therefore resolved to cover them by reducing the capital by €1,202,122, from €2,971,782 to €1,769,660. The portion pertaining to UnipolSai was €540k, therefore the nominal value of the stake held by the Company decreased from €1,335k to €795k.
- Cambiomarcia: on 23 September 2022, a capital contribution of €8,000k was made to support the investment commitments relating to the development and evolution of the platforms for the Tenutabene, Cambiobike and Autostimo brands, the purchase of e-bike products for the 2023 season, national marketing campaigns and the expansion of the workforce.
- Centri Medici Dyadea: on 1 August 2022, a capital contribution of €5,000k was made for the acquisition of the equity investment representing 100% of the share capital of Anton Maria Valsalva, a company that manages a multi-specialty health centre located in Imola, which was completed on 3 August 2022. The total price paid for the acquisition was €4,303k, plus accessory expenses of €68k. A portion of the total price, equal to a total of €250k, was deposited in accounts in the name of Centri Medici Dyadea restricted in favour of the sellers.

On 11 November 2022, a further capital contribution of €4,000k was made for the acquisition of the 100% interest in the share capital of Gratia et Salus, a company that manages a multi-specialty health centre located in Bologna specialised in occupational medicine, which was completed on 14 November 2022. The total price paid for the acquisition was €3,519k, plus accessory expenses of €100k. A portion of the total price, equal to a total of €900k, was deposited in accounts in the name of Centri Medici Dyadea restricted in favour of the sellers.

The carrying amount of Centri Medici Dyadea at 31 December 2022 was €19,142k.

- DaVinci Healthcare: on 14 November 2022, a reserved capital increase was subscribed, as resolved by the company on 28 October 2022, acquiring a stake of 39.91% in the share capital of DaVinci Healthcare for a payment of €77k. Following the exercise of the option set forth in the Investment Agreement entered into with the Company's Founding Shareholders, on 14 December 2022 UnipolSai acquired shares for a total nominal amount of €50k, equal to 26.09% of the share capital, for a value of €3,255k, reaching a stake of 66%, of which €740k deposited in an account in the name of UnipolSai restricted in favour of the sellers. This amount constitutes a guarantee in favour of UnipolSai for the indemnities laid out in the purchase agreement in relation to the obligations and warranties of the sellers. On the same date, UnipolSai made a capital payment of €4,901k in favour of DaVinci Healthcare, as set forth in the Agreement. On 11 January 2023, UnipolSai acquired additional shares for a total nominal value of €49.29 at a price of €3k.
- DDOR Novi Sad: following the resolution to convert income-related reserves into share capital and the ensuing change in the By-Laws, on 17 July 2022 the nominal value of the shares was increased from 1,220 RSD to 1,504 RSD (Serbian dinars).
- I.CAR and Muriana Manuela: on 13 January 2022, on obtaining authorisation from the Italian Competition Authority, the proposed contract for the purchase of 100% of the companies I.Car Srl and Muriana Manuela by UnipolSai was executed. The total price of the I.CAR investment consists of a fixed component of €57,500k and a variable component divided into two tranches of €10,000k: the first subject to adjustments - only downwards - on the basis of the negative differential of revenues earned in 2021 compared to strategic plan forecasts, the second subject to adjustments - up or down - on the basis of a differential of revenues earned in 2022 of more than 5% compared to strategic plan forecasts, to be paid after the approval of the financial statements containing the reference data. On 1 June 2022, the first of the two variable price tranches set forth in the contract was paid, in the amount of €10,000k. The total price of the investment in Muriana Manuela consists solely of a fixed component totalling €2,500k to be paid to the two selling shareholders, together with the recognition of the costs of transforming the company from SaS to Srl for a total of €785k. The carrying amount of the investment in I.CAR is €70,010k and the carrying amount of the investment in Muriana Manuela is €3,285k.
- Immobiliare CS: on 13 December 2022, UnipolSai acquired the entire investment held by Unipol*Rental* in Immobiliare C.S., representing 100% of the share capital, for a value of €12,620k, in order to centralise the real estate companies used for business purposes, with the resulting operational and management simplification of the relative activities.
- Meridiano Secondo: on 11 April 2022, a capital payment of €15,000k was made to close the request sent on 19 January 2021 for a total of €60,000k. On 25 August and 14 November 2022, two additional payments were made, of €15,000k and €18,000k, respectively.
- Tantosvago: on 6 July 2022, UnipolSai acquired a total stake of 68.865% of the company's share capital at a price of €11,743k, of which €1,000k deposited in an account in the name of UnipolSai restricted in favour of the sellers. This amount constitutes a guarantee in favour of UnipolSai for the indemnities laid out in the purchase agreement in relation to the obligations and warranties of the sellers. As set forth in the agreement, on the same date, a share capital increase reserved to UnipolSai of €4,185k, of which €4,153k as the share premium, was also approved, subscribed and paid up, bringing the percentage of capital held to 75%. The investment sale agreement calls for a system of option calls on all of the interests of the non-controlling shareholders in favour of UnipolSai, exercisable within contractually defined time windows, and a separate right to sell the non-controlling interests to UnipolSai, provided UnipolSai has not previously exercised the option call.
- Unica Lab in liquidazione: on 30 November 2022, the shareholders' meeting approved the final liquidation financial statements and the allotment activities set forth in the distribution plan were carried out. The closure of the liquidation, with the company struck off the Register of Companies on 16 December 2022, resulted in a capital loss of €55k.

3 Notes to the Financial Statements

- UnipolAssistance: on 5 September 2022, a stake representing 0.25% of the consortium's share capital was purchased from the subsidiary UnipolTech at a price of €7k. This price was defined on the basis of the pro-rata shareholders' equity set forth in the most recently approved financial statements. At 31 December 2022, UnipolSai held a 95.90% interest with a carrying amount of €2,490k. Following the sale of the entire equity investment held, UnipolTech is no longer a UnipolAssistance consortium member.
- UnipolHome: the company, wholly-owned by UnipolSai, was established on 20 January 2022 by means of the payment of the entire share capital of €200k. On 1 July, the subsidiary requested a payment of €2,700k from UnipolSai in order to have the financial resources necessary for the creation of the Craftsmen Network Platform. On 26 October 2022, a capital contribution of €2,620k was made for the acquisition of an equity investment representing 70% of the share capital of Unicasa Italia, a company that provides integrated real estate services, specifically in the condominium administration sector, through a network of franchise administrators, which was completed on 27 October 2022. The total price paid for the acquisition was €2,594k. A portion of the total price, equal to a total of €300k, was deposited in accounts in the name of UnipolHome restricted in favour of the sellers.
- UnipolReC: as part of the sale of the Company, as explained in greater detail in the Management Report, which should be referred to for the relative information, acknowledging the effects of the loss of the investee, UnipolSai recognised a value adjustment of €3.8m on the equity investment.
- UnipolRental: in November 2022, Unipol*Rental* was the first in Italy among long-term rental operators to complete an innovative securitisation transaction. The transaction was carried out through the granting by a special purpose vehicle of a loan pursuant to Art. 7, par. 1, lett. (a) of Law 130, the repayment of which is guaranteed by special-purpose assets set aside pursuant to Art. 4-bis of Decree Law 162/2019 ("Milleproroghe" Decree), which includes the car rental contracts held by UnipolRental, as well as the vehicles underlying such contracts. The transaction, in which a leading investment bank acted as Arranger and disburser of the Senior Loan to the vehicle company, leverages a guarantee established on the core company assets (long-term rental contracts and the vehicle fleet) and has the primary goal of supporting the company's Strategic Plan. The net liquidity acquired at closing amounted to €481,000k, against net principal debt of €520,000k and sums withheld by the lender as an accessory guarantee of €39,000k.
- UnipolSai Nederland: on 27 October 2022, the shareholders' meeting of UnipolSai Nederland B.V. resolved to place the company into voluntary liquidation. The equity investment was written down as a result of the losses realised by the subsidiary UnipolRe.
- Welbee: the company, a wholly-owned subsidiary of UnipolSai, was established on 6 July 2022 through the payment of the entire share capital of €200k, with a view to performing platform provider activities in the flexible benefits market, in the welfare and healthcare sectors, within the framework of the Beyond Insurance Enrichment strategic area set forth in the 2022-2024 Strategic Plan.

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:

- a) changes in shares and holdings in the year (Annex 5);
- b) statement with information relating to Group companies and other investees (Annex 6);
- c) 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 is €3,723,770k, whilst their carrying amount comes to €3,779,981k. 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	128,202	(51,798)
UniSalute Spa-Bologna- IT	98.99%	745,000	238,650	(506,350)
Arca Vita Spa-Verona- IT	63.39%	475,000	240,992	(234,008)
DDOR Novi Sad Ord Eur-Novu Sad- RS	100.00%	85,971	61,447	(24,525)
Muriana Manuela Srl-Zola Predosa (BO)- IT	100.00%	3,285	2,014	(1,271)
Berebel S.P.A.-Bologna- IT	100.00%	10,120	4,866	(5,254)
UnipolPay Spa-Bologna- IT	100.00%	27,350	18,407	(8,943)
Nuove Iniziative Toscane Srl-Firenze- IT	100.00%	70,539	70,107	(431)
Marina di Loano Spa-Milano- IT	100.00%	81,709	78,770	(2,938)
Meridiano Secondo Srl-Milano- IT	100.00%	307,160	296,286	(10,874)
Immobiliare C.S. Srl-Reggio Emilia- IT	100.00%	12,620	12,062	(558)
UnipolHome Spa-Bologna- IT	100.00%	5,520	4,659	(861)
Gruppo Una Spa-Milano- IT	100.00%	72,233	40,569	(31,665)
Casa Di Cura Villa Donatello-Firenze- IT	100.00%	66,346	65,091	(1,255)
UnipolTech Spa-Bologna- IT	100.00%	90,000	88,788	(1,212)
Centri Medici Dyadea Srl-Bologna- IT	100.00%	19,142	13,551	(5,591)
Cambiomarcia Srl-Ravenna- IT	100.00%	18,848	1,535	(17,313)
UnipolRentalSpa-Reggio Emilia- IT	100.00%	96,092	87,020	(9,072)
Davinci Healthcare Srl-Milano- IT	66.00%	8,233	3,142	(5,091)
I.Car Srl-Zola Predosa- IT	100.00%	70,010	24,432	(45,579)
Tantosvago Srl Società Benefit-Milano- IT	75.00%	15,928	3,913	(12,015)
Welbee Spa-Bologna- IT	100.00%	200	(97)	(297)
Hotel Villaggio Cdm Spa In Liquidazione-Modena- IT	49.00%		(385)	(385)

For the equity investments held in insurance companies, the higher value is supported by an internal estimate, aimed at determining the “value in use” of the equity investment, carried out using the methods described below.

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.

For the equity investments held in **Gruppo Una**, **Centri Medici Dyadea**, **CambioMarcia**, **UnipolTech** and **BeRebel**, the higher carrying amount is supported by internal estimates, aimed at determining the “value in use” of the equity investments, carried out using a Discounted Cash Flow (DCF) methodology.

With regard to the equity investments referred to below, please take note of the following.

3 Notes to the Financial Statements

UnipolRental: the carrying amount is supported by the results of a fairness opinion issued by leading independent advisors engaged to assist the competent administrative bodies in the context of an extraordinary transaction concerning the company.

I.Car, Tantosvago and Da Vinci Healthcare: the carrying amount is supported by the results of a fairness opinion issued by leading independent advisors, at the time of the acquisitions taking place in the current year.

Meridiano Secondo, Nuove Iniziative Toscane, Casa di Cura Villa Donatello, Marina di Loano and Immobiliare C.S.: the higher carrying amount relative to the corresponding portion of shareholders' equity is due to unrealised capital gains on properties and entries pertaining to tax items.

Agenzia Muriana Manuela: to determine the "value in use", a Complex Asset type methodology was used.

UnipolPay: again for the year 2022, the company is to be considered in the start-up phase.

UnipolHome: the company was established in January 2022 with the aim of developing all business initiatives in the Property ecosystem; it is therefore to be considered in the start-up phase.

Welbee: the company was established in July 2022 to act as a platform provider in the flexible benefits market in the welfare and health sectors; it is therefore to be considered in the start-up phase.

The other differences are not deemed significant.

Bonds

At 31 December 2022, bonds issued by Group companies and other investees amounting to €32,327k had been booked, marking an increase of €22,908k compared to the value in the previous period (€9,419k). The item consists almost entirely, in the amount of €30,827k, of bonds issued by BPER Banca during the year. In particular, as described in greater detail in the Management Report, these include a non-preferred senior bond, with a 6.125% coupon, maturing on 1 February 2028 (callable 1/02/2027), subscribed for a value of €21,827k, and a Tier 2 subordinated bond, with a 8.625% coupon, maturing on 20 January 2033 (callable 20/01/2027), subscribed for a value of €9,000k.

For the remainder, the item refers to bonds issued by the investee Syneteristiki for €1,500k, classified under non-current investments, the value of which has not changed compared to the previous year.

Lastly, with respect to the previous year, note the full repayment of the bonds issued by the companies Garibaldi S.c.A., Isola S.c.A. and Ex Var S.c.A. for a total of €7,918k with the realisation of €7,301k in income.

Loans to Group companies and other investees

Loans to Group companies (item C.II.3) amounted to €345,136k at 31 December 2022, with a decrease of -€231,154k compared to the previous year's figure.

The item includes the following loans:

Amounts in €k

	2022	2021
Loans		
Unipol Gruppo		300,000
UnipolRental	300,000	230,000
Meridiano Secondo	36,813	36,813
Borsetto	6,015	6,015
Ufficio Centrale Italiano	2,308	3,462
Total	345,136	576,290

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 on 1 March 2022, for a residual nominal value equal to €300,000k, of the loans previously granted by UnipolSai, when the latter took over the role of issuer of the subordinated loans originally issued by Unipol;
- disbursement of €220,000k in favour of the subsidiary Unipol*Rental*, of which €70,000k as the residual portion of a loan previously granted on 9 July 2021 and €150,000k by way of an additional loan granted on 1 April 2022; subsequent full repayment on 11 November 2022 of the loan granted in July 2020 for an amount of €150,000k;
- partial repayment on 1 February 2022 for an amount of €1,154k, on the loan to the investee UCI.

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 also provided in Annex 5.

2.3 Other financial investments (item C.III)

The total balance of this item amounted to €36,798,405k, decreasing by €765,316k at 31 December 2021 (-2.0%). The main components can be summed up as follows:

<i>Amounts in €k</i>	2022	2021	Change on 2021
C.III.1 Shares and holdings	1,788,410	1,265,314	523,096
C.III.2 Mutual investment fund units	5,107,662	5,004,271	103,391
C.III.3 Bonds and other fixed-yield securities	29,821,462	31,111,228	(1,289,766)
C.III.4 Loans	21,916	19,333	2,583
C.III.6 Bank deposits	19,097	118,097	(99,000)
C.III.7 Sundry financial investments	39,858	45,478	(5,619)
Total	36,798,405	37,563,721	(765,316)
			(2.0)%

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 €1,788,410k, up by €523,096k compared to 31 December 2021 (+41.3%). Net value adjustments recognised at year end amounted to €75,500k.

Item C.III.2 “mutual investment fund units” amounted to a balance of €5,107,662k at 31 December 2022, with an increase of €103,391k compared to 31 December 2021. Net value adjustments recognised at year end amounted to €141,890k.

“Bonds and other fixed-yield securities” (item C.III.3) at 31 December 2022 broke down as follows:

3 Notes to the Financial Statements

<i>Amounts in €k</i>	2022	% Comp.	2021	Change on 2021
Securities issued by Gov., public entities				
listed	18,666,676	62.6	18,573,667	93,009
unlisted	301,680	1.0	299,108	2,572
Convertible bonds	2	0.0	991	(989)
Other listed securities	10,622,299	35.6	11,954,344	(1,332,045)
Other unlisted securities	230,805	0.8	283,118	(52,313)
Total	29,821,462	100.0	31,111,228	(1,289,766)
				(4.1)%

The separation between long-term commitments and short-term commitments is €22,953,162k and €6,868,300k, respectively.

Government bonds and other listed securities, for a nominal value of €31,527,965k, of which €24,200,530k non-current and €7,327,435k current, are recognised in the financial statements for a total of €29,288,975k, respectively for €22,458,569k referring to the non-current segment and €6,830,406k to the current segment. If valued on the basis of the average prices in December 2022, these securities would amount to a total of €27,264,042k, of which €20,305,242k relating to the non-current segment and €6,958,800k to the current segment.

Net value adjustments recorded on current bonds amounted to €334,898k.

Unlisted securities, for a nominal value of €586,026k, of which €548,645k non-current and €37,381k current, are recognised in the financial statements for a total of €532,485k, respectively for €494,592k referring to the non-current segment and for €37,892k to the current segment; while the market value recorded at the end of the period was equal to €508,942k, of which €468,214k relating to the non-current segment and €40,729k to the current segment.

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 69.8% of the entire portfolio.

Amounts in €k

Issuer	Carrying amount
Tesoro Italia	13,708,105
Tesoro Spagna	1,597,935
Tesoro Francia	879,546
Mediobanca Spa	698,915
European Union	424,095
Comunitad De Catalunya	276,427
Deutsche Bank Ag	273,381
Tesoro Portogallo	255,914
Jp Morgan Chase & Co.	235,011
Comunidad De Madrid	229,049
Barclays Bank Plc	227,284
Corsair Finance Ireland Ltd	212,135
Commerzbank Ag	202,181
Unicredit Spa	201,613
Goldman Sachs Group Inc	190,937
Nomura International Funding Pte Lt	184,750
Citigroup Inc	163,856
Banco Santander Sa	157,085
Bank Of America Corp	157,063
Tesoro Irlanda	154,986
Axa Sa	146,422
Tesoro Germania	132,329
Natwest Markets Plc	130,011
Total	20,839,030

The securities portfolio includes €5,836,048k 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:

Amounts in €k

	2022
Positive issue spreads	25,893
Negative issue spreads	(630)
Positive trading spreads	155,932
Negative trading spreads	(23,326)
Zero coupon adjustments	182,443

3 Notes to the Financial Statements

Item C.III.4 “loans”, amounting to €21,916k, recording an increase of €2,583k against the 2021 figure, consists of €11,598k for loans on policies (€12,124k at 31/12/2021) and €10,318k for other loans (€7,209k at 31/12/2021) that comprise €4,256k for loans granted to Agents (guaranteed by the portfolio indemnity and, in the event this is insufficient, by the special agent suretyship policy) and €6,060k 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 €19,097k, refers to term “bank deposits” with a duration of more than 15 days, with a decrease by €99,000k. The decrease is essentially due to the presence at the end of the previous period of a time deposit of €100,000k with Mediobanca closed on 31 March 2022.

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 class A shares of Unipol*Rental* (equal to 25% of the relative equivalent value), for a value at 31 December 2022 of €17,516k (unchanged compared to 31/12/2021), deposits of sums withheld as a guarantee on the price for the purchase of the Cambiomarcia shares for a value of €572k (€573k at 31/12/2021) and deposits of sums withheld as a guarantee on the price for the purchase of the Tangosvago shares for €1,000k.

“Sundry financial investments” (item C.III.7), equal to €39,858k, refer to premiums for call options and show a decrease of €5,619k compared to the previous year, mainly linked to write-downs at year-end.

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 equity instruments, debt securities, deposits at credit institutions, sundry financial investments - limited to repurchase transactions and bank deposits and postal current accounts, 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 2022, calculated as explained above, consists of the following, separately for the Non-Life and Life businesses:

Non-Life business

Amounts in €k

Non Life- Business	2022
C.III.1 Shares and holdings	1,075,754
C.III.2 Mutual investment fund units	2,348,926
C.III.3 Bonds and other fixed-yield securities	6,831,903
C.III.6 Bank deposits	19,097
C.III.7 Sundry financial investments (*)	
F.II.1 Liquidity	282,923
Total	10,558,602

(*) limited to repurchase agreements.

Life business

Amounts in €k

Life- Business	2022
C.III.1 Shares and holdings	712,657
C.III.2 Mutual investment fund units	2,758,736
C.III.3 Bonds and other fixed-yield securities (*)	22,923,242
C.III.6 Bank deposits	
C.III.7 Sundry financial investments (**)	
F.II.1 Liquidity	178,402
Total	26,573,036

(*) Except those covering defined benefit policies.

(**) limited to repurchase agreements.

Total long-term investments in the Non-Life business at 31 December 2022 amounted to €5,039,014k, which is 47.72% of total financial investments.

Total long-term investments in the Life business at 31 December 2022 amounted to €18,188,940k (not including those covering defined benefit policies), which is 68.45% of total financial investments.

Considering the current context, characterised by sustained market volatility, high inflation and the ongoing military conflict between Russia and Ukraine, during the year it was deemed appropriate to adopt a prudent approach by increasing the share of non-current securities by transferring them from current segment. Therefore, securities totalling €756,553k in the Non-Life segment and €729,503k in the Life segment were transferred from the current segment to the non-current segment. The transfers were made after the valuation of the securities at the transfer date according to the valuation criteria of the segment of origin, with the recognition of net capital losses of €23,512k and €13,918k, respectively.

Overall, in the Non-Life segment sales amounted to €22,187k and resulted in the realisation of net capital gains of €742k, in the Life segment they amounted to €508,027k, with net capital gains realised of €113,712k.

Sales of non-current securities carried out are part of a plan to reduce the volatility of own funds and stabilise capital ratios, enacted by the Company in an extremely volatile market context caused by high inflation and the war in Ukraine. In particular, for what is of specific interest here, the Italy concentration risk was reduced and the portfolio upgraded by selling securities characterised by inadequate returns for ensuring proper coverage of segregated fund guaranteed minimums in the current changed market context. The exposure to these types of securities is in fact particularly significant on the Life portfolios, which were nearly exclusively those impacted.

2.4 Deposits with ceding companies (item C.IV)

These receivables at 31 December 2022 amounted to €195,166k, increasing by €24,462k compared to the 2021 figure (+14.3%).

These are deposits set up as guarantee at the ceding companies in connection with the risks underwritten in reinsurance, whose movements (establishment and repayment) take place annually or every six months. 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 €1,139,935k, which increased by €39,562k compared to the previous year (+3.6%). 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 18 occupational pension funds for which management backed by guarantee is carried out.

These investments at the end of 2022 amounted to a total of €4,644,464k, increasing by €343,345k (+8.0%) 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. 12/28 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";
- no. 12/34 for "F.do Istituto San Paolo Gar.";
- no. 12/35 for "F.do Pens. Gomma plastica Gar.".

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 2022, 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 2022 amounted to €512,853k. The breakdown and change compared with the previous year are summarised in the following table:

<i>Amounts in €k</i>	2022	2021	Change on 2021
Life business technical provisions	12,269	12,156	113
Life business - amounts payable	2,045	1,962	83
Non-Life premium provision	85,952	90,826	(4,874)
Non-Life claims provision	412,588	400,046	12,542
Total	512,853	504,989	7,864
			1.6%

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 2022 was €4,276,621k. The breakdown and change compared with the previous year are summarised in the following table:

<i>Amounts in €k</i>	2022	2021	Change on 2021
Due from policyholders for premiums	576,182	549,256	26,926
Receivables from ins. intermediaries	999,064	994,825	4,239
Insurance company current accounts	21,525	19,510	2,015
Policyholders and third parties for amounts to be recovered	132,659	121,160	11,500
Receivables relating to reinsurance business	40,593	64,846	(24,253)
Other receivables	2,506,598	1,681,304	825,294
Total	4,276,621	3,430,900	845,720
			24.7%

Receivables from policyholders (item E.1.1) accounted for 5.6% of direct premiums of the year (5.7% in 2021).

These receivables included receivables of doubtful collection, against which a write-down of €31,270k was made (€58,610k at 31/12/2021). 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. During the year, uses were recognised against cancellations of premiums from previous years. In more detail, the movements of provisions for adjustments are as follows:

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<i>Amounts in €k</i>	
Bad debt provision	2022
Opening balance	58,610
Uses during the period	(39,210)
Provisions	11,870
Closing balance	31,270

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 €18,828k, was sufficient to cover the receivables of doubtful collection.

Receivables from policyholders and third parties for amounts to be recovered amounted to €132,659k, and are recorded at their estimated realisable value. With respect to 31 December 2021, they decreased by €11,500k.

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 €40,593k at 31 December 2022, decreasing by €24,253k compared to 2021 (-37.4%).

These amounts are net of the relevant bad debt provision that totalled €20,665k. The doubtful positions are measured individually.

"Other receivables" (item E.III) amounted to €2,506,598k (increasing by €825,294k compared to 31/12/2021). The breakdown and change compared with the previous year are summarised in the following table:

<i>Amounts in €k</i>	2022	2021	Change on 2021
Tax authorities	1,989,239	1,079,838	909,401
Group companies	101,838	42,679	59,159
Rent	9,650	19,512	(9,862)
Mutuelle Du Mans	16,606	17,315	(709)
Roadway Accident Victims Fund	60,018	38,289	21,729
Derivative contract guarantees	226,060	386,320	(160,260)
Sundry receivables	103,188	97,352	5,836
Total	2,506,598	1,681,304	825,294
			49.1%

Additional details are provided for the most significant items, as follows:

- tax receivables for €1,989,239k (€1,079,838k at 31/12/2021), comprising mainly:
 - €627,501k 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);
 - €1,082,306k 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;
 - €200,717k 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;
 - €23,914k for withholdings;
 - €35,046k for the IRAP receivable;
 - €5,710k for claims of reimbursement of foreign tax receivables.

- Receivables from group companies for €101,838k. Among them were €51,742k 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 €16,606k, with a –€ 709k difference compared to 31 December 2021. 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 €60,017k, €4,932k of which derived from the excess contribution advance paid in January 2022 over the amount actually due and €55,085k from claims settlement activity;
- Payments made as cash collateral to safeguard transactions in derivatives totalling €226,060k.

Sundry receivables, which amounted to €103,188k net of total write-downs of €160,498k, 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 financial settlement for €58,196k, of which receivables from Finitalia for €47,727k for lending to agents and policyholders for the underwriting of instalment policies;
- Disputed receivables due from agents of €32,547k against which value adjustments totalling €31,100k were recognised;
- Receivables for €16,496k from providers as provisions for claims management expenses;
- Sundry receivables from employees for €3,795k.

Section 6 - Other assets (item F)

The balance of this item at 31 December 2022 was €1,478,655k. The breakdown and change compared with the previous year are summarised in the following table:

<i>Amounts in €k</i>	2022	2021	Change on 2021
F.I Property, plant and equipment and inventories	70,753	63,204	7,550
F.II Cash and cash equivalents	461,343	396,354	64,988
F.IV Other assets	946,559	937,115	9,444
Total	1,478,655	1,396,673	81,982
			5.9%

Property, plant and equipment and inventories recorded in item F.I are considered long-term assets. The balance at 31 December 2022, which totalled €70,753k, is net of the relevant accumulated depreciation as per the following table:

3 Notes to the Financial Statements

<i>Amounts in €k</i>	2022	2021	Other changes
Office furniture and machines and internal means of transport	48,783	43,976	4,807
Movable assets entered in public registers			0
Plant and equipment	17,591	14,856	2,735
Inventories and sundry goods	4,380	4,372	8
Total	70,753	63,204	7,550

Cash and cash equivalents (item F.II) amounted to €461,343k (€396,354k at 31/12/2021), €461,325k of which refer to current account deposits (€396,341 in 2021) and €18k to cash and revenue stamps.

Bank deposits include accounts in currencies other than the euro (mainly US dollars, Swiss francs, British sterling and Japanese YEN) for a value of €15,370k and credit balances in postal current accounts totalling €4,181k. The balance of the item includes the net fees accrued and not yet paid at the end of the period.

Sundry assets (item F.IV.2) amounted to €946,559k at year end (€937,115k in 2021, showing a 1.0% increase).

The breakdown and change compared with the previous year are summarised in the following table:

<i>Amounts in €k</i>	2022	2021	Change on 2021
Technical entries on claims	100,106	94,979	5,128
Attachments for claims	15,441	15,802	(361)
Non-Life/Life connection account	10,546	59,840	(49,294)
Advances on portfolio indemnities	27,328	29,719	(2,391)
Real estate expense to recover	10,760	14,740	(3,981)
Financial Assets	64,406	42,161	22,245
Items to be settled and transitional accounts	28,799	17,583	11,215
Deferred tax assets	673,652	645,351	28,301
Sundry assets	15,522	16,940	(1,418)
Total	946,559	937,115	9,444
			1.0%

Note that technical items on claims included the amount of the “handler lump-sum” to recover, amounting to €90,372k (€88,510k in 2021).

The item “Financial assets”, amounting to €64,406k, included the offsetting item from the valuation of transactions in derivative financial instruments outstanding at 31 December 2022 equal to €58,063k, which refer to:

- contra-item of forward currencies for €55,710k;
- contra-item of asset swaps for €2,230k;
- contra-item of interest rate swaps for €123k.

The item also included €6,342k 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 €673,652k.

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>	
Deferred tax assets	2022
Aggregate opening balance	645,351
Increases during the period	134,786
Uses during the period	(114,310)
Other changes	7,825
Total	673,652

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 2022 of €344,024k with a decrease of €16,803k compared to the previous year (-4.7%).

The breakdown into accruals and deferrals follows:

<i>Amounts in €k</i>	Accruals	Deferrals	Total
G.1 Interest	308,665		308,665
G.2 Rental income		3,696	3,696
G.3 Other accruals and deferrals		31,663	31,663
Total	308,665	35,359	344,024

Item G.1 "interest", which amounted to €308,665k (€329,936k at 31/12/2021), is mostly made up of accruals on securities for €298,846k, accruals on derivatives totalling €7,304k and accruals on intercompany loans for €2,515k. Prepayments on rental fees totalled €3,696k.

Item G.3 "other accruals and deferrals", which amounted to €31,663k (€28,491k at 31/12/2021), breaks down as follows:

- expense deferrals on long-term loans totalling €7,328k;
- overhead deferral for €11,885k;
- prepayments on technical items for €10,435k;
- other deferrals individually insignificant for €2,015k.

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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-bis of the Civil Code.

The share capital and equity reserves at 31 December 2022 totalled €6,022,257k.

In execution of the shareholders' resolution of 27 April 2022, taking into account the treasury shares held in the portfolio at the coupon date, the profit for the year 2021 was allocated as follows:

- dividend for a total of €537,459k, of which €404,349k relating to the Non-Life business and €133,110k 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 the shareholders' equity for a total of €110,679k, attributed for €83,274k to the Non-Life business and €27,405k to the Life business.

At 31 December 2022, 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 2022 totalled €3,990,801k, are provided in the following table:

Amounts in €k

Item	2022	2021	Change on 2021
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	2,561	309	2,253
A.VII Other reserves	3,080,621	2,972,190	108,431
Merger reserve	1,813,547	1,815,800	(2,253)
Extraordinary reserves	1,008,587	889,289	119,299
Tax realignment reserve ex Decree Law 104/2020	323,931	332,546	(8,615)
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	(2,488)	(289)	(2,199)
Total	3,990,801	3,882,316	108,485
			2.8%

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 change 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 senior executives.

Total Other reserves included income-related reserves subject to suspended taxation for €323,931k, established in the previous year 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 2021, 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. The change in this reserve compared to the previous period, amounting to €8,615k, was due to a more precise determination of the values subject to alignment, carried out when the tax return was prepared. The extraordinary profit reserves instead included €5k 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 €1,830,000k, with a net decrease of €80,000k compared to the figure of the previous year, and relate to:

- €1,250,000k for hybrid bond loans;
- €500,000k for subordinated bond loans;
- €80,000k 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 2022 was €43,125k.
- €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 2022 amounted to €31,880k.
- €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 2022 was €19,375k.
- €80,000k (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 2022 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 24 July 2022, as indicated in the contractually envisaged repayment plan. The total interest for the year at 31 December 2022 was €2,894k (including the interest relating to the additional spread).

(*) 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.

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The total interest for the year at 31 December 2022 was €97,274k.

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>	2022	2021	Change on 2021
Non-Life premium provision	3,099,848	3,015,973	83,876
Non-Life claims provision	9,864,013	9,869,193	(5,180)
Other Non-Life business provisions	99,815	93,190	6,625
Life business technical provisions	25,953,853	25,588,982	364,871
Life business - amounts payable	250,133	270,029	(19,895)
Total	39,267,663	38,837,367	430,296
			1.1%

Non-Life business technical provisions

The Non-Life business technical provisions at 31 December 2022 totalled €13,063,676k (+€85,320k compared to 31/12/2021) 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 €3,099,848k (+2.8% compared to 31/12/2021) and breaks down as follows:

- €3,027,189k for premium provision for unearned premiums and supplementary provisions;
- €23,124k for premium provision for unexpired risks;
- €49,536k 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	257,627		257,627
2- Health	68,026	5,072	73,098
3- Land Vehicle Hulls	403,653		403,653
4- Railway rolling stock	6		6
5- Aircraft	452		452
6- Marine Vessels	2,370	157	2,527
7- Goods in transit	5,513		5,513
8- Fire	519,881	17,895	537,775
9- Other damage to property	267,727		267,727
10- Land Vehicle TPL	996,675		996,675
11- Aircraft TPL	696		696
12- Marine TPL	4,268		4,268
13- General TPL	283,399		283,399
14- Credit	70		70
15- Bonds	80,266		80,266
16- Pecuniary losses	28,037		28,037
17- Legal expenses	33,754		33,754
18- Assistance	74,769		74,769
Total direct business	3,027,189	23,124	3,050,313
Indirect business	49,536		49,536
Total	3,076,725	23,124	3,099,848

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.

As for the supplementary provisions of the premium provision:

- the bonds supplementary provision, which amounted to €38,210k, 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 (€38,164k at 31/12/2021);
- the supplementary provision for insurance covering damages caused by natural disasters consisting of earthquake, seaquake and volcanic eruption amounted to €364,129k (€319,967k at 31/12/2021) 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 2021;

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- the allocation regarding the provision for unexpired risks, corresponding to €23,124k, 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 Health, Marine Vessels and Fire classes, the classes where the expected claims exceed the value of the premium provision plus the instalments due.
- the supplementary provision in the credit class 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. Based on the verifications performed, it was not necessary to allocate any additional amounts to that provision, while the value for the previous year was €10k.

Other provisions

- The provision for profit sharing and reversals (item C.I.3) amounted to €3,706k. The increase compared to 31 December 2021 was €232k (6.7%) 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 €463k (€527k at 31/12/2021). 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 €427k (€490k at 31/12/2021) and the indirect business ageing provision in the amount of €36k (€37k at 31/12/2021). 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 2022 relating to the remaining portfolio amounted to €4,269k. 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 €95,646k (€89,189k was the amount of the provisions at 31/12/2021) included €95,223k 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, €107k for the equalisation provision for credit insurance business and the remaining €316k 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>	2022
1- Accident	4,114
2- Health	10
3- Land Vehicle Hulls	33,970
4- Railway rollingstock	26
5- Aircraft	204
6- Marine Vessels	783
7- Goods in transit	2,610
8- Fire	48,924
9- Other damage to property	3,944
14- Credit	107
16- Pecuniary losses	288
18- Assistance	350
Total	95,330
Indirect business	316
Total	95,646

Claims provision:

The claims provision (direct and indirect business) amounted to €9,864,013k, a decrease compared to last year's figure of €9,869,193k. As far as direct business is concerned, it consists of:

- €7,950,914k for compensations and direct expenses;
- €1,060,884k of provision for claims incurred but not reported;
- €612,063k of provision for settlement expenses.

The claims provision was substantially in line with the previous year. The number of claims reported during the year was up compared to 2021, albeit not yet at pre-pandemic levels, while the settlement rate remained high. The increase in current year reserves was offset by the positive run-offs recorded in 2022 in relation to previous years.

The provision in indirect business totalled €240,152k.

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.

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 statistical-actuarial models were adapted to explicitly take into account the inflationary phenomenon characterising the current period and the future scenario.

3 Notes to the Financial Statements

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 2022 amounted to a total of €26,203,987k (€25,859,011k at 31/12/2021). The increase was €344,976k.

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:

- €25,848,281k relating to the mathematical provision of direct business and the supplementary insurance provisions;
- €249,805k for direct business amounts payable;
- €98,005k relating to the sundry technical provisions, which entirely refer to allocations for future operating expenses;
- €5,909k relating to the provision for profit sharing and reversals;
- €1,659k relating to the mathematical provision of indirect business;
- €328k for indirect business amounts payable.

The provision for direct business amounts payable at the end of the year amounted to €249,805k (€269,519k at 31/12/2021), €138,249k of which relating to the previous year.

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 €98,005k at 31 December 2022 (€96,520k the figure at 31/12/2021) entirely refer to allocations for future operating expenses and are broken down by class as follows:

<i>Amounts in €k</i>	2022	2021	Change on 2021
Class I	79,802	79,026	775
Class III	2,508	1,450	1,059
Class IV	287	229	58
Class V	15,408	15,815	(407)
Total	98,005	96,520	1,485

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 2022 amounted to €5,784,398k, increasing against the previous year by €382,907k (+7.1%) compared to the previous year. With reference to the product types in the portfolio, the amount of the technical provisions breaks down as follows:

Amounts in €k

Sub - Funds	2022
Index-Linked Policies	621
Unit-Linked Policies	1,139,313
Unipol Previdenza FPA	833,173
Arco	89,909
Alifond	208,246
Byblos	192,174
Telemaco	126,743
Fondapi	121,008
Fonte	772,797
Perseo Sirio gar.	258,970
F.do Pens. Prev. Cooperativa Gar.	440,313
F.do Pens. Cariplo Gar.	6,271
F.do Pens. Mediafond Gar.	5,167
F.do Pens. Prevedi Sicurezza Gar.	137,944
F.do Pens. Agrifondo Gar.	86,873
F.do Pens. Concreto Gar	29,571
F.do Pens. Espero Gar.	226,439
F.do Pens. Gr. Banco Pop. Gar.	440,462
F.do Pens. UBI linea a garanzia	25,160
F.do Istituto San Paolo Gar.	476,741
F.do Pens. Gommoplastica Gar.	166,503
Totale	5,784,398

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>	2022	2021	Change on 2021
Post employment benefits and similar obligations	1,409	1,990	(580)
Deferred tax provision	18,675	33,238	(14,563)
Provision for tax risks	9,234	9,317	(84)
Provision for future risk and charges	307,456	317,428	(9,973)
Provision for property charges	13,007	11,427	1,580
Solidarity and employee leaving provision	215,189	43,835	171,354
Provision for donations	1,257	1,257	
Provision for IVASS penalties	1,934	3,741	(1,807)
Total	568,160	422,233	145,928
			34.6%

The breakdown of changes over the year is provided in the following table:

<i>Amounts in €k</i>	31/12/2021	Uses/ Excess	Provisions	31/12/2022
Provisions for risks and charges				
Post employment benefits and similar obligations	1,990	580		1,409
Deferred tax provision	33,238	14,644	81	18,675
Provision for tax risks	9,317	2,366	2,283	9,234
Provision for future risks and charges	317,428	19,583	9,611	307,456
Provision for property charges	11,427	1,870	3,450	13,007
Solidarity and employee leaving provision	43,835	19,911	191,265	215,189
Provision for donations	1,257	850	850	1,257
Provision for IVASS penalties	3,741	1,807		1,934
Total	422,233	61,612	207,540	568,160

The deferred tax provisions amounted to €18,675k 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, €9,234k, included items pertaining to current tax disputes.

The provision for future charges, which amounted to €307,456k, decreased by €9,973k compared to the previous year, and mainly consists of:

- €105,542k for allocations for charges arising from relations with the intermediaries both for items in litigation and for estimated losses on portfolio indemnities to assign (€111,506k at 31/12/2021);
- €59,275k for cases in litigation given to lawyers (€60,602k at 31/12/2021);
- €29,322k for any risks linked to equity investments (€29,322k at 31/12/2021 as well);

- €34,000k to cover the disbursement of loyalty bonuses to executives, as set forth in the Remuneration Policy (€34,000k at 31/12/2021 as well);
- €5,160k for personnel disputes (€6,324k at 31/12/2021);
- €1,172k for cases in litigation with insurance and reinsurance companies (€2,725k at 31/12/2021).

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 2022.

The solidarity fund and the employee leaving provision were used for €19,911k against outlays during the year and adjusted to cover future disbursements, following the signing of the new incentive agreements during the current year, as described in more detail in the Management Report in the "Other information" section.

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

The provisions existing in the financial statements were adequate to deal with the existing tax dispute and the liabilities deriving from potential disputes.

As concerns the dispute deriving from the application of VAT to delegation fees for coinsurance operations with other companies in the insurance sector, whose charge had been allocated by accrual in the previous financial years, please note that, during 2022, a settlement agreement was reached with the pertinent Regional Directorate of the Italian Tax Authorities concerning the year 2018, which was still pending, with the full use of the provisions allocated.

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. 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.

3 Notes to the Financial Statements

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.

Fondiarria-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. The ECHR declared the appeal admissible but has not yet scheduled the hearing.

IVASS assessments

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 related governance and control aspects. After the inspections, which were completed on 21 January 2022, IVASS, with an inspection report notified on 22 June 2022, formulated some findings, to which UnipolSai replied with a note of 4 August 2022 containing its considerations in relation to the findings, also representing, against a "partially favourable" opinion on the results of the assessments conducted, the implementation of specific improvement actions to further refine and perfect certain processes. At present, the final decisions of IVASS have not yet been disclosed.

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 instance court's decision handed down in favour of the Company became definitive, as the opposing party failed to appeal it.

At 31 December 2022, 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

UnipolSai Assicurazioni SpA has for some time been a party in legal proceedings referring to events occurring during the previous management of Fondiaria-SAI and Milano Assicurazioni. As described in greater detail in the financial statements of previous years, the criminal proceedings were all settled with acquittal or dismissal. Two civil proceedings also ended with final judgments for the acquittal of UnipolSai with respect to all compensation claims.

At 31 December 2022, five civil proceedings were still pending, lodged by several investors which, in brief, claimed that they had purchased and subscribed Fondiaria-SAI shares as they were prompted by the information in the 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.

Specifically, on 18 May 2017 the Court of Milan partially upheld the compensation claims of one 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 sentence was challenged before the Court of Appeal of Rome which, with a judgment dated 2 May 2022, rejected the investor's appeal in full, confirming the first instance judgment. The shareholder first served the Company with a summons for revocation of the judgment of the Rome Court of Appeal (hearing scheduled for 25 April 2024 for admission of the facts) and subsequently challenged the judgment before the Court of Cassation, for which a discussion hearing is still pending.

On 15 February 2021, the Court of Milan partially upheld the compensation claims of other shareholders. The Company appealed against the sentence before the Milan Court of Appeal. At the hearing on 28 September 2022, the case was adjourned for judgment.

Another two cases pending on the same issues are still in the 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 26 November 2020, the Antitrust Authority notified UnipolSai Assicurazioni of the initiation of preliminary proceedings concerning the settlement of MV TPL claims, 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 Private Insurance Code for the settlement/challenge of MV TPL claims.

UnipolSai deems these charges to be completely unfounded and, to protect its rights, has appointed its lawyers to represent it in the proceedings, which closed with a decision received by UnipolSai on 8 August 2022, whereby the Antitrust Authority imposed a penalty of €5m. Since UnipolSai does not deem the conclusions of the Authority to be acceptable in any way, it appealed against this decision before the Regional Administrative Court (TAR). The hearing for public discussion is expected to be scheduled in 2023.

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 rose from €122,160k (the figure at 31/12/2021) to €125,337k at the end of 2022, marking a €3,176k increase (+2.6%).

What has been explained for the receivables (section 2, point 2.4, item C.IV) applies to the relevant duration.

3 Notes to the Financial Statements

Section 13 - Payables and other liabilities (item G)

The balance of this item at 31 December 2022 was €1,631,931k, which increased by €13,583k compared to 31 December 2021 (+0.8%). The breakdown is summarised in the following table:

Amounts in €k

Items	2022	2021	Change on 2021
G.I Payables arising from direct insurance business	62,836	63,506	(669)
G.II Payables arising from reinsurance	68,975	57,778	11,198
G.VI Sundry loans and other financial payables	5,632	11,746	(6,114)
G.VII Post-employment benefits	39,737	38,570	1,168
G.VIII Other payables	613,678	544,264	69,415
G.IX Other liabilities	841,072	902,486	(61,414)
Total	1,631,931	1,618,349	13,583
			0.8%

Payables arising from direct insurance business (item G.I) included payables to companies for €8,682k, to agents for €25,964k and to policyholders for advance premiums for €27,829k.

Payables arising from reinsurance business (item G.II) referred to reinsurance companies for €68,636k and to reinsurance intermediaries for €340k.

Item G.VI "sundry loans and other financial payables", which amounted to €5,632k at 31 December 2022, referred entirely to financial payables. In particular, the item comprises €3,038k relating to a cross currency swap and €2,593k for the premium collected on a call option on equity indexes.

The changes that took place in the period regarding post-employment benefits (item G.VII), which amounted to €39,737k, are detailed in Annex 15.

The uses regarding this fund were mainly represented by settlements made totalling €48,677k.

Of the other payables (item G.VIII), which amounted to €613,678k, up by €69,415k compared to the previous year's figure, note:

- item G.VIII.1 "payables for policyholders' tax due", which at 31 December 2022 presented a balance of €152,820k and consisted of the amounts due for insurance tax (€123,811k) and the payable to the National Health Service (€29,010k);
- item G.VIII.2 "sundry tax payables", which at 31 December 2022 presented a balance of €29,589k and consisted primarily of personnel tax payables equal to €16,354k and payables for other withholding taxes, totalling €9,760k;
- item G.VIII.3 "other social security charges payable" had a balance of €34,713k and comprised mainly the national insurance fund for agents payables that amounted to €12,518k and payables to INPS amounting to €21,922k;
- item G.VIII.4, "sundry payables", whose breakdown and major changes follow:

<i>Amounts in €k</i>	2022	2021	Change on 2021
Trade payables	48,723	54,792	(6,068)
Claims management	13,852	7,869	5,983
Group companies	6,328	152,004	(145,676)
Financial intermediaries	301,820	58,820	243,000
Guarantee deposits and advances paid	6,668	14,055	(7,387)
Other	19,165	19,650	(485)
Total	396,556	307,189	89,368
			29.1%

These are mainly short-term payables; the changes that took place during the year pertain to normal development of the Company's business. In particular, the decrease in payables to Group companies, amounting to €145,676k, was due to the elimination of the exposure to the consolidating company Unipol Gruppo for the IRES balance for the period, equal to €137,322k at the end of 2021 and which is now equal to zero.

Payables to financial intermediaries referred to payments received as cash collateral to secure derivative transactions.

Item G.IX, "other liabilities", amounted to €841,072k at 31 December 2022 (-€61,414k compared to 31/12/2021).

The breakdown and change compared with the previous year are summarised in the following table:

<i>Amounts in €k</i>	2022	2021	Change on 2021
Commissions for premiums under collection	88,687	87,260	1,426
Financial liabilities	101,959	188,758	(86,799)
Provisions for personnel costs	183,552	159,603	23,949
Incentives and contributions to the agency network	210,005	194,103	15,901
Invoices receivable	148,355	108,395	39,960
Non-Life/Life connection account	10,546	59,840	(49,294)
Technical reinsurance entries	1,384	3,279	(1,895)
Liabilities pertaining to the technical accounts	58,011	59,528	(1,517)
Sundry liabilities	38,574	41,720	(3,146)
Total	841,072	902,486	(61,414)
			(6.8)%

Financial liabilities for €101,959k are broken down as follows:

- contra-item of asset swaps for €78,153k;
- contra-item of forward currencies for €1,868k;
- net variation margins collected amounting to €21,938k.

3 Notes to the Financial Statements

Section 14 - Accruals and deferrals

Item H "Accruals and deferrals" showed a total balance at 31 December 2022 of €50,315k with a decrease of €24,342k compared to the previous year (-32.6%).

The breakdown of the item follows:

<i>Amounts in €k</i>	2022	2021	Change on 2021
Financial derivatives	3,780	28,111	(24,330)
Interest on Life policy loans	85	206	(120)
Rents/sub-rentals	15	14	
Interest on subordinated loans	46,146	46,229	(83)
Other accruals and deferrals	288	97	192
Total	50,315	74,656	(24,342)
			(32.6)%

The breakdown between accruals and deferrals is shown in the following table:

<i>Amounts in €k</i>	Accruals	Deferrals	Total
H.1 Interest	50,012		50,012
H.2 Rental income		15	15
H.3 Other accruals and deferrals		288	288
Total	50,012	303	50,315

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.

<i>Amounts in €k</i>	Balance at 31/12/2022	Amount due beyond 31/12/2023	Amount due beyond 31/12/2027
Loans			
Loans to subsidiaries	336,813	333,099	33,099
Loans to associates	8,324	2,308	-
Loans on policies	11,598	7,138	3,817
Other loans	10,318	9,546	1,652
Total	367,052	352,091	38,569
Receivables			
Receivables from policyholders	576,182	-	-
Insurance intermediaries	999,064	411,034	254,031
Insurance company current accounts	21,525	-	-
Policyholders and third parties for amounts to be recovered	132,659	-	-
Companies and insurance and reinsurance intermediaries	40,593	-	-
Other receivables	2,506,598	1,054,501	26,446
Total	4,276,621	1,465,534	280,477
Deposits received from reinsurers	125,337	-	-
Payables			
Payables arising from direct insurance business	62,836	-	-
Payables arising from reinsurance	68,975	-	-
Sundry loans and other financial payables	5,632	-	-
Other payables	613,678	4,024	3,537
Total	751,122	4,024	3,537

Section 16 bis - Individual pension schemes

At 31 December 2022, 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 2022, which amounted to €52,992,367k (+€1,189,053k compared to 31/12/2021), is mostly made up of securities deposited with third parties (€45,392,173k) and of the commitments account (€6,544,502k).

3 Notes to the Financial Statements

<i>Amounts in €k</i>	2022	2021	Change on 2021
Guarantees given: Sureties	61,081	59,204	1,877
Guarantees given: Other guarantees	581	581	
Guarantees given: Collateral	158,066	127,917	30,149
Guarantees received: Sureties	81,914	79,937	1,978
Guarantees received: Collateral	33,850	37,839	(3,989)
Guarantees given by third parties in the interest of the company	115,367	187,134	(71,767)
Commitments	6,544,502	6,414,274	130,228
Third party assets	15,434	14,527	907
Assets attributable to pension funds managed in the name and on behalf of third parties	579,113	642,999	(63,886)
Securities deposited with third parties	45,392,173	44,229,569	1,162,603
Other memorandum accounts	10,286	9,334	952
Total	52,992,367	51,803,314	1,189,053

The guarantees given included €10,030k for surety policies in favour of municipal Authorities in relation to the Via Larga complex in Bologna and €47,951k relating to tax entries pertaining to the group.

The collateral given item comprises mainly securities set as collateral on transactions in derivatives (€155,723k) and letters of credit regarding inwards reinsurance items for €1,772k.

With regard to the sureties received, the following were the main ones:

- ✓ guarantee deposits on leases through sureties amounting to €2,249k;
- ✓ 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 €2,509k. 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 €13,023k.
- ✓ sureties against insurance contracts issued for €42,350k.

The item guarantees given by third parties in the interest of the company included €7,110k in sureties obtained for participation in tenders and €64,016k for a surety to CONSAP. The change is mainly due to the elimination of the UBI Banca surety in favour of Telespazio for €70,000k.

The detail of the commitments is shown in the following table:

<i>Amounts in €k</i>	2022	2021	Change on 2021
Commitments			
Financial derivatives	5,262,103	4,948,676	313,427
Capital subscribed	1,111,038	1,186,841	(75,803)
Taxes to be paid on Life technical provisions	67,710	73,900	(6,190)
Other commitments	103,652	204,857	(101,205)
Total	6,544,502	6,414,274	130,228

The commitments recorded for transactions on derivatives at year end amounted to a total of €5,262,103k 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 €15,856k 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 2022 on the mathematical provisions, pursuant to Decree Law 209/2002, to be paid in 2023.

Other commitments consist of commitments to the subsidiaries Meridiano Secondo and Nuove Iniziative Toscane equal to €41,630k and €3,000k, respectively, to handle specific needs deriving from real estate projects under way and €6,708k with respect to the subsidiary I.Car.

This item also included the commitments set forth in the contract in relation to the acquisitions of Tantosvago for €13,257k, Unicasa for €1,415k and DaVinci Healthcare for €30,093k.

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	2022
Arco Senza Garanzia	148,482
Solidarieta' Veneto	187,200
Fondo Pensione Agrifondo	15,210
F.Do Previdenza Cooperativa Linea Bilanciata	226,498
F.Do Pens. Banco Di Sardegna Linea Bilanciato	1,723
Total	579,113

The breakdown by type follows:

Amounts in €k

Types	2022
Bonds	368,428
Equities	185,950
Liquidity	20,880
Other net assets	3,855
Total	579,113

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 2022 was €45,392,173k.

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Amounts in €k

Depository entity	2022	2021	Change on 2021
Group companies	4,943,275	3,277,841	1,665,434
Banks	38,735,067	38,774,922	(39,855)
Issuers	1,713,235	2,176,211	(462,976)
Others	596	596	
Total	45,392,173	44,229,569	1,162,603

€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 2022 amounted to €10,286k, consisted mainly of deposits for books on claims paid.

At 31 December 2022 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 2022, 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;
 - 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 exchange rates and 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 2022, 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. For derivatives covered by the Clearing House guarantee, the value calculated by the Clearing House is used.

In the termsheets of the derivatives in the portfolio of the company at 31 December 2022 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 2022, set up with 15 counterparties and with a portion of the reference capital up to a maximum of €250,000k, 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	6	(758)			6	(758)	56,252
Forward sales of currency	72	54,600			72	54,600	1,396,749
Purchase of call options			7	57,055	7	57,055	607,399
Sale of call options			1	(2,593)	1	(2,593)	194,220
Total contracts with equity swaps	78	53,842	8	54,462	86	108,304	2,254,620
Purchase of Interest Rate Swap	25	159,937			25	159,937	2,393,200
Purchase of Asset Swap	9	(143,155)			9	(143,155)	588,500
Purchase of Cross Currency Swap	1	(3,038)			1	(3,038)	25,783
Total contracts without equity swaps	35	13,744			35	13,744	3,007,483
Grand total	113	67,586	8	54,462	121	122,048	5,262,103

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, Swedish krone and Polish zloty.

3 Notes to the Financial Statements

Income Statement

The results achieved in 2022 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>	2022	2021	Change on 2021
Technical balance: Life	(126,820)	155,630	(282,451)
Non-life	433,878	590,276	(156,398)
Total	307,058	745,906	(438,848)
Income from investments, other gains and losses	(96,988)	(1,403)	(95,585)
Profit (loss) from ordinary operations	210,070	744,503	(534,433)
Extraordinary components	(64,067)	134,326	(198,393)
Pre-tax profit (loss)	146,003	878,830	(732,826)
Net profit (loss)	144,731	648,137	(503,406)

Section 18 - Information on Non-Life business technical account (I)

The gross premiums at 31 December 2022 amounted to €7,199,914k, increasing by €195,176k (+2.8%) compared to 31 December 2021.

Net of reinsurance, the premiums earned amounted to €6,812,232k (€6,743,742k at 31/12/2021).

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), amounted to €15,866k at 31 December 2022 (€34,702k at 31/12/2021) and included €1,464k relating to the Land Vehicle TPL class, consisting of expense recoveries for the management of claims on behalf of companies, €889k for commission recoveries and €9,674k for the reversal of commissions on premiums of previous years cancelled. Indirect business included €2,555k 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 €4,316,108k, (€4,365,220k at 31/12/2021) 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 €6,742,989k at the end of the period.

The changes, referred to Italian direct business, are summarised in the table below:

<i>Amounts in €k</i>	2022
Opening claims provision	9,646,763
Payments in the year for prior year claims	2,386,972
Closing claims provision	6,742,989
Breakdown of claims provision	516,803
% impact on opening provision	5.36%

When considering the amounts to be recovered and the recoveries made, the positive run-off was as follows:

<i>Amounts in €k</i>	2022
Amounts to be collected at the end of the previous year	121,160
Amounts collected in the year	124,941
Amounts to be collected at the end of the year	111,071
Changes in the amounts to be collected	114,853
Total effect	631,656

The breakdown of the provision for claims of previous years was positive on nearly all classes. The savings achieved on claims closed compared to the initial 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 (€114.853k).

The amount of the reversals and profit sharing (item I.6) recognised to the policyholders or other beneficiaries had a net balance of €2,185k (€3,775k at 31/12/2021) and referred almost entirely to technical profit sharing.

Operating expenses amounted to €2,090,715k, already net of the commissions received from reinsurers (€82,894k), and included acquisition and collection expenses for €1,774,284k (up by 3.9% compared to the 2021 figure) and other administrative expenses for €400,946k (+13.9% compared to the 2021 figure).

The balance of item I.7.f "commissions and profit sharing from reinsurers", equal to €82,894k (+0.7% compared to the 2021 figure), referred to commissions for €82,831k and to profit sharing for €63k.

Other technical charges, net of reinsurance (item I.8), which at 31 December 2022 amounted to €99,422k (€143,987k the aggregate figure 2021), of which:

- €96,970k relating to direct business,
- €865k relating to indirect business and,
- €1,587k relating to premiums ceded.

In direct business, the most important items regard cancellations of premiums of previous years for €68,735k, "black box" costs for €44,738k and the management rights of the CARD room for €7,616k.

Premiums ceded mostly included the estimate of reinstated premiums envisaged contractually by reinsurance treaties and estimated as €1,384k on the basis of the claims provisions at 31 December 2022.

Item I.9 "change in equalisation provisions", which was negativa for €6,457k, 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 €23k 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 2022 profits from investments were transferred from the non-technical account to the technical account for €120,602k (€309,849k the 2021 figure).

Section 19 - Information on Life business technical account (II)

The gross premiums at year end amounted to €3,392,524k (increasing by 18.2% compared to the 2021 figure); the premiums regarding indirect business equalled €27k. 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 2022 amounted to €1,245,927k (€1,100,036k the figure at 31/12/2021) 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 2022 amounted to €181,270k (€316,477k the 2021 figure).

The other technical income, net of reinsurance (item II.4), amounted to €46,150k (€41,546k the 2021 figure) and included €43,756k 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 €2,619,753k (-7.6% compared to 31/12/2021 which had recorded €2,835,770k) and included:

<i>Amounts in €k</i>	2022	2021	Change on 2021
Capital and annuities accrued	447,308	915,379	(468,071)
Surrenders and advances	1,940,404	1,671,265	269,140
Claims	226,643	243,687	(17,044)
Settlement expenses	4,848	4,623	226
Indirect business	549	817	(268)
Total	2,619,753	2,835,770	(216,017)

The change in the provision for amounts payable, net of the reinsurers' share, equalled –€20,045k (–€229,192k the 2021 figure). The comparison was basically impacted by the presence of significant volumes expiring at the end of 2020 and paid in the early months of 2021, 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 €721,538k (€868,163k the 2021 figure).

Item II.7 "reversals and profit sharing, net of reinsurance" amounted to €732k at 31 December 2022 (€13k the 2021 figure) and consisted entirely of reversals.

Operating expenses (item II.8) amounted to €157,650k (+2.8% compared to the 2021 figure), already net of the commissions received from reinsurers (€320k), and included acquisition and collection expenses for €96,549k (–3.3% compared to the 2021 figure) and other administrative expenses for €66,379k (+11.2% compared to the 2021 figure, with a 2.0% impact on premiums).

The item II.8.f "commissions and profit sharing from reinsurers", which at 31 December 2022 equalled €320k (–49.3% compared to the 2021 figure), referred entirely to commissions.

The detail of asset and financial charges (item II.9), which at 31 December 2022 amounted to €777,430k, versus €248,507k in 2021, is shown in Annex 23.

These charges included write-downs regarding bonds, shares and fund units for €305,302k and write-downs regarding derivative financial instruments for €1,592k.

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 €677,248k (€154,852k the 2021 figure).

Other technical charges, net of reinsurance (item II.11), equal to €55,023k (+15.3% compared to the 2021 figure), mainly comprised:

- management fees for €42,975k;
- cancelled premiums of previous years for €8,069k;
- commissions on investments related to Unit-Linked Policies and pension funds for €1,410k.

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.

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.

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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, no profits from investments were transferred from the Life technical account to the non-technical account (€94,632k in 2021).

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 €887,587k (+26.4% compared to the 2021 figure) as detailed in Annex 21.

The Non-Life business asset and financial charges (item III.5) amounted to €717,106k (€254,269k at 31/12/2021) and are detailed in Annex 23.

Investment management expenses and interest expense (item C.III.5.a), with a balance of €92,749k (€88,692k the 2021 figure), included:

- administrative expenses attributed to the management of investments for €38,230k;
- financial charges linked to derivative financial instruments for €28,315k;
- taxes on investments for €10,863k, €6,445k of which for IMU, €2,192k for other indirect taxes and duties relating to property investments and €2,226k for other taxes on financial investments;
- issue/trading spreads for €3,568k;
- expenses on securities dossier for €8,130k;
- interest on deposits received from reinsurers for €1,426k.

Value adjustments to investments (item III.5.b) amounted to €437,085k (+427.9% compared to the 2021 figure) and consisted of alignments of shares, interests and fund units for €252,245k, of bonds for €141,138k and of other financial investments for €8,174k.

This item also included the write-downs of properties totalling €35,528k, €34,910k of which referred to the portions of depreciation and €618k referred to write-downs for value adjustments.

The item III.7 "other income" equalled €168,830k at 31 December 2022, versus €122,834k (2021 figure), with a 37.4% change, broken down as follows:

Amounts in €k

	2022	2021	Change on 2021
Other income			
Interest income	35,338	12,570	22,768
Recovery of expenses	59,349	52,217	7,133
Positive exchange rate differences	17,010	6,036	10,974
Withdrawals from provisions	35,897	29,183	6,714
Commission on placement of bank products	4,245	5,736	(1,491)
Other income	9,046	8,945	101
Recovery of expenses for management of Roadway Accident Victims Fund (FVS)	7,944	8,147	(202)
Total	168,830	122,834	45,995

Interest income included €3,079k as interest on deposits and €32,259k as interest on other receivables.

Income from recovered administrative expenses was €35,604k, for the provision of services and €22,715k for recoveries of expenses for seconded personnel.

Withdrawals from provisions, of which €22,107k from the provision for risks and charges, €18,617k referred to liabilities set aside in previous years and occurred in the current year and €3,490k to surpluses, and €13,790k to bad debt provisions.

The item III.8 "other charges" equalled €315,697k at 31 December 2022 (€356,717k the 2021 figure), broken down as follows:

3 Notes to the Financial Statements

Amounts in €k

	2022	2021	Change on 2021
Other charges			
Amortisation on goodwill and other intangible assets	104,223	112,341	(8,118)
Impairment losses on receivables	8,917	11,988	(3,072)
Expenses for managing claims of Roadway Accident Victims Fund	7,933	8,064	(131)
Interest expense	101,421	107,092	(5,671)
Allocations to provisions	11,796	47,676	(35,880)
IVASS penalties	1,059	269	790
Operating expenses and product placement	8,922	9,544	(622)
Negative exchange rate differences		106	(106)
Sundry taxes	2,545	2,192	353
Charges on behalf of third parties	44,136	39,391	4,745
Sundry charges	24,746	18,054	6,692
Total	315,697	356,717	(41,020)

The amortisation of goodwill and other intangible assets include €64,518k of intangible assets and €39,705k of goodwill and insurance portfolios acquired in previous years.

Interest expense referred for €97,274k to subordinated loans and for €4,147k 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 €2,150k to bad debt provisions and for the remainder to provisions for risks and charges.

“Extraordinary income” (item III.10) equalled €157,136k versus €145,139k (2021 figure), broken down as follows:

Amounts in €k

	2022	2021	Change on 2021
Extraordinary income			
Gains on disposals of property	459	82,803	(82,344)
Gains on trading of long-term securities	132,608	22,473	110,135
Gains on trading of mutual investment funds	760	1,311	(550)
Gains on trading of shares and investments		80	(80)
Gains on trading of other assets	88		88
Extraordinary gains	23,186	8,736	14,450
Other income	35	29,736	(29,701)
Total	157,136	145,139	11,997

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.

In the item referring to capital gains realised in the real estate sector, the difference compared to the previous year was mainly due to the sale of the Milan property in Piazza Velasca - Torre Velasca, completed in February 2021.

With regard to the item other income, it should be noted that the comparison is affected by the presence in the value of the previous year of the consideration due to UnipolSai, equal to €29,662k, received by way of full settlement of the liability actions in place against the former directors and statutory auditors on the basis of the agreements entered into in 2021.

Extraordinary gains include, in particular, an amount of €17,128k relating to minor taxes of previous years.

Extraordinary expenses (item III.11) equalled €221,203k (€10,813k the 2021 figure), broken down as follows:

Amounts in €k

	2022	2021	Change on 2021
Extraordinary expenses			
Losses on disposals of property	160	30	130
Losses on long-lived securities	18,895		18,895
Losses on trading of long-lived mutual investment funds	671		671
Losses on trading of investments	55	2,690	(2,634)
Extraordinary losses	7,479	5,208	2,272
Settlements	45	2,676	(2,632)
Other charges	193,672	85	193,587
Losses on disposals of other assets	226	124	102
Total	221,203	10,813	210,390

Losses on disposals concern the long-term investments segment.

The capital loss from equity investments referred in full to the closure of the company Unica Lab in liquidazione.

Other extraordinary expenses included €193,000k relating to estimated losses in relation to trade union agreements on pre-retirement arrangements for employees, as described in the Management Report under Other information.

Item III.14 "Income tax for the year" represented a total charge of €1,272k (€230,693k the 2021 figure), €36,392k 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 €35,120k.

The table below reports the changes occurred:

Amounts in €k

	IRES	IRAP	Total
Current and substitute taxes	(31,722)	(4,670)	(36,392)
Deferred tax assets and liabilities:			
- use of deferred tax assets	(101,538)	(12,772)	(114,310)
- use of deferred tax liabilities	14,639	5	14,644
- recognition of deferred tax assets	111,621	23,165	134,786
- recognition of deferred tax liabilities			
Balance on deferred tax assets/liabilities	24,722	10,398	35,120
TOTAL	(7,000)	5,728	(1,272)

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>	2022	2021	Change
Pre-tax profit (loss)	146,003	878,830	(732,826)
Theoretical IRES - (Expenses)/Income	(35,040)	(210,919)	175,879
Tax effect deriving from taxable income permanent changes			
Increases:	(33,142)	(20,411)	(12,731)
- PEX investments - write-downs	(21,729)	(666)	(21,063)
- Dividend Washing	(533)	(353)	(180)
- Interest expense	(973)	(1,022)	49
- Taxes and other non-deductible costs	(4,305)	(2,111)	(2,194)
- Non-deductible goodwill		(5,915)	5,915
- Allocations to provisions for risks	(548)	(5,656)	5,108
- Extraordinary losses	(1,967)	(1,756)	(211)
- Recalculation of IRAP tax exemption		(34)	34
- Property not for own use	(323)	(608)	285
- Impairment losses on receivables	(806)	(989)	183
- Other changes	(1,958)	(1,301)	(657)
Decreases:	61,965	47,242	14,723
- PEX investments - gains exempt		18	(18)
- Dividends excluded	46,785	37,365	9,420
- IRAP deduction	372	720	(348)
- ACE relief	4,898	5,735	(837)
- Extraordinary gains	4,196	451	3,745
- Withdrawals from provisions for risks	2,203	490	1,713
- Redeemed goodwill	16		16
- Super-amortisation/depreciation	898	928	(30)
- Real estate sector income		227	(227)
- Property not for own use	732		732
- Other changes	1,865	1,307	558
IRES pertaining to the year - (Expenses)/Income	(6,218)	(184,089)	177,871
- Theoretical IRAP on the technical result	(20,941)	(50,871)	29,930
- Personnel costs	16,703	2,471	14,232
- Dividends and overheads	7,333	6,432	901
- Deductible amortisation/depreciation	2,714	2,077	637
- Gains on transfers of property not for own use	(31)	(5,647)	5,616
- Other changes	(50)		(50)
IRAP	5,727	(45,539)	51,266
Substitute taxes	(782)	(1,065)	283
Total Income Tax	(1,273)	(230,693)	229,420

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>	2022 Fiscal effect (*)		2021 Fiscal effect (*)		Change	
	Amount	Tax effect	Taxable amount	Tax effect	Taxable amount	Tax effect
DEFERRED TAX ASSETS						
IRES						
Valuation of Equity Portfolio	104,552	25,092	38,767	9,304	65,785	15,788
Valuation of securities	10,283	2,468	2,109	507	8,174	1,961
Life business technical provisions	102,018	24,484	95,952	23,029	6,066	1,455
Non-Life business claims provision	399,352	95,844	488,210	117,170	(88,858)	(21,326)
Property	102,860	24,686	100,904	24,217	1,956	469
Depreciation of property and other assets	11,516	2,764	25,752	6,180	(14,236)	(3,416)
Goodwill	592,612	142,227	633,226	151,974	(40,614)	(9,747)
Provision for personnel expenses	385,830	92,599	190,404	45,697	195,426	46,902
Provision for risks and charges	428,823	102,917	449,435	107,865	(20,612)	(4,948)
Write-down of receivables from policyholders	284,751	68,340	327,958	78,710	(43,207)	(10,370)
Other	16,086	3,861	6,318	1,516	9,768	2,345
Substitute tax for goodwill realignment		7,611		10,867		(3,256)
TOTAL IRES	2,438,683	592,893	2,359,035	577,036	79,648	15,857
IRAP						
Other provisions established with non-deductible allocations during the year	385,431	26,286	149,373	10,187	236,058	16,099
Property	96,143	6,557	95,905	6,541	238	16
Depreciation of property and other assets	4,950	337	4,671	319	279	18
Goodwill	592,613	40,416	633,133	43,180	(40,520)	(2,764)
Write-down of receivables from policyholders	89,280	6,089	102,914	7,019	(13,634)	(930)
Other	15,690	1,070	15,690	1,070		
TOTAL IRAP	1,184,107	80,755	1,001,686	68,316	182,421	12,439
TOTAL DEFERRED TAX ASSETS	3,622,790	673,648	3,360,721	645,352	262,069	28,296

(*) 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>	2022 Fiscal effect (*)		2021 Fiscal effect (*)		Change	
	Amount	Tax effect	Taxable amount	Tax effect	Taxable amount	Tax effect
DEFERRED TAX LIABILITIES						
IRES						
Property	5,308	1,274	5,090	1,227	218	47
Capital gains in instalments	71,550	17,172	132,478	31,794	(60,928)	(14,622)
TOTAL IRES	76,858	18,446	137,568	33,021	(60,710)	(14,575)
IRAP						
Property	3,349	228	3,157	215	192	13
TOTAL IRAP	3,349	228	3,157	215	192	13
TOTAL DEFERRED TAX LIABILITIES	80,207	18,674	140,725	33,236	(60,518)	(14,562)

(*) 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 2022, broken down by category, is as follows:

	2022	2021
Executives	178	163
Officers	1,569	1,540
Office workers	5,298	5,288
Other	1	3
Total	7,046	6,994

Considering the number of employees as FTE (Full Time Equivalent), the total equalled 6,841 resources

Results on sales of capitalised securities

In the Non-Life business as well as in the Life business, the sales made in 2022 entailed gains of €742k and €113,712k, respectively.

Results on transactions in financial derivatives

Derivative trading led to total net charges of €30,074k, which included net charges of €45,324k on transactions concluded in the period and net income of €15,250k on transactions still in place at year end. The following table shows the details of charges and income recognised in 2022 by type of derivative and transaction.

Amounts in €k

	Closed transactions	Ongoing transactions at year-end	Impact on Comprehensive Income Statement
Hedging derivatives			
- swaps on rates	(71,326)	(32,002)	(103,328)
- swaps on currencies	2,347	(1,641)	706
- Other transactions	22,215	53,842	76,057
Total hedging derivatives	(46,764)	20,199	(26,565)
Other derivatives transactions			
- options on share	115		115
- options on index	1,325	(4,949)	(3,624)
Total other derivatives transactions	1,440	(4,949)	(3,509)
Grand total	(45,324)	15,250	(30,074)

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 2021 and 31 December 2020

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	31.12.2021	31.12.2020
ASSETS		
A) SUBSCRIBED CAPITAL, UNPAID		
B) FIXED ASSETS		
I Intangible assets	0.4	0.8
II Property, plant and equipment	0.5	0.6
III Financial assets	7,626.5	7,570.9
TOTAL FIXED ASSETS	7,627.4	7,572.3
C) CURRENT ASSETS		
II Receivables	495.3	493.5
III Current financial assets	147.2	1,382.4
IV Cash and cash equivalents	1,052.4	412.6
TOTAL CURRENT ASSETS	1,694.9	2,288.5
D) ACCRUALS AND DEFERRALS	0.4	0.4
TOTAL ASSET	9,322.7	9,861.1
LIABILITIES		
A) SHAREHOLDERS' EQUITY		
I Share capital	3,365.3	3,365.3
II Share premium reserve	1,345.7	1,345.7
IV Legal reserve	673.1	673.1
VI Reserve for treasury shares in portfolio	198.8	284.1
IX Profit (loss) for the year	335.1	316.3
X Negative reserve for treasury shares	(0.3)	(1.3)
TOTAL SHAREHOLDERS' EQUITY	5,917.6	5,983.2
B) PROVISIONS FOR RISKS AND CHARGES	24.5	43.3
C) POST-EMPLOYMENT BENEFITS	0.0	0.0
D) PAYABLES	3,380.5	3,834.7
TOTAL LIABILITIES	9,322.7	9,861.1

Amounts in €m

INCOME STATEMENT	31.12.2021	31.12.2020
A) VALUE OF PRODUCTION	20.1	15.4
B) COSTS OF PRODUCTION	57.3	47.4
DIFFERENCE BETWEEN VALUE AND COSTS OF PRODUCTION (A-B)	(37.3)	(32.0)
C) FINANCIAL INCOME AND CHARGES	352.0	244.1
D) VALUE ADJUSTMENTS TO FINANCIAL ASSETS	(1.6)	0.5
PRE-TAX PROFIT (LOSS)	313.1	212.6
PROFIT (LOSS) FOR THE YEAR	335.1	316.3

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 2021 and 31 December 2020.

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.

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 2022 is on the Company's website (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 its capacity as the party submitting the relative petition, the company collected contributions from the Banks and Insurance Fund and FONDIR, partially transferred to the beneficiary subsidiaries in relation to the training activities provided to their employees. In reference to the petitioning part and arranged by the granting body, information relating to these contributions was recorded in the National Register of Government Subsidies and was published in the "transparency" section of the related website where it can be consulted.

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 SpA	UnipolSai Assicurazioni SpA	1,391
Attestation services	EY SpA	UnipolSai Assicurazioni SpA	431
Other services	EY SpA	UnipolSai Assicurazioni SpA	250
Other services	EY ADVISORY SpA	UnipolSai Assicurazioni SpA	125
Total			2,197

Proposals to approve the financial statements, to allocate the profit to dividends and the relative effects on shareholders' equity

The Board of Directors submits to the Ordinary Shareholders' Meeting the following resolution proposals.

Proposed approval of the 2022 financial statements

"The Ordinary Shareholders' Meeting of UnipolSai Assicurazioni S.p.A. ("UnipolSai" or the "Company"),

- having examined the Company's draft financial statements as at 31 December 2022, accompanied by the annexes and documentation required by Legislative Decree no. 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 viewed the Management Report of the Board of Directors as at 31 December 2022;
- 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 such draft financial statements, which closed with a net profit for the year totalling €144,730,883.95, consisting of the algebraic sum of the Non-Life business profit (the "Non-Life Profit") of €204,749,064.26 and the loss of the Life business (the "Life Loss") of €60,018,180.31;
- taking into account and acknowledging that:
 - on 27 April 2022 the Company's Ordinary Shareholders' Meeting approved the establishment of a profit reserve subject to suspended taxation pursuant to Decree Law no. 104/2020, by placing a tax restriction 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 profit reserve, renamed "Realignment reserve pursuant to DL 104/2020";
 - the Realignment reserve pursuant to DL 104/2020 was reduced compared to the previous period by €8,615,026.55 with reference to the Non-Life business,

hereby resolves

to approve the financial statements of UnipolSai as at 31 December 2022, accompanied by the Directors' Management Report, which show a net profit for the year of €144,730,883.95, consisting of the algebraic sum of the Non-Life Profit of €204,749,064.26 and the Life Loss of €60,018,180.31."

Proposed approval for allocation of the profit for the year 2022 and part of the extraordinary profit reserve to dividends

"The Ordinary Shareholders' Meeting of UnipolSai Assicurazioni S.p.A. ("UnipolSai" or the "Company"),

- having approved the Company's financial statements as at 31 December 2022, which closed with a net profit for the year totalling €144,730,883.95, consisting of the algebraic sum of the Non-Life business profit (the "Non-Life Profit") of €204,749,064.26 and the loss of the Life business (the "Life Loss") of €60,018,180.31;
- having acknowledged that the legal reserve existing in the financial statements as at 31 December 2022, and unchanged at the current date, has already reached the limit of 20% of the share capital;
- taking into account and acknowledging that:
 - on 27 April 2022 the Company's Ordinary Shareholders' Meeting approved the establishment of a profit reserve subject to suspended taxation pursuant to Decree Law no. 104/2020, by placing a tax restriction 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 profit reserve, renamed "Realignment reserve pursuant to DL 104/2020";
 - the Realignment reserve pursuant to DL 104/2020 was reduced compared to the previous period by €8,615,026.55 with reference to the Non-Life business;

3 Notes to the Financial Statements

- taking into account that as at 31 December 2022 UnipolSai held distributable profit reserves for a total of €1,900 million;
- having also acknowledged that at today's date, UnipolSai directly owns 101,453 treasury shares,

hereby resolves
- to approve first of all:
 - the full coverage of the Life Loss through partial use of the "Merger reserve", which is a capital reserve and is posted under the item "Other reserves" in the shareholders' equity attributed to the Life business, in the amount of €60,018,180.31;
 - the allocation to the "Extraordinary reserve" of €60,018,180.31, as the amount of the Non-Life Profit that exceeds the net profit for the year, to be recognised under the item "Other reserves" in the shareholders' equity attributed to the Non-Life business, which constitutes a capital reserve;
- to approve the proposed full allocation to dividends, for the 2,829,615,919 ordinary shares outstanding, of the net profit for the year set forth in the financial statements of the Company as at 31 December 2022, equal to €144,730,883.95, in compliance with Art. 27 of the By-Laws;
- to approve the proposed distribution of a dividend, for the 2,829,615,919 ordinary shares outstanding, from part of the distributable profit reserves referred to above - and, in particular, the extraordinary reserve - for a total of €308,007,663.09, of which €112,092,351.52 relating to the Life business and €195,915,311.57 relating to the Non-Life business;
- to therefore approve the distribution of an overall unit dividend, also in consideration of the redistribution of the dividend pertaining to treasury shares, equal to €0.16 for each entitled ordinary share, for a total of €452,738,547.04, also 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 drawn from the extraordinary reserve;
- to set the dividend payment date as 24 May 2023 (ex-dividend date of 22 May 2023 and record date of 23 May 2023)."

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

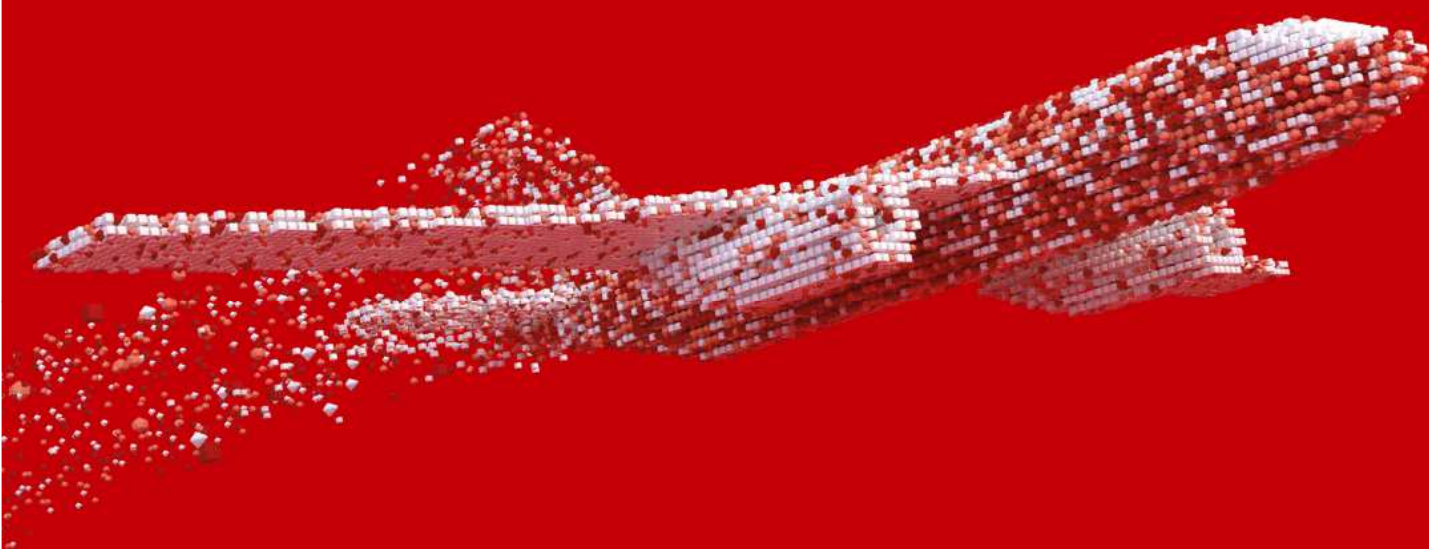
<i>Amounts in €k</i>	Balances at 31 December 2022	Allocation of profit and dividend distribution	Post-resolution balances
I Share capital	1,528,514		1,528,514
II Share premium reserve	147,888		147,888
III Revaluation reserves	96,559		96,559
IV Legal reserve	305,703		305,703
V Statutory reserve			
VI Reserve for shares of the holding company	2,561		2,561
VII Other reserves	1,692,799	(135,897)	1,556,901
VIII Retained profit (loss)			
IX Profit (loss) for the year	204,749	(204,749)	
X Negative reserve for treasury shares	(2,488)		(2,488)
Dividend distribution		340,646	
Total	3,976,285		3,635,638

Breakdown of Life Shareholders' Equity

<i>Amounts in €k</i>	Balances at 31 December 2022	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	1,387,822	(172,111)	1,215,712
VIII Retained profit (loss)			
IX Profit (loss) for the year	(60,018)	60,018	
X Negative reserve for treasury shares			
Dividend distribution		112,092	
Total	2,190,703		2,078,611

Bologna, 23 March 2023

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)		21	
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	16,059	
2. Other acquisition costs				6
3. Start-up and expansion costs				7
4. Goodwill			8	245,683
5. Other long-term costs			9	358,827
				10
				620,569
C. INVESTMENTS				
I - Land and buildings				
1. Property for corporate business			11	458,726
2. Property for use by third parties			12	640,024
3. Other property			13	9,096
4. Other property rights			14	2,279
5. Fixed assets in progress and payments on account			15	1,110,125
II - Investments in group companies and other investees				
1. Shares and holdings in:				
a) holding companies	17	2,561		
b) subsidiaries	18	2,378,237		
c) affiliates	19	46,635		
d) associates	20	31,154		
e) other	21	333,045	22	2,791,633
2. Bonds issued by				
a) holding companies	23			
b) subsidiaries	24			
c) affiliates	25			
d) associates	26			
e) other	27	10,500	28	10,500
3. Loans to:				
a) holding companies	29			
b) subsidiaries	30	336,813		
c) affiliates	31			
d) associates	32	8,324		
e) other	33		34	345,136
			35	3,147,269
			to be carried forward	
				620,569

Amounts for the previous year			
			181
		182	
		184	15,248
		186	
		187	
		188	275,569
		189	301,680
			190 592,497
		191	450,503
		192	648,393
		193	9,096
		194	2,279
		195	196 1,110,272
	197	309	
	198	2,213,891	
	199	49,768	
	200	31,224	
	201	333,175	202 2,628,366
	203		
	204		
	205		
	206		
	207	2,569	208 2,569
	209	300,000	
	210	266,813	
	211		
	212	9,478	
	213		214 576,290 215 3,207,226
		to be carried forward	592,497

Amounts for the previous year			
		amount carried forward	592,497
	216	609,451	
	217	53,447	
	218		219 662,898
			220 2,429,643
	221	7,339,019	
	222	177,284	
	223	990	224 7,517,293
	225		
	226		
	227	7,000	228 7,000
			229
			230 18,097
			231 45,478
			232 10,680,408
			233 169,807
			234 15,167,713
			238 90,826
			239 400,046
			240
			241
			242 490,871
		to be carried forward	16,251,082

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		
				15,896,651
E. RECEIVABLES				
I - Receivables relating to direct insurance business from:				
1. Policyholders				
a) for premiums for the year	71	488,623		
b) for premiums for previous years	72	2,916	73	491,539
2. Insurance intermediaries			74	847,778
3. Insurance company current accounts			75	11,646
4. Policyholders and third parties for amounts to be collected			76	132,659
II - Receivables relating to reinsurance business, from:			77	1,483,622
1. Insurance and reinsurance companies			78	38,854
2. Reinsurance intermediaries			79	6
III - Other receivables			80	38,860
			81	1,479,040
			82	3,001,523
F. OTHER ASSETS				
I - Property, plant and equipment and inventories:				
1. Office furniture and machines and internal means of transport			83	48,783
2. Movable assets entered in public registers			84	
3. Plant and equipment			85	17,591
4. Inventories and sundry goods			86	4,380
II - Cash and cash equivalents			87	70,753
1. Bank deposits and post office accounts			88	282,923
2. Cheques and cash in hand			89	18
IV - Other assets				
1. Transitory reinsurance accounts			92	
2. Sundry assets			93	779,980
of which Account connecting the Life business			901	10,546
94	779,980	95	1,133,674	
G. ACCRUALS AND DEFERRALS				
1. Interest			96	86,051
2. Rental income			97	3,696
3. Other accruals and deferrals			98	28,896
99	118,643			
TOTAL ASSETS			100	20,150,491

Amounts for the previous year				
		amount carried forward		16,251,082
	251	465,822		
	252	3,530	253	469,352
			254	862,017
			255	15,429
			256	121,160
			257	1,467,958
			258	63,371
			259	11
			260	63,382
			261	1,224,245
			262	2,755,585
			263	43,976
			264	
			265	14,856
			266	4,372
			267	63,204
			268	81,234
			269	14
			270	81,248
			272	
			273	775,479
			274	775,479
			275	919,930
			903	59,840
			276	94,651
			277	2,401
			278	25,020
			279	122,071
			280	20,048,667

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	2,561	
VII - Other reserves		107	1,692,799	
VIII - Retained profit (loss)		108		
IX - Gains (losses) in the year		109	204,749	
X - Negative reserve for treasury shares		401	(2,488)	110 3,976,285
B. SUBORDINATED LIABILITIES				111 1,076,500
C. TECHNICAL PROVISIONS				
I - NON-LIFE BUSINESS				
1. Premium provision	112	3,099,848		
2. Claims provision	113	9,864,013		
3. Provision for profit sharing and reversals	114	3,706		
4. Other technical provisions	115	463		
5. Equalisation provisions	116	95,646		117 13,063,676
		to be carried forward		18,116,461

Amounts for the previous year			
	281	1,528,514	
	282	147,888	
	283	96,559	
	284	305,703	
	285		
	500	309	
	287	1,611,774	
	288		
	289	487,623	
	501	(289)	290 4,178,080
			291 1,130,500
	292	3,015,973	
	293	9,869,193	
	294	3,475	
	295	527	
	296	89,189	297 12,978,356
	to be carried forward		18,286,936

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				
					18,116,461
E. PROVISIONS FOR RISKS AND CHARGES					
1. Post-employment benefits and similar obligations		128	1,409		
2. Provisions for taxes		129	22,111		
3. Other provisions		130	514,066	131	537,586
F. DEPOSITS RECEIVED FROM REINSURERS				132	117,240
G. PAYABLES AND OTHER LIABILITIES					
I - Payables arising from direct insurance business, to:					
1. Insurance intermediaries	133	24,374			
2. Insurance company current accounts	134	8,682			
3. Policyholders for guarantee deposits and premiums	135	27,678			
4. Guarantee funds in favour of the policyholders	136	360	137	61,094	
II - Payables arising from reinsurance business, to:					
1. Insurance and reinsurance companies	138	61,606			
2. Reinsurance intermediaries	139	340	140	61,946	
III - Bond loans			141		
IV - Payables to banks and financial institutions			142		
V - Collateralised payables			143		
VI - Sundry loans and other financial payables			144	2,593	
VII - Post-employment benefits			145	36,787	
VIII - Other payables					
1. Policyholders' tax due	146	152,590			
2. Sundry tax payables	147	23,624			
3. Social security charges payable	148	34,713			
4. Sundry payables	149	328,954	150	539,882	
IX - Other liabilities					
1. Transitory reinsurance accounts	151				
2. Commissions for premiums under collection	152	87,425			
3. Sundry liabilities	153	562,829	154	650,254	155
of which Liaison account with Life business	902				
H. ACCRUALS AND DEFERRALS					
1. Interest			156	26,345	
2. Rental income			157	15	
3. Other accruals and deferrals			158	288	159
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY					160
					20,150,491

Amounts for the previous year				
	amount carried forward			18,286,936
		308	1,990	
		309	33,836	
		310	372,543	311 408,369
				312 112,624
	313	25,090		
	314	7,543		
	315	23,180		
	316	238	317 56,051	
	318	53,550		
	319	337	320 53,887	
			321	
			322	
			323	
			324	7,558
			325	35,698
	326	151,835		
	327	47,726		
	328	30,861		
	329	253,542	330 483,963	
	331			
	332	86,137		
	333	470,805	334 556,942	335 1,194,100
	904			
			336	46,531
			337	14
			338	94
				339 46,639
				340 20,048,667

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	65,503		
2. Other acquisition costs	6			
3. Start-up and expansion costs	7			
4. Goodwill	8	43,170		
5. Other long-term costs	9	8,538		10
				117,210
C. INVESTMENTS				
I - Land and buildings				
1. Property for corporate business	11	27,934		
2. Property for use by third parties	12	1,388		
3. Other property	13			
4. Other property rights	14			
5. Fixed assets in progress and payments on account	15		16	29,322
II - Investments in group companies and other investees				
1. Shares and holdings in:				
a) holding companies	17			
b) subsidiaries	18	971,352		
c) affiliates	19	16,706		
d) associates	20			
e) other	21	290	22	988,348
2. Bonds issued by				
a) holding companies	23			
b) subsidiaries	24			
c) affiliates	25			
d) associates	26			
e) other	27	21,827	28	21,827
3. Loans to:				
a) holding companies	29			
b) subsidiaries	30			
c) affiliates	31			
d) associates	32			
e) other	33		34	1,010,174
			35	
				117,210
			to be carried forward	

Amounts for the previous year				
				181
	182			
	183	63,024		
	186			
	187			
	188	52,988		
	189	6,792		190 122,805
	191	28,593		
	192	1,428		
	193			
	194			
	195		196 30,021	
	197			
	198	1,029,212		
	199	17,429		
	200	2,259		
	201	290	202 1,049,190	
	203			
	204			
	205			
	206	6,849		
	207		208 6,849	
	209			
	210			
	211			
	212			
	213		214 215 1,056,040	
		to be carried forward		122,805

Amounts for the previous year			
		amount carried forward	122,805
	216	502,416	
	217	100,000	
	218		219 602,416
			220 2,574,628
	221	23,188,993	
	222	404,942	
	223	1	224 23,593,935
	225		
	226	12,124	
	227	210	228 12,333
			229
			230 100,000
			231
			232 26,883,313
			233 897
			234 27,970,270
			235 1,100,372
			236 4,301,119
			237 5,401,491
		243	12,156
		244	
		245	1,962
		246	
		247	
		248	249 14,118
		to be carried forward	33,508,684

4 Tables appended to the Notes to the Financial Statements

STATEMENT OF FINANCIAL POSITION - LIFE BUSINESS

ASSETS

		Amounts for the year			
		amount carried forward			
					33,428,841
E.	RECEIVABLES				
	I - Receivables relating to direct insurance business from:				
	1. Policyholders				
	a) for premiums for the year	71	84,643		
	b) for premiums for previous years	72		73	84,643
	2. Insurance intermediaries			74	151,285
	3. Insurance company current accounts			75	9,879
	4. Policyholders and third parties for amounts to be collected			76	
				77	245,807
	II - Receivables relating to reinsurance business, from:				
	1. Insurance and reinsurance companies			78	1,733
	2. Reinsurance intermediaries			79	
				80	1,733
	III - Other receivables			81	1,027,558
				82	1,275,098
F.	OTHER ASSETS				
	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	178,402
	2. Cheques and cash in hand			89	
				90	178,402
	IV - Other assets				
	1. Transitory reinsurance accounts			92	
	2. Sundry assets			93	166,579
	of which Liaison account with Non-Life business			94	166,579
				95	344,981
				901	
G.	ACCRUALS AND DEFERRALS				
	1. Interest			96	222,614
	2. Rental income			97	
	3. Other accruals and deferrals			98	2,767
				99	225,381
	TOTAL ASSETS			100	35,274,301

Amounts for the previous year							
		amount carried forward	33,508,684				
	251	79,904					
	252	253	79,904				
		254	132,808				
		255	4,081				
		256	257	216,792			
		258	1,465				
		259	260	1,465			
			261	457,059	262	675,316	
		263					
		264					
		265					
		266	267				
		268	315,107				
		269	270	315,107			
		272					
		273	161,637	274	161,637	275	476,744
		903					
			276	235,285			
			277				
			278	3,471	279	238,756	
				280	34,899,499		

4 Tables appended to the Notes to the Financial Statements

STATEMENT OF FINANCIAL POSITION - LIFE BUSINESS

LIABILITIES AND SHAREHOLDERS' EQUITY

		Amounts for the year		
A. SHAREHOLDERS' EQUITY				
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	1,387,822	
VIII	- Retained profit (loss)	108		
IX	- Profit (loss) for the year	109	(60,018)	
X	- Negative reserve for treasury shares	401		110 2,190,703
B. SUBORDINATED LIABILITIES				
C. TECHNICAL PROVISIONS				
II - LIFE BUSINESS				
	1. Mathematical provisions	118	25,849,265	
	2. Premium provision from supplementary insurance	119	675	
	3. Provision for amounts payable	120	250,133	
	4. Provision for profit sharing and reversals	121	5,909	
	5. Other technical provisions	122	98,005	123 26,203,987
D. TECHNICAL PROVISIONS WHERE THE INVESTMENT RISK IS BORNE BY POLICYHOLDERS AND INVESTMENTS ARISING FROM PENSION FUND MANAGEMENT				
I	- Provisions relating to contracts connected to investment funds and market indices	125	1,139,935	
II	- Provisions arising from pension fund management	126	4,644,464	127 5,784,398
			to be carried forward	34,932,588

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			34,932,588
E. PROVISIONS FOR RISKS AND CHARGES				
1. Post-employment benefits and similar obligations		128		
2. Provisions for taxes		129	5,798	
3. Other provisions		130	24,776	131 30,574
F. DEPOSITS RECEIVED FROM REINSURERS				132 8,096
G. PAYABLES AND OTHER LIABILITIES				
I - Payables arising from direct insurance business, to:				
1. Insurance intermediaries	133	1,590		
2. Insurance company current accounts	134			
3. Policyholders for guarantee deposits and premiums	135	151		
4. Guarantee funds in favour of the policyholders	136		1,742	
II - Payables arising from reinsurance business, to:				
1. Insurance and reinsurance companies	138	7,030		
2. Reinsurance intermediaries	139		7,030	
III - Bond loans			141	
IV - Payables to banks and financial institutions			142	
V - Collateralised payables			143	
VI - Sundry loans and other financial payables			144	3,038
VII - Post-employment benefits			145	2,951
VIII - Other payables				
1. Policyholders' tax due	146	230		
2. Sundry tax payables	147	5,964		
3. Social security charges payable	148			
4. Sundry payables	149	67,602	150 73,797	
IX - Other liabilities				
1. Transitory reinsurance accounts	151			
2. Commissions for premiums under collection	152	1,262		
3. Sundry liabilities	153	189,556	154 190,818	155 279,376
of which Account connecting the Non-Life business	902	10,546		
H. ACCRUALS AND DEFERRALS				
1. Interest			156 23,667	
2. Rental income			157	
3. Other accruals and deferrals			158	159 23,667
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY				160 35,274,301

Amounts for the previous year				
	amount carried forward			34,423,832
		308		
		309	8,719	
		310	5,145	311 13,864
				312 9,537
	313	7,104		
	314	193		
	315	157		
	316		317 7,455	
	318	3,891		
	319		320 3,891	
			321	
			322	
			323	
			324 4,188	
			325 2,871	
	326	268		
	327	6,385		
	328			
	329	53,647	330 60,300	
	331			
	332	1,124		
	333	344,420	334 345,544	335 424,249
	904	59,840		
			336 28,017	
			337	
			338	339 28,017
				340 34,899,499

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
Technical result		1	433,878	²¹	(126,820)	⁴¹ 307,058
Gains on investments	+	2	887,587			⁴² 887,587
Assets and financial charges	-	3	717,106			⁴³ 717,106
Share of profits on investments transferred from the Life business technical account	+			²⁴		⁴⁴
Share of profits on investments transferred to the Non-Life business technical account	-	5	120,602			⁴⁵ 120,602
Interim operating result		6	483,758	²⁶	(126,820)	⁴⁶ 356,937
Other income	+	7	152,026	²⁷	16,804	⁴⁷ 168,830
Other charges	-	8	250,568	²⁸	65,129	⁴⁸ 315,697
Extraordinary income	+	9	21,585	²⁹	135,552	⁴⁹ 157,136
Extraordinary expenses	-	10	181,535	³⁰	39,668	⁵⁰ 221,203
Pre-tax profit (loss)		11	225,265	³¹	(79,262)	⁵¹ 146,003
Income tax for the year	-	12	20,516	³²	(19,244)	⁵² 1,272
Profit (loss) for the year		13	204,749	³³	(60,018)	⁵³ 144,731

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	2,692,122	³¹	1,498,307
Increases in the year	+	2	157,324	³²	36,668
for: purchases or increases		3	129,414	³³	8,068
reversals of impairment losses		4		³⁴	
write backs		5		³⁵	
other changes		6	27,910	³⁶	28,600
Decreases in the year	-	7	16,127	³⁷	2,038
for: sales or decreases		8	16,127	³⁸	1,420
write-downs		9		³⁹	618
other changes		10		⁴⁰	
Gross closing balance (a)		11	2,833,318	⁴¹	1,532,937
Amortisation/depreciation:					
Opening balance	+	12	1,976,820	⁴²	358,014
Increases in the year	+	13	128,843	⁴³	35,828
for: amount of amortisation for the year		14	128,843	⁴⁴	35,828
other changes		15		⁴⁵	
Decreases in the year	-	16	10,123	⁴⁶	353
for: decreases for disposals		17	10,123	⁴⁷	353
other changes		18		⁴⁸	
Closing balance amortisation/depreciation (b)		19	2,095,540	⁴⁹	393,489
Carrying amount (a - b)		20	737,779	⁵⁰	1,139,447
Current value				⁵¹	1,314,289
Total write-backs		22		⁵²	71,696
Total write-downs		23		⁵³	99,773

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 3,677,557	21	9,419	41	576,290
Increases in the year:	+	2 195,843	22	30,967	42	220,000
for: purchases, subscriptions or lending		3 184,103	23	30,966	43	220,000
reversals of impairment losses		4	24		44	
write-backs		5				
other changes		6 11,740	26		46	
Decreases in the year	-	7 93,419	27	8,059	47	451,154
for: sales or repayments		8	28	7,919	48	451,154
write-downs		9 90,035	29	140	49	
other changes		10 3,384	30		50	
Carrying amount		11 3,779,981	31	32,327	51	345,136
Current value		12 3,723,770	32	32,016	52	345,136
Total write-backs		13 46,301				
Total write-downs		14 1,411,616	34		54	129

Item C.II.2 includes

Listed bonds	61	30,827
Unlisted bonds	62	1,500
Carrying amount	63	32,327
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 In Liquidazione-Sesto Fiorentino (FI)-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 B.V. In Liquidatie-Amsterdam-NL	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
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)-Bologna-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 Scpa-Padova-IT	242
42	e	NL	9	Città Studi Spa-Biella-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 Srl-Milano-IT	242
52	d	NL	7	Uci - Ufficio Centrale Italiano Scrl-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 Scrl-Roma-IT	242
65	e	NL	9	Fondazione Unipolis-Bologna-IT	242
66	e	NL	9	Inforcoop Scrl-Roma-IT	242
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	Sogoint Srl-Milano-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 %
3,365,292,408	717,473,508			0.08		0.08
37,817,599	37,817,599	40,568,557	1,426,372	100.00		100.00
2,619,061	2,619,061	8,525,075	1,639,786	100.00		100.00
11,500,000	11,500,000	24,028,506	(150,547)	50.00		50.00
361,200	70,000	65,090,714	1,511,562	100.00		100.00
182,000	350,000	9,247,892	(300,211)	100.00		100.00
3,180,093,696	2,114,424	61,446,560	1,082,058	100.00		100.00
100,000	401,566	137,660	(22,234)	63.85	36.15	100.00
19,070	1,907	402,411,201	(197,362)	100.00		100.00
5,200,000	5,200,000	60,291,031	28,314,733	51.00		51.00
26,000,000	50,000,000	70,107,389	(3,184,183)	100.00		100.00
3,913,588	3,913,588			49.00		49.00
66,000,000	66,000,000	77,471,094	1,018,584	100.00		100.00
104,000	200,000	2,017,010	460,101	100.00		100.00
20,000	20,000	104,565,654	10,293,017	28.57		28.57
4,600,000	577,500			8.66		8.66
3,526,846	82,769,810,125			0.04		0.04
88,620,788	1,688,015			0.15		0.15
26,891,947	26,891,947			0.02		0.02
37,221	37,221			18.97		18.97
2,831,254	46,605			1.72		1.72
80,579,007	80,579,007			14.37		14.37
526,169	1,031,703	1,592,266	258,658	38.03	0.10	38.13
112,000,000	112,000,000	144,927,742	792,367	100.00		100.00
2,030,000	7,000,000		120,039	49.00		49.00
7,907,924	26,359,746			18.73		18.73
26,793,000	345,772			5.78		5.78
44,414,686	860,083			0.09		0.09
43,344	84			5.95		5.95
258,230	1			100.00		100.00
889,550	889,550			2.44		2.44
33,000	14			6.67		6.67
32,000,000	32,000,000	242,299,125	5,934,848	100.00		100.00
1,356,582	87,492			14.86		14.86
100,000	100,000	3,396,504	703,496	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 with information relating to investees (*)

Ord. No.(**)	Type (1)	Listed unlisted (2)	Business conducted	Name and registered office	Currency
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-Torino-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-Bologna-IT	242
121	b	NL	9	Unica Lab S.R.L. In Liquidazione-Bologna-IT	242
122	b	NL	9	UnipolRental/Spa-Reggio Emilia-IT	242
123	b	NL	9	Berebel S.P.A.-Bologna-IT	242
124	e	NL	6	Nextalia Sgr Spa Cat. B-Milano-IT	242
125	b	NL	2	Unipolpay Spa-Bologna-IT	242
126	b	NL	9	Davinci Healthcare S.R.L.-Milano-IT	242
127	b	NL	9	I.Car Srl-Zola Predosa (BO)-IT	242
128	b	NL	4	Immobiliare C.S. Srl-Reggio Emilia-IT	242
129	b	NL	9	Muriana Manuela S.R.L.-Zola Predosa (BO)-IT	242
130	b	NL	9	Tantosvago S.R.L. Società Benefit-Milano-IT	242
131	b	NL	7	Unipolassistance S.C.R.L.-Torino-IT	242
132	b	NL	9	Unipolhome Spa-Bologna-IT	242
133	b	NL	9	Welbee 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

(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 %
17,850,000	35,000,000			11.14		11.14
31,000	31,000	1,372,605	8,617,576	32.00		32.00
31,000	31,000	239,792	4,584,246	29.56		29.56
5,000,000	5,000,000	88,788,199	(1,676,789)	100.00		100.00
1,769,660	1,769,660	1,769,660	(154,834)	44.93		44.93
10,713,416	6,121,952	13,337,780	5,321,965	23.55		23.55
13,312	13,312	205,555	(14,856)	100.00		100.00
5,536,000	5,536	78,770,450	67,998	100.00		100.00
2,000,000	2,000,000	296,286,348	(870,650)	100.00		100.00
38,000,000	38,000,000	66,777,529	4,920,488	94.69		94.69
100,000	100,000	1,734,994	347,988	100.00		100.00
19,300,000	19,300,000	128,201,801	4,977,975	100.00		100.00
78,028,566	78,028,566	241,077,363	60,802,871	98.99		98.99
208,279,080	34,713,180	380,155,786	29,030,671	63.39		63.39
2,104,315,691	1,415,850,518			9.32		9.32
290,122,715	290,122,715			14.76		14.76
5,649,335	5,649,335	13,550,963	(828,121)	100.00		100.00
11,000,000	11,000,000			7.60		7.60
250,000	250,000	1,535,332	(9,309,598)	100.00		100.00
25,000,000	25,000,000	87,020,334	30,358,548	100.00		100.00
120,000	120,000	4,865,818	(5,236,001)	100.00		100.00
1,000,000	1,000,000			5.00		5.00
27,350,000	27,350,000	18,406,896	(7,776,325)	100.00		100.00
193,279	193,279	4,761,005	(662,197)	66.00		66.00
300,000	300,000	24,431,586	3,405,339	100.00		100.00
100,000	100,000	12,061,897	442,127	100.00		100.00
10,000	10,000	2,014,484	1,592,484	100.00		100.00
163,546	163,546	5,217,723	685,344	75.00		75.00
516,000	516,000	2,642,580	(7,452)	95.90	4.10	100.00
200,000	200,000	4,658,734	(861,266)	100.00		100.00
200,000	200,000	(97,010)	(297,010)	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	1,000,000	5,040	
3	b	D	Gruppo Una Spa			
3	b	V	Gruppo Una Spa			
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 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 B.V. In Liquidatie			
13	b	V	Unipolsai Nederland B.V. In Liquidatie			
17	b	D	Incontra Assicurazioni Spa (Ex Capitalia Ass.)			
21	b	D	Nuove Iniziative Toscane Srl			
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			
41	e	D	Banca Popolare Etica Scpa			
42	e	D	Città Studi Spa			
46	e	D	Ex Var Scs			
			Totals C.II.1		94,220	101,623
	a		Holding companies		5,040	
	b		Subsidiaries		89,180	101,623
	c		Affiliates			
	d		Associates			
	e		Others			
			Total D.I			
			Total D.II			

(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					
		2,787	549,000	2,561	2,748	2,561
			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			
		24,360	565	106,887	211,270	106,887
		57,861	1,342	253,880	501,812	253,880
			2,652,000	11,784	56,000	11,784
		1,328	50,000,000	70,539	235,813	70,539
			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	
			2,600	138	138	138
			5,825	4	18	4
		7	7,060		271	
		93,419		3,779,981	5,191,597	3,723,770
		2,787		2,561	2,748	2,561
		84,318		3,349,589	4,566,596	3,349,589
		3,856		63,342	141,676	63,342
		2,328		31,154	43,480	31,154
		131		333,335	437,097	277,124

(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	
48	e	D	Banca Dell'Elba Credito Cooperativo			
49	e	D	Istituto Europeo Di Oncologia Srl			
52	d	D	Uci - Ufficio Centrale Italiano Scrl			
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			
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			
99	b	D	Marina Di Loano Spa			
100	b	D	Meridiano Secondo Srl			48,000
105	b	D	Siat			
108	b	D	Leithà Srl			
110	b	D	Linear Assicurazioni Spa			
111	b	D	Unisalute Spa			
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			9,000
119	e	D	Visconti Srl			

(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		Other decreases	Carrying amount (4)		Cost	Current value
For sales			Quantity	Value		
Quantity	Value					
			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
		14	800	43	43	43
			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	
		660	9,920		660	
		1,598	9,164		1,598	
			5,000,000	90,000	90,000	90,000
		70	795,065	795	3,868	795
			1,441,691	2,695	4,225	2,695
			13,312	172	418	172
			5,536	81,709	207,139	81,709
			2,000,000	307,160	328,519	307,160
			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
			22,005,690	475,000	475,000	475,000
			131,975,560	311,445	320,450	255,234
		3,133	34,780,915	46,635	114,385	46,635
		723	8,029,607	10,766	21,345	10,766
			5,649,335	19,142	19,142	19,142
		109	836,310	413	836	413

(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	
120	b	D	Cambiomarcia Srl			8,000
121	b	D	Unica Lab S.R.L. In Liquidazione			
122	b	D	Unipol.Rental/Spa			
123	b	D	Berebel S.P.A.			10,000
124	e	D	Nextalia Sgr Spa Cat. B			
125	b	D	Unipolpay Spa			
125	b	V	Unipolpay Spa			
126	b	D	Davinci Healthcare S.R.L.	50,426	2,515	5,719
127	b	D	I.Car Srl	300,000	60,010	10,000
128	b	D	Immobiliare C.S. Srl	100,000	12,620	
129	b	D	Muriana Manuela S.R.L.	10,000	3,285	
130	b	D	Tantosvago S.R.L. Società Benefit	90,433	10,743	5,185
131	b	D	Unipolassistance S.C.R.L.	1,290	7	
132	b	D	Unipolhome Spa			5,520
133	b	D	Welbee Spa			200

(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					
			250,000	18,848	18,848	18,848
		769				
			25,000,000	96,092	96,092	96,092
			120,000	10,120	10,120	10,120
			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
			127,564	8,233	8,233	8,233
			300,000	70,010	70,010	70,010
			100,000	12,620	12,620	12,620
			10,000	3,285	3,285	3,285
			122,659	15,928	15,928	15,928
			494,859	2,490	2,490	2,490
			200,000	5,520	5,520	5,520
			200,000	200	200	200

(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	98,757	21	98,757	41	976,996	61	1,015,697	81	1,075,754	101	1,114,454
a) listed shares	2		22		42	926,845	62	965,546	82	926,845	102	965,546
b) unlisted shares	3	98,757	23	98,757	43	50,151	63	50,151	83	148,908	103	148,908
c) holdings	4		24		44		64		84		104	
2. Mutual investment fund units .	5	214,123	25	238,202	45	2,134,802	65	2,280,202	85	2,348,926	105	2,518,404
3. Bonds and other fixed-yield securities	6	4,726,133	26	4,258,020	46	2,105,770	66	2,119,471	86	6,831,903	106	6,377,492
a1) Listed government securities	7	2,752,860	27	2,471,930	47	295,271	67	298,820	87	3,048,131	107	2,770,750
a2) other listed securities	8	1,799,339	28	1,622,745	48	1,790,939	68	1,798,255	88	3,590,277	108	3,421,001
b1) unlisted government securities	9	81,972	29	82,831	49		69		89	81,972	109	82,831
b2) other unlisted securities	10	91,963	30	80,514	50	19,558	70	22,394	90	111,521	110	102,908
c) convertible bonds	11		31		51	2	71	2	91	2	111	2
5. Mutual investment units	12		32		52		72		92		112	
7. Sundry financial investments	13		33		53	39,858	73	57,056	93	39,858	113	57,056

	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		141	712,657	161	712,657	181	752,618	201	712,657	221	752,618
a) listed shares	122		142	612,635	162	612,635	182	652,596	202	612,635	222	652,596
b) unlisted shares	123		143	100,022	163	100,022	183	100,022	203	100,022	223	100,022
c) holdings .	124		144		164		184		204		224	
2. Mutual investment fund units	125	28,228	145	28,075	165	2,730,507	185	2,915,157	205	2,758,736	225	2,943,232
3. Bonds and other fixed-yield securities	126	18,227,029	146	16,515,435	166	4,762,531	186	4,880,060	206	22,989,559	226	21,395,495
a1) Listed government securities	127	13,092,934	147	11,977,149	167	2,525,611	187	2,636,225	207	15,618,545	227	14,613,374
a2) other listed securities	128	4,813,437	148	4,233,418	168	2,218,586	188	2,225,500	208	7,032,022	228	6,458,918
b1) unlisted government securities	129	219,708	149	225,317	169		189		209	219,708	229	225,317
b2) other unlisted securities	130	100,949	150	79,552	170	18,335	190	18,335	210	119,283	230	97,886
c) convertible bonds	131		151		171		191		211		231	
5. Mutual investment units	132		152		172		192		212		232	
7. Sundry financial investments	133		153		173		193		213		233	

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 3,297	21 130,075	41 20,380,043	81	101
Increases in the year:	+	2 101,745	22 137,528	42 3,681,374	82	102
for: purchases		3 101,745	23 136,000	43 1,833,561	83	103
reversals of impairment losses		4	24	44	84	104
transfers from the short-term portfolio		5	25	45 1,486,056	85	105
other changes		6	26 1,528	46 361,757	86	106
Decreases in the year:	-	7 6,284	27 25,251	47 1,108,256	87	107
for: sales		8	28 1,337	48 1,036,178	88	108
write-downs		9	29	49	89	109
transfers to the short-term portfolio		10	30	50	90	110
other changes		11 6,284	31 23,914	51 72,078	91	111
Carrying amount		12 98,757	32 242,352	52 22,953,162	92	112
Current value		13 98,757	33 266,277	53 20,773,456	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 19,333	21 118,097
Increases in the year:	+	2 19,649	22 180,000
for: lending		3 19,625	
reversals of impairment losses		4	
other changes		5 24	
Decreases in the year:	-	6 17,066	26 279,000
for: repayments		7 17,024	
write-downs		8	
other changes		9 41	
Carrying amount		10 21,916	30 19,097

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	880,991	25	888,305
IV. Other financial investments:				
1. Shares and holdings	6	566	26	1,076
2. Bonds and other fixed-yield securities	7	203,643	27	115,940
3. Bank deposits	8		28	
4. Sundry financial investments	9	341	29	275
V. Other assets	10	1,205	30	872
VI. Cash and cash equivalents	11	53,279	31	93,970
Payables and expenses	12	(90)	32	(65)
	13		33	
Total	14	1,139,935	34	1,100,372
			54	1,142,595
			74	930,539

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	281	27	46	281
2. Bonds and other fixed-yield securities	7	27	347	47	1,103
3. Bank deposits	8	28		48	68
4. Sundry financial investments	9	341	275	49	341
V. Other assets	10	30		50	70
VI. Cash and cash equivalents	11	31		51	71
	12	32		52	72
	13	33		53	73
Total	14	621	34	649	1,725
					74
					1,694

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	880,991	888,305	45	860,699
IV. Other financial investments:					
1. Shares and holdings	6	286	1,049	46	164
2. Bonds and other fixed-yield securities	7	203,643	115,593	47	225,614
3. Bank deposits	8	28		48	68
4. Sundry financial investments	9	29		49	69
V. Other assets	10	1,205	872	50	1,205
VI. Cash and cash equivalents	11	53,279	93,970	51	53,279
Payables and expenses	12	(90)	(65)	52	(90)
	13	33		53	73
Total	14	1,139,313	1,099,723	54	1,140,871
					74
					928,845

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	116,562	23	138,014	43	106,671	63	105,705
2. Bonds and other fixed-yield securities	4	3,805,336	24	3,043,077	44	4,120,864	64	3,062,368
3. Mutual investment fund units	5	540,917	25	543,509	45	537,761	65	453,290
4. Bank deposits	6		26		46		66	
5. Sundry financial investments	7		27		47		67	
III. Other assets	8	78,648	28	11,298	48	78,648	68	11,298
IV. Cash and cash equivalents	9	108,747	29	581,111	49	108,747	69	581,111
Securities to be settled, payables and sundry liabilities	10	(5,746)	30	(15,890)	50	(5,746)	70	(15,890)
	11		31		51		71	
Total	12	4,644,464	32	4,301,119	52	4,946,946	72	4,197,882

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	116,562	23	138,014	43	106,671	63	105,705
2. Bonds and other fixed-yield securities	4	374,929	24	402,283	44	426,413	64	398,923
3. Mutual investment fund units	5	304,075	25	329,190	45	310,837	65	291,669
4. Bank deposits	6		26		46		66	
5. Sundry financial investments	7		27		47		67	
III. Other assets	8	19,310	28	2,207	48	19,310	68	2,207
IV. Cash and cash equivalents	9	19,092	29	51,499	49	19,092	69	51,499
Securities to be settled, payables and sundry liabilities	10	(794)	30	(10,658)	50	(794)	70	(10,658)
	11		31		51		71	
Total	12	833,173	32	912,535	52	881,529	72	839,346

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	82,361	44	61,165
3. Mutual investment fund units	5	3,094	45	4,621
4. Bank deposits	6		46	
5. Sundry financial investments	7		47	
III. Other assets	8	1,749	48	242
IV. Cash and cash equivalents	9	2,671	49	24,619
Securities to be settled, payables and sundry liabilities	10	33	50	(144)
	11		51	
Total	12	89,909	52	90,503
			72	99,059
				88,924

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	180,302	44	127,907
3. Mutual investment fund units	5	14,371	45	27,751
4. Bank deposits	6		46	
5. Sundry financial investments	7		47	
III. Other assets	8	3,105	48	288
IV. Cash and cash equivalents	9	10,749	49	57,323
Securities to be settled, payables and sundry liabilities	10	(281)	50	(18)
	11		51	
Total	12	208,246	52	213,251
			72	223,810
				214,412

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	176,301	44	187,133
3. Mutual investment fund units	5	12,317	45	11,919
4. Bank deposits	6		46	66
5. Sundry financial investments	7		47	67
III. Other assets	8	3,186	48	3,186
IV. Cash and cash equivalents	9	732	49	732
Securities to be settled, payables and sundry liabilities	10	(363)	50	(363)
	11		51	
Total	12	192,174	52	202,607

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	113,293	44	123,659
3. Mutual investment fund units	5	8,144	45	8,519
4. Bank deposits	6		46	66
5. Sundry financial investments	7		47	67
III. Other assets	8	2,702	48	2,702
IV. Cash and cash equivalents	9	2,706	49	2,706
Securities to be settled, payables and sundry liabilities	10	(103)	50	(103)
	11		51	
Total	12	126,743	52	137,483

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	111,901	44	61,228
3. Mutual investment fund units	5	7,552	45	10,778
4. Bank deposits	6		46	
5. Sundry financial investments	7		47	
III. Other assets	8	2,029	48	2,029
IV. Cash and cash equivalents	9	57	49	53,412
Securities to be settled, payables and sundry liabilities	10	(531)	50	(550)
	11		51	
Total	12	121,008	52	127,746
			72	118,595

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	634,702	44	659,305
3. Mutual investment fund units	5	101,021	45	78,362
4. Bank deposits	6		46	
5. Sundry financial investments	7		47	
III. Other assets	8	14,592	48	1,333
IV. Cash and cash equivalents	9	23,615	49	77,943
Securities to be settled, payables and sundry liabilities	10	(1,133)	50	(1,059)
	11		51	
Total	12	772,797	52	815,883
			72	845,778
				807,170

4 Tables appended to the Notes to the Financial Statements

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	235,178	44	248,550
3. Mutual investment fund units	5	5,328	45	5,061
4. Bank deposits	6		46	66
5. Sundry financial investments	7		47	67
III. Other assets	8	3,415	48	3,415
IV. Cash and cash equivalents	9	15,249	49	15,249
Securities to be settled, payables and sundry liabilities	10	(200)	50	(200)
	11		51	71
Total	12	258,970	52	272,074
				223,234

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	437,065	44	454,167
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	3,463	48	3,463
IV. Cash and cash equivalents	9	368	49	368
Securities to be settled, payables and sundry liabilities	10	(583)	50	(583)
	11		51	71
Total	12	440,313	52	457,415
				451,047

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	5,849	44	6,098
3. Mutual investment fund units	5	263	45	274
4. Bank deposits	6	26	46	66
5. Sundry financial investments	7	27	47	67
III. Other assets	8	69	48	69
IV. Cash and cash equivalents	9	101	49	101
Securities to be settled, payables and sundry liabilities	10	(10)	50	(10)
	11	31	51	71
Total	12	6,271	52	6,531

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	4,875	44	5,343
3. Mutual investment fund units	5	218	45	212
4. Bank deposits	6	26	46	66
5. Sundry financial investments	7	27	47	67
III. Other assets	8	70	48	70
IV. Cash and cash equivalents	9	9	49	9
Securities to be settled, payables and sundry liabilities	10	(5)	50	(5)
	11	31	51	71
Total	12	5,167	52	5,630

4 Tables appended to the Notes to the Financial Statements

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	24	154,891	64	155,223
3. Mutual investment fund units	5	25	1,636	65	1,040
4. Bank deposits	6	26	46	66	
5. Sundry financial investments	7	27	47	67	
III. Other assets	8	28	490	68	490
IV. Cash and cash equivalents	9	29	14,291	69	14,291
Securities to be settled, payables and sundry liabilities	10	30	(46)	70	(46)
	11	31		71	
Total	12	32	171,262	52	170,998

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	126,526	98,852	137,524	99,247
3. Mutual investment fund units	5	4,666	5,701	4,845	3,782
4. Bank deposits	6	26	46	66	
5. Sundry financial investments	7	27	47	67	
III. Other assets	8	2,280	368	2,280	368
IV. Cash and cash equivalents	9	4,539	18,728	4,539	18,728
Securities to be settled, payables and sundry liabilities	10	(66)	(194)	(66)	(194)
	11	31		71	
Total	12	137,944	123,456	149,122	121,932

Annex 12/29

F.DO PENS. AGRIFONDO 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	70,945	44	77,740
3. Mutual investment fund units	5	3,010	45	2,797
4. Bank deposits	6		46	66
5. Sundry financial investments	7		47	67
III. Other assets	8	1,483	48	1,483
IV. Cash and cash equivalents	9	11,511	49	11,511
Securities to be settled, payables and sundry liabilities	10	(76)	50	(76)
	11		51	71
Total	12	86,873	52	93,454
		32	91,220	72
			93,454	90,118

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	27,242	44	29,879
3. Mutual investment fund units	5	1,137	45	1,163
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	589	49	589
Securities to be settled, payables and sundry liabilities	10	(24)	50	(24)
	11		51	71
Total	12	29,571	52	32,234
		32	30,560	72
			32,234	30,386

4 Tables appended to the Notes to the Financial Statements

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	210,349	44	228,694
3. Mutual investment fund units	5	8,774	45	9,043
4. Bank deposits	6		46	66
5. Sundry financial investments	7		47	67
III. Other assets	8	4,893	48	4,893
IV. Cash and cash equivalents	9	2,610	49	2,610
Securities to be settled, payables and sundry liabilities	10	(186)	50	(186)
	11		51	
Total	12	226,439	52	245,053
			72	235,787

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	408,398	44	442,918
3. Mutual investment fund units	5	18,267	45	18,808
4. Bank deposits	6		46	66
5. Sundry financial investments	7		47	67
III. Other assets	8	9,607	48	9,607
IV. Cash and cash equivalents	9	4,585	49	4,585
Securities to be settled, payables and sundry liabilities	10	(394)	50	(394)
	11		51	
Total	12	440,462	52	475,524
			72	462,933

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	22,120	44	23,213
3. Mutual investment fund units	5	1,780	45	1,825
4. Bank deposits	6	26	46	66
5. Sundry financial investments	7	27	47	67
III. Other assets	8	242	48	242
IV. Cash and cash equivalents	9	1,056	49	1,056
Securities to be settled, payables and sundry liabilities	10	(38)	50	(38)
	11	31	51	71
Total	12	25,160	52	26,298
		32	10,432	72
			10,432	

Annex 12/34

F.DO ISTITUTO SAN PAOLO 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	438,410	44	454,217
3. Mutual investment fund units	5	26,509	45	27,659
4. Bank deposits	6	26	46	66
5. Sundry financial investments	7	27	47	67
III. Other assets	8	4,314	48	4,314
IV. Cash and cash equivalents	9	8,245	49	8,245
Securities to be settled, payables and sundry liabilities	10	(737)	50	(737)
	11	31	51	71
Total	12	476,741	52	493,699
		32	10,432	72

4 Tables appended to the Notes to the Financial Statements

Annex 12/35

F.DO PENS. GOMMAPLASTICA 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	144,590	44	149,131
3. Mutual investment fund units	5	20,392	45	21,247
4. Bank deposits	6		46	66
5. Sundry financial investments	7		47	67
III. Other assets	8	1,514	48	1,514
IV. Cash and cash equivalents	9	264	49	264
Securities to be settled, payables and sundry liabilities	10	(257)	50	(257)
	11		51	71
Total	12	166,503	52	171,900

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
Premium provision:						
Provision for unearned premiums	1	3,076,725	11	2,956,282	21	120,443
Provision for unexpired risks	2	23,124	12	59,691	22	(36,567)
Carrying amount	3	3,099,848	13	3,015,973	23	83,876
Claims provision:						
Provision for compensations and direct expenses	4	8,191,066	14	8,234,710	24	(43,644)
Provision for settlement expenses	5	612,063	15	600,165	25	11,899
Provision for claims incurred but not reported	6	1,060,884	16	1,034,319	26	26,566
Carrying amount	7	9,864,013	17	9,869,193	27	(5,180)

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	25,554,230	11	25,206,254	21	347,976
Premiums carried forward	2	86,757	12	86,276	22	481
Mortality risk provision	3	13,180	13	10	23	13,171
Supplementing provisions	4	195,097	14	193,719	24	1,379
Carrying amount	5	25,849,265	15	25,486,259	25	363,006
Provision for profit sharing and reversals	6	5,909	16	5,525	26	384

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	+	1,990	11	42,555	21	377,688	31	38,570
Provisions in the year	+		12	2,364	22	205,927	32	49,828
Other increases	+		13	828	23	249	33	66
Uses in the year	-	139	14	16,391	24	37,232	34	48,677
Other decreases	-	441	15	1,447	25	7,790	35	50
Carrying amount		1,409	16	27,909	26	538,843	36	39,737

4 Tables appended to the Notes to the Financial Statements

Annex 16

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 2,561	2 3,349,589	3 63,342	4 31,154	5 333,335	6 3,779,981
Bonds	7	8	9	10	11 32,327	12 32,327
Loans	13	14 336,813	15	16 8,324	17	18 345,136
Mutual investment units	19	20	21	22	23	24
Bank deposits	25	26	27	28	29 19,097	30 19,097
Sundry financial investments	31	32	33	34	35	36
Deposits with ceding companies	37	38 188,914	39	40	41	42 188,914
Investments relating to benefits linked to investment funds and market indices	43	44	45	46	47	48
Investments arising from pension fund management	49	50	51	52	53	54
Receivables relating to direct insurance business	55	56 20,308	57	58 2	59 57,733	60 78,043
Receivables relating to reinsurance business	61	62 8,227	63	64	65	66 8,227
Other receivables	67 71,025	68 56,744	69 2,828	70 4,850	71 47,985	72 183,432
Bank deposits and post office accounts	73	74	75	76	77 417,018	78 417,018
Sundry assets	79	80 254	81	82	83 10,520	84 10,774
Total	85 73,587	86 3,960,849	87 66,170	88 44,329	89 918,013	90 5,062,948
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 14,097	105	106	107	108 14,097
Payables arising from direct insurance business	109	110 15	111	112	113 2	114 17
Payables arising from reinsurance business	115	116 6,466	117	118	119	120 6,466
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 3,655	140 33,325	141 22	142	143 1,336	144 38,338
Sundry liabilities	145 15,315	146 29,691	147 28	148	149 2,619	150 47,653
Total	151 18,970	152 83,594	153 51	154	155 3,957	156 106,572

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	47,951	31	46,075
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	357	39	2,001
l) guarantees given for company bonds	10	155,938	40	124,031
m) assets deposited for inwards reinsurance operations	11	1,772	41	1,885
Total	12	219,728	42	187,702
II. Guarantees received:				
a) group companies, associates and other investees	13		43	
b) third parties	14	115,764	44	117,776
Total	15	115,764	45	117,776
III. Guarantees given by third parties in the interest of the company:				
a) group companies, associates and other investees	16	(64,076)	46	4,035
b) third parties	17	179,443	47	183,099
Total	18	115,367	48	187,134
IV. Commitments:				
a) commitments for purchases with resale obligation	19		49	
b) commitments for sales with repurchase obligation	20		50	
c) other commitments	21	6,544,502	51	6,414,274
Total	22	6,544,502	52	6,414,274
V. Assets attributable to pension funds managed in the name and on behalf of third parties	23	579,113	53	642,999
VI. Securities deposited with third parties	24	45,392,173	54	44,229,569
Total	25	45,971,286	55	44,872,568

4 Tables appended to the Notes to the Financial Statements

Annex 18

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	607,399	106	57,056	26	194,220	126	(2,593)	46	606,878	146	66,238	66	454,220	166	(8,323)
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	25,783	111	(3,038)	31		131		51	53,319	151	(4,188)	71		171	
on rates	12	2,981,700	112	16,782	32		132		52	2,383,500	152	(332,871)	72		172	
other	13		113		33		133		53		153		73		173	
Other transactions	14	56,252	114	(758)	34	1,396,749	134	54,600	54	59,410	154	(27)	74	1,391,349	174	(23,519)
Total	15	3,671,134	115	70,041	35	1,590,969	135	52,007	55	3,103,107	155	(270,848)	75	1,845,569	175	(31,842)

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

Summarised information on Non-Life business technical account

		Gross premiums written		Gross premiums earned		Gross charges relating to claims		Operating expenses		Reinsurance balance
Direct insurance business:										
Accident and Health (classes 1 and 2)	1	819,832	2	812,779	3	454,266	4	312,997	5	(5,262)
Land Vehicle TPL (class 10)	6	2,769,661	7	2,805,912	8	2,087,807	9	658,673	10	(19,236)
Land Vehicle Hulls (class 3)	11	841,094	12	805,038	13	557,724	14	237,049	15	18,913
Sea, air and transport insurance (classes 4, 5, 6, 7, 11 and 12)	16	36,688	17	36,511	18	26,990	19	17,307	20	(2,893)
Fire and Other damage to property (classes 8 and 9)	21	1,235,945	22	1,184,472	23	785,650	24	436,407	25	(66,520)
General TPL (class 13)	26	746,191	27	739,798	28	132,521	29	244,390	30	(19,433)
Credit and bonds (classes 14 and 15)	31	58,264	32	54,710	33	(15,558)	34	23,922	35	(23,996)
Misc pecuniary losses (class 16)	36	71,156	37	68,146	38	49,172	39	29,868	40	(2,978)
Legal expenses (class 17)	41	86,008	42	83,328	43	14,823	44	33,227	45	(3,519)
Assistance (class 18)	46	218,217	47	211,940	48	102,382	49	86,379	50	
Total direct insurance business	51	6,883,054	52	6,802,636	53	4,195,778	54	2,080,218	55	(124,924)
Indirect insurance business	56	314,151	57	309,597	58	212,581	59	92,907	60	(433)
Total Italian portfolio	61	7,197,205	62	7,112,233	63	4,408,359	64	2,173,125	65	(125,357)
Foreign portfolio	66	2,709	67	3,106	68	(522)	69	484	70	1,585
Grand total	71	7,199,914	72	7,115,339	73	4,407,837	74	2,173,608	75	(123,772)

4 Tables appended to the Notes to the Financial Statements

Annex 20

Summarised information on Life business regarding premiums and the reinsurance balance

		Direct business		Indirect business		Total
Gross premiums:	1	3,392,497	11	27	21	3,392,524
a) 1. for individual policies	2	1,569,942	12		22	1,569,942
2. for collective policies	3	1,822,555	13	27	23	1,822,582
b) 1. periodic premiums	4	664,628	14	27	24	664,655
2. single premiums	5	2,727,869	15		25	2,727,869
c) 1. for contracts with no profit sharing	6	1,825,088	16	16	26	1,825,103
2. for contracts with profit sharing	7	6,683	17	11	27	6,694
3. for contracts when the investment risk is borne by policyholders and for pension funds	8	1,560,726	18		28	1,560,726
Reinsurance balance	9	(3,604)	19	(198)	29	(3,802)

Gains on investments (item II.2 and III.3)

		Non-Life business		Life business		Total
Gains arising from shares and holdings:						
Dividends and other income from shares and holdings of group companies and investees	1	92,488	41	42,101	81	134,588
Dividends and other income from shares and holdings of other companies	2	39,209	42	34,078	82	73,287
Total	3	131,697	43	76,178	83	207,875
Gains arising from investments in land and buildings						
	4	37,261	44	147	84	37,407
Gains on other investments:						
Gains on bonds of group companies and investees	5	1,298	45	6,305	85	7,603
Interests on loans to group companies and investees	6	7,105	46		86	7,105
Gains arising from mutual investment fund units	7	94,424	47	67,661	87	162,086
Gains on bonds and other fixed-yield securities	8	313,138	48	871,398	88	1,184,536
Interest on loans	9	62	49	473	89	535
Gains on mutual investment units	10		50		90	
Interest on bank deposits	11	129	51		91	129
Gains on sundry financial investments	12	6,457	52	33,271	92	39,728
Interest on deposits with ceding companies	13	548	53	17	93	565
Total	14	423,160	54	979,125	94	1,402,285
Reversals of value adjustments on investments regarding:						
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	9,930	58	4,287	98	14,217
Other bonds	19		59	451	99	451
Other financial investments	20	23,670	60	22,704	100	46,374
Total	21	33,600	61	27,441	101	61,041
Gains on realisation of investments:						
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	34,393	65	24,260	105	58,653
Gains on other bonds	26	21,418	66	109,550	106	130,968
Gains on other financial investments	27	206,059	67	29,225	107	235,284
Total	28	261,870	68	163,035	108	424,906
GRAND TOTAL	29	887,587	69	1,245,927	109	2,133,515

4 Tables appended to the Notes to the Financial Statements

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
Income from:		
Land and buildings	1	
Investments in group companies and other investees	2	
Mutual investment fund units	3	6,381
Other financial investments	4	3,949
- of which income from bonds	5	3,866
Other assets	6	219
Total	7	10,548
Gains on realisation of investments		
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	727
Gains on other financial investments	11	10
- of which bonds	12	10
Other income	13	426
Total	14	1,164
Unrealised gains	15	2,305
GRAND TOTAL	16	14,018

II. Investments arising from pension fund management		Amounts
Income from:		
Investments in group companies and other investees	21	
Other financial investments	22	84,248
- of which income from bonds	23	74,165
Other assets	24	68,036
Total	25	152,284
Gains on realisation of investments		
Gains on investments in group companies and investees	26	
Gains on other financial investments	27	6,154
- of which bonds	28	2,726
Other income	29	
Total	30	6,154
Unrealised gains	31	8,815
GRAND TOTAL	32	167,252

Asset and financial charges (items II.9 and III.5)

		Non-Life business		Life business		Total
Investment management expenses and other expenses						
Expenses regarding shares and holdings	1	4,136	31	3,048	61	7,184
Expenses regarding investments in land and buildings	2	40,859	32	716	62	41,575
Expenses regarding bonds	3	16,286	33	93,996	63	110,282
Expenses regarding mutual investment fund units	4	987	34	1,623	64	2,610
Expenses regarding mutual investment units	5		35		65	
Expenses regarding sundry financial investments	6	29,054	36	75,171	66	104,226
Interest on deposits received from reinsurers	7	1,426	37	204	67	1,630
Total	8	92,749	38	174,758	68	267,507
Value adjustments to investments regarding:						
Land and buildings	9	35,528	39	918	69	36,446
Shares and holdings in group companies and investees	10	29,192	40	60,843	70	90,035
Bonds issued by group companies and investees	11		41	140	71	140
Other shares and holdings	12	61,460	42	28,257	72	89,717
Other bonds	13	141,138	43	194,070	73	335,208
Other financial investments	14	169,767	44	23,584	74	193,351
Total	15	437,085	45	307,813	75	744,897
Losses on realisation of investments						
Capital losses on the disposal of land and buildings	16		46		76	
Losses on shares and holdings	17	7,721	47	40,867	77	48,588
Losses on bonds	18	167,691	48	44,221	78	211,912
Losses on other financial investments	19	11,860	49	209,772	79	221,632
Total	20	187,272	50	294,860	80	482,132
GRAND TOTAL	21	717,106	51	777,430	81	1,494,536

4 Tables appended to the Notes to the Financial Statements

Annex 24

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	
Operating expenses arising from:		
Land and buildings	1	
Investments in group companies and investees	2	
Mutual investment fund units	3	
Other financial investments	4	168
Other assets	5	19,180
Total	6	19,348
Losses on realisation of investments		
Capital losses on the disposal of land and buildings	7	
Losses on investments in group companies and investees	8	5
Losses on mutual investment funds	9	22,300
Losses on other financial investments	10	2,885
Other charges	11	
Total	12	25,190
Unrealised losses	13	128,890
GRAND TOTAL	14	173,427
II. Investments arising from pension fund management	Amounts	
Operating expenses arising from:		
Investments in group companies and investees	21	
Other financial investments	22	5,137
Other assets	23	25,881
Total	24	31,019
Losses on realisation of investments		
Losses on investments in group companies and investees	25	
Losses on other financial investments	26	95,880
Other charges	27	
Total	28	95,880
Unrealised losses	29	376,922
GRAND TOTAL	30	503,821

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		Health	
			(name)		(name)	
Direct business gross of reinsurance						
Written premiums	+	1	623,472	1	196,359	
Change in premium provision (+ or -)	-	2	1,587	2	5,465	
Charges relating to claims	-	3	301,447	3	152,819	
Change in sundry technical provisions (+ or -)	-	4	3	4	332	
Balance of other technical items (+ or -)	+	5	(5,396)	5	(4,521)	
Operating expenses	-	6	260,605	6	52,392	
Technical balance of direct business (+ or -)	A	7	54,435	7	(19,170)	
Outwards reinsurance (+ or -)	B	8	(5,166)	8	(97)	
Indirect business net result (+ or -)	C	9	3,825	9	(2,092)	
Change in equalisation provisions (+ or -)	D	10	44	10		
Investment income transferred from the non-technical account	E	11	5,739	11	3,668	
Technical result (+ or -)	(A + B + C - D + E)	12	58,789	12	(17,691)	

			Class code 7		Class code 8	
			Goods in transit		Fire	
			(name)		(name)	
Direct business gross of reinsurance						
Written premiums	+	1	16,083	1	610,123	
Change in premium provision (+ or -)	-	2	(105)	2	47,741	
Charges relating to claims	-	3	5,518	3	430,767	
Change in sundry technical provisions (+ or -)	-	4		4		
Balance of other technical items (+ or -)	+	5	(20)	5	(7,410)	
Operating expenses	-	6	9,437	6	212,932	
Technical balance of direct business (+ or -)	A	7	1,213	7	(88,728)	
Outwards reinsurance (+ or -)	B	8	(4,263)	8	(28,990)	
Indirect business net result (+ or -)	C	9		9	3,095	
Change in equalisation provisions (+ or -)	D	10	48	10	3,424	
Investment income transferred from the non-technical account	E	11	114	11	12,309	
Technical result (+ or -)	(A + B + C - D + E)	12	(2,985)	12	(105,738)	

			Class code 13		Class code 14	
			General TPL		Credit	
			(name)		(name)	
Direct business gross of reinsurance						
Written premiums	+	1	746,191	1	312	
Change in premium provision (+ or -)	-	2	6,393	2	(6)	
Charges relating to claims	-	3	132,521	3	(113)	
Change in sundry technical provisions (+ or -)	-	4	52	4		
Balance of other technical items (+ or -)	+	5	(9,482)	5		
Operating expenses	-	6	244,390	6	44	
Technical balance of direct business (+ or -)	A	7	353,353	7	387	
Outwards reinsurance (+ or -)	B	8	(19,433)	8	(41)	
Indirect business net result (+ or -)	C	9	3,090	9	14	
Change in equalisation provisions (+ or -)	D	10		10	37	
Investment income transferred from the non-technical account	E	11	27,547	11	27	
Technical result (+ or -)	(A + B + C - D + E)	12	364,557	12	350	

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	841,094	1	676	1	2,151	1	5,927
2	36,056	2	(48)	2	(14)	2	209
3	557,724	3	(112)	3	5,190	3	6,293
4		4		4		4	
5	(1,902)	5		5	32	5	130
6	237,049	6	108	6	443	6	2,797
7	8,364	7	728	7	(3,437)	7	(3,242)
8	18,913	8	(226)	8	2,574	8	(219)
9	87	9		9	29	9	10
10	2,223	10		10		10	
11	6,279	11	93	11	23	11	89
12	31,421	12	595	12	(810)	12	(3,363)
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	625,822	1	2,769,661	1	2,056	1	9,795
2	3,732	2	(36,251)	2	80	2	55
3	354,883	3	2,087,807	3	717	3	9,384
4		4	(219)	4		4	
5	(5,001)	5	(48,892)	5	(3)	5	67
6	223,475	6	658,673	6	526	6	3,996
7	38,732	7	10,759	7	730	7	(3,572)
8	(37,529)	8	(19,236)	8	(639)	8	(119)
9	(539)	9	(4,396)	9		9	(8)
10	658	10		10		10	
11	5,405	11	54,391	11	12	11	172
12	5,410	12	41,519	12	103	12	(3,527)
Class code 15		Class code 16		Class code 17		Class code 18	
Bonds (name)		Pecuniary losses (name)		Legal expenses (name)		Assistance (name)	
1	57,952	1	71,156	1	86,008	1	218,217
2	3,559	2	3,009	2	2,680	2	6,276
3	(15,445)	3	49,172	3	14,823	3	102,382
4		4		4		4	
5	138	5	(1,860)	5	(456)	5	(1,839)
6	23,878	6	29,868	6	33,227	6	86,379
7	46,098	7	(12,753)	7	34,822	7	21,341
8	(23,956)	8	(2,978)	8	(3,519)	8	
9	386	9	76	9	50	9	45
10		10		10		10	
11	1,723	11	592	11	606	11	1,125
12	24,251	12	(15,063)	12	31,959	12	22,511

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	6,883,054	11	298,830	21	314,151	31	284	41	6,898,091
Change in premium provision (+ or -)	-	2	80,418	12	(3,265)	22	4,554	32	(3)	42	88,239
Charges relating to claims	-	3	4,195,778	13	92,799	23	212,581	33	(158)	43	4,315,718
Change in sundry technical provisions (+ or -)	-	4	168	14		24	(1)	34		44	167
Balance of other technical items (+ or -)	+	5	(86,415)	15	(1,545)	25	(3)	35	(2)	45	(84,870)
Operating expenses	-	6	2,080,218	16	82,828	26	92,907	36	9	46	2,090,288
Technical result (+ or -)		7	440,058	17	124,924	27	4,107	37	433	47	318,808
Change in equalisation provisions (+ or -)	-									48	6,434
Investment income transferred from the non-technical account	+	9	117,834			29	2,080			49	119,914
Technical result (+ or -)		10	557,892	20	124,924	30	6,187	40	433	50	432,288

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)	
Direct business gross of reinsurance							
Written premiums	+	1	1,618,489	1		1	261,126
Charges relating to claims	-	2	1,476,017	2		2	66,487
Change in mathematical provisions and sundry technical provisions (+ or -)	-	3	496,613	3		3	32,384
Balance of other technical items (+ or -)	+	4	(35,166)	4		4	12,942
Operating expenses	-	5	123,757	5		5	18,434
Income from investments net of the share transferred to the non-technical account (*)	+	6	387,956	6		6	(158,775)
Direct business result, gross of reinsurance (+ or -)	A	7	(125,109)	7		7	(2,011)
Outwards reinsurance result (+ or -)	B	8	(666)	8		8	
Indirect business net result (+ or -)	C	9	(155)	9		9	
Technical result (+ or -)	(A + B + C)	10	(125,930)	10		10	(2,011)

		Class code IV		Class code V		Class code VI	
		Health		Capitalisation		Pension funds	
		(name)		(name)		(name)	
Direct business gross of reinsurance							
Written premiums	+	1	13,888	1	199,394	1	1,299,600
Charges relating to claims	-	2	113	2	451,443	2	605,431
Change in mathematical provisions and sundry technical provisions (+ or -)	-	3	4,553	3	(152,761)	3	341,696
Balance of other technical items (+ or -)	+	4	1	4	(6,575)	4	20,645
Operating expenses	-	5	4,170	5	8,493	5	3,038
Income from investments net of the share transferred to the non-technical account (*)	+	6	117	6	79,509	6	(336,301)
Direct business result, gross of reinsurance (+ or -)	A	7	5,170	7	(34,848)	7	33,780
Outwards reinsurance result (+ or -)	B	8	(2,938)	8		8	
Indirect business net result (+ or -)	C	9		9		9	
Technical result (+ or -)	(A + B + C)	10	2,232	10	(34,848)	10	33,780

(*) 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					
		Direct risks	Ceded risks	Accepted risks	Retroceded risks	Total					
		1	2	3	4	5 = 1 - 2 + 3 - 4					
Written premiums	+	1	3,392,497	11	7,854	21	7	31	2	41	3,384,649
Charges relating to claims	-	2	2,599,491	12	4,419	22	344	32	224	42	2,595,191
Change in mathematical provisions and other technical provisions (+ or -)	-	3	722,485	13	548	23	(155)	33	(140)	43	721,922
Balance of other technical items (+ or -)	+	4	(8,153)	14	1,037	24	(181)	34	(154)	44	(9,215)
Operating expenses	-	5	157,893	15	320	25	43	35		45	157,616
Investment income transferred to the non-technical account (*)	+	6	(27,495)			26	12			46	(27,483)
Technical result (+ or -)		7	(123,019)	17	3,604	27	(392)	37	(237)	47	(126,778)

(*) 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
Direct business gross of reinsurance			
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	
Technical balance of direct business (+ or -)	A	7	
Outwards reinsurance result (+ or -)	B	8	
Indirect business net result (+ or -)	C	9	926
Change in equalisation provisions (+ or -)	D	10	23
Investment income transferred from the non-technical account	E	11	688
Technical result (+ or -)		12	1,591
			(A + B + C - D + E)

Section II: Life

			Total Non-Life
Direct business gross of reinsurance			
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 (1)	+	6	
Direct business result, gross of reinsurance (+ or -)	A	7	
Outwards reinsurance result (+ or -)	B	8	
Indirect business net result (+ or -)	C	9	(42)
Technical result (+ or -)		10	(42)
			(A + B + C)

(1) 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
Income from investments						
Income from land and buildings	1 270	2 10,323	3	4	5 3,539	6 14,132
Dividends and other income from shares and holdings	7 165	8 119,165	9 3,835	10 2,941	11 8,482	12 134,588
Gains on bonds	13	14	15	16 6,235	17 1,368	18 7,603
Interest on loans	19 998	20 6,102	21	22 4	23	24 7,105
Gains on other financial investments	25	26 6,802	27	28	29	30 6,802
Interest on deposits with ceding companies	31	32 540	33	34	35	36 540
Total	37 1,432	38 142,933	39 3,835	40 9,180	41 13,390	42 170,769
Income and unrealised gains on investments benefiting policyholders that bear the risk and arising from pension fund management	43	44	45	46	47	48
Other income						
Interest on loans	49	50 4	51	52	53 313	54 317
Recovery of expenses and administrative charges	55 4,551	56 48,116	57 5,425	58	59 207	60 58,299
Other gains and amounts recovered	61 (1)	62 1,506	63 88	64 4	65 3,721	66 5,318
Total	67 4,550	68 49,626	69 5,513	70 4	71 4,241	72 63,934
Gains on realisation of investments (*)	73	74 165	75	76	77	78 165
Extraordinary income	79 762	80	81	82	83 3	84 765
GRAND TOTAL	85 6,744	86 192,724	87 9,348	88 9,183	89 17,634	90 235,633

II: Charges	Holding companies	Subsidiaries	Affiliates	Associates	Others	Total
Investment management expenses and interest expense:						
Investment charges	91	92 846	93 30	94	95 32,131	96 33,007
Interest on subordinated liabilities	97	98	99	100	101	102
Interest on deposits received from reinsurers	103	104 89	105	106	107	108 89
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	126
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 1
Sundry charges	151 70	152 554	153 13	154	155 930	156 1,567
Total	157 70	158 1,489	159 43	160	161 33,062	162 34,664
Charges and unrealised losses on investments benefiting policyholders that bear the risk and arising from pension fund management	163	164	165	166	167 5	168 5
Losses on realisation of investments (*)	169	170	171	172	173	174
Extraordinary expenses	175	176 55	177 68	178	179	180 123
GRAND TOTAL	181 70	182 1,545	183 111	184	185 33,067	186 34,792

(*) 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 6,853,719	5	11 3,391,705	15	21 10,245,423	25
in other Member States of the European Union	2	6 15,866	12	16 347	22	26 16,214
in other countries	3	7 13,469	13	17 445	23	27 13,914
Total	4 6,853,719	8 29,335	14 3,391,705	18 792	24 10,245,423	28 30,128

Statement of charges regarding human resources, directors and statutory auditors

I: Personnel expenses		Non-Life business		Life business		Total
Employment expenses:						
Italian portfolio:						
- Remuneration	1	376,914	31	50,335	61	427,249
- Social security contributions	2	99,868	32	13,349	62	113,216
- Allocation to the post-employment benefits and similar obligations	3	28,039	33	3,723	63	31,762
- Sundry personnel expenses	4	55,906	34	6,809	64	62,715
Total	5	560,726	35	74,217	65	634,943
Foreign portfolio:						
- Remuneration	6		36		66	
- Social security contributions	7		37		67	
- Sundry personnel expenses	8		38		68	
Total	9		39		69	
Comprehensive total	10	560,726	40	74,217	70	634,943
Self-employment expenses:						
Italian portfolio	11	285,922	41	849	71	286,771
Foreign portfolio	12		42		72	
Total	13	285,922	43	849	73	286,771
Total self-employment expenses	14	846,648	44	75,066	74	921,714
II: Breakdown of personnel expenses						
		Non-Life business		Life business		Total
Investment management expenses	15	14,632	45	6,872	75	21,503
Charges relating to claims	16	440,564	46	3,680	76	444,243
Other acquisition costs	17	122,484	47	18,274	77	140,758
Other administrative expenses	18	229,857	48	42,421	78	272,278
Administrative charges and third-party expenses	19	39,112	49	3,819	79	42,931
Other charges	20		50		80	
Total	21	846,648	51	75,066	81	921,714
III: Average headcount in the year						Number
Executives					91	163
Office workers					92	6,857
Wage earning					93	
Others					94	1
Total					95	7,021
IV: Directors and Statutory Auditors						
				Number		Fees due
Directors			96	28	98	3,311
Statutory Auditors			97	3	99	250

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 Cimbri

(**)

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

(**) Specify the office of the party signing





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 2022 and at 31 December 2021

Amounts in €k

ASSETS	2022	2021
Subscribed capital, unpaid		
Intangible assets		
Acquisition costs being amortised	81,562	78,272
Start-up costs, goodwill and other long-term costs	656,218	637,030
Total intangible assets	737,779	715,302
Investments and cash and cash equivalents		
I Land and buildings	1,139,447	1,140,293
II Investments in group companies and other investees		
Shares and holdings	3,779,981	3,677,557
Bonds	32,327	9,419
Loans	345,136	576,290
III Other financial investments		
Shares and holdings	1,788,410	1,265,314
Mutual investment fund units	5,107,662	5,004,271
Bonds	29,821,462	31,111,228
Loans	21,916	19,333
Mutual investment units		
Sundry financial investments	58,955	163,575
IV Deposits with ceding companies	195,166	170,704
V Cash and cash equivalents	461,343	396,354
Total investments and cash and cash equivalents	42,751,804	43,534,337
Investments benefiting life business policyholders that bear the risk arising from pension fund management		
Linked to investment funds and market indices	1,139,935	1,100,372
Arising from pension fund management	4,644,464	4,301,119
Total	5,784,398	5,401,491
Receivables		
I Arising from direct insurance and reinsurance business		
Policyholders for premiums	576,182	549,256
Intermediaries	999,070	994,836
Insurance and reinsurance companies	62,112	84,345
Policyholders and third parties for amounts to be collected	132,659	121,160
II Other receivables	2,506,598	1,681,304
Total receivables	4,276,621	3,430,900
Other assets		
Tangible assets and inventories	70,753	63,204
Other assets	1,290,584	1,297,942
Total other assets	1,361,337	1,361,146
TOTAL ASSETS	54,911,939	54,443,177

LIABILITIES AND SHAREHOLDERS' EQUITY	2022	2021
Shareholders' equity		
Share capital	2,031,456	2,031,456
Equity reserves and unallocated profit	3,993,289	3,882,605
Retained profit (loss)		
Profit (loss) for the year	144,731	648,137
Negative reserve for treasury shares	(2,488)	(289)
Total shareholders' equity	6,166,988	6,561,910
Subordinated liabilities	1,830,000	1,910,000
Technical provisions, net of the quotas ceded and retroceded		
Non-Life premium provision	3,013,897	2,925,147
Non-Life claims provision	9,451,425	9,469,148
Other Non-Life business provisions	99,815	93,190
Life business mathematical provisions	25,836,996	25,474,103
Life business provision for amounts payable	248,088	268,067
Other Life business provisions	104,588	102,723
Total technical provisions	38,754,809	38,332,378
Net technical provisions when investment risk is borne by policyholders and provisions arising from pension fund management		
Contracts linked to investment funds and market indices	1,139,935	1,100,372
Arising from pension fund management	4,644,464	4,301,119
Total	5,784,398	5,401,491
Provisions for risks and charges		
Post-employment benefits and similar obligations	1,409	1,990
Provisions for taxes	27,909	42,555
Other provisions	538,843	377,688
Total provisions for risks and charges	568,160	422,233
Payables and other liabilities		
Arising from direct insurance and reinsurance business		
Intermediaries	26,304	32,531
Insurance and reinsurance company current accounts	77,318	65,177
Insurance and reinsurance company deposit accounts	125,337	122,160
Sundry payables	28,190	23,575
II Sundry loans and other financial payables	5,632	11,746
III Post-employment benefits	39,737	38,570
IV Other payables		
Policyholders' tax due	152,820	152,103
Sundry tax payables	29,589	54,111
Sundry payables	431,269	338,049
V Other liabilities	891,387	977,142
Total payables and other liabilities	1,807,583	1,815,166
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	54,911,939	54,443,177

5 Additional tables appended to the Notes to the Financial Statements

Statement B

Reclassified income statement

Amounts in €k

TECHNICAL ACCOUNT	2022			2021		
	Life	Non-Life	Total	Life	Non-Life	Total
Direct business gross of reinsurance						
(+) Written premiums	3,392,497	6,883,054	10,275,551	2,869,728	6,721,154	9,590,882
(-) Change in technical provisions and premium provision	722,833	88,974	811,807	868,323	449	868,772
(-) Charges relating to claims	2,599,491	4,195,778	6,795,268	2,602,018	4,191,517	6,793,534
(+) Balance of other technical items	(7,805)	(84,462)	(92,266)	(5,397)	(112,797)	(118,193)
(-) Operating expenses	157,893	2,080,218	2,238,111	153,914	2,002,169	2,156,084
(+) Net income from investments (1)	(27,481)	120,602	93,122	918,521	309,849	1,228,371
Direct business gross result	(123,005)	554,226	431,221	158,598	724,071	882,670
Outwards reinsurance result	(3,604)	(124,924)	(128,528)	(2,952)	(134,211)	(137,163)
Indirect business net result	(211)	4,576	4,365	(16)	416	400
Technical account result	(126,820)	433,878	307,058	155,630	590,276	745,906
NON-TECHNICAL ACCOUNT						
(+) Income from investments (2)		49,879	49,879	94,632	137,847	232,479
(+) Other income	16,804	152,026	168,830	13,246	109,588	122,834
(-) Other charges	65,129	250,568	315,697	68,307	288,410	356,717
Profit (loss) from ordinary operations	(175,146)	385,216	210,070	195,202	549,302	744,503
(+) Extraordinary income	135,552	21,585	157,136	12,189	132,951	145,139
(-) Extraordinary expenses	39,668	181,535	221,203	1,752	9,061	10,813
Pre-tax profit (loss)	(79,262)	225,265	146,003	205,638	673,192	878,830
(-) Taxes	(19,244)	20,516	1,272	45,124	185,569	230,693
NET PROFIT (LOSS)	(60,018)	204,749	144,731	160,514	487,623	648,137

(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 2022 and 31 December 2021

<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	
Balances at 31 december 2020	2,031,456	407,256	96,559	406,291		789	2,694,971	814,307	(733)	6,450,896
Effects after the merger of Liguria and Dialogo										
Allocation profit 2020										
- Legal reserve										
- Extraordinary reserve							276,732	(276,732)		
- Shareholders' dividend								(537,574)		(537,574)
Effects after the merger of Pronto Assistance							6			6
Operations involving treasury shares									445	445
Operations involving shares of the Holding company						(480)	480			
Profit for 2021								648,138		648,138
Balances at 31 december 2021	2,031,456	407,256	96,559	406,291		309	2,972,189	648,138	(288)	6,561,910
Allocation profit 2021										
- Legal reserve										
- Extraordinary reserve							110,679	(110,679)		
- Shareholders' dividend								(537,459)		(537,459)
Expired dividends							5			5
Operations involving treasury shares									(2,199)	(2,199)
Operations involving shares of the Holding company						2,252	(2,252)			
Profit for 2022								144,731		144,731
Balances at 31 december 2022	2,031,456	407,256	96,559	406,291		2,561	3,080,621	144,732	(2,487)	6,166,988

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	
Capital	2,031,456			
Capital reserves:	1,603,249		1,600,687	
Share premium reserve	407,256	A,B,C	407,256	(2)
Revaluation reserves Italian Legislative Decree 185/2008	96,559	A,B,C	96,559	(3)
Merger by incorporation surplus reserve - La Fondiaria (cancellation)	77,392	A,B,C	77,392	
Merger surplus reserve from merger of La Fondiaria (cancellation) subject to suspended taxation	38,697	A,B,C	38,697	(3)
Merger surplus reserve - Fonsai (swap transaction/cancellation)	1,033,071	A,B,C	1,033,071	
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	2,561	-	-	
Reserve for holding company shares to be purchased	-	A,B,C	-	
Extraordinary reserve	15,640	A,B,C	15,640	
Reserve for difference on sale of treasury shares (negative capital reserve)	(66,275)		(66,275)	(4)
Negative reserve for treasury shares (negative capital reserve)	(2,488)		(2,488)	(4)
Income-related reserves:	2,387,552		1,981,261	
Legal reserve	406,291	B		
Extraordinary reserve	992,947	A,B,C	992,947	
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 merger reserve subject to suspended taxation	94	A,B,C	94	(3)
Tax realignment reserve ex Decree Law 104/2020	323,931	A,B,C	323,931	(3)
Reserve for holding company shares	-	-		
Reserve for holding company shares to be purchased	-	-		
Merger by incorporation surplus reserve - La Fondiaria (cancellation)	174	A,B,C	174	
Total	6,022,257		3,581,948	
Non-distributable portion (5)			81,562	
Residual distributable portion			3,500,386	

(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 2022

Amounts in €k

	31/12/2022		31/12/2021	
SOURCES OF FINANCING				
CASH FLOWS GENERATED BY OPERATIONS				
Profit (loss) for the year		144,731		648,137
Increase (decrease) in reserves		805,339		702,519
<i>premium reserves and other Non-Life technical provisions</i>	95,374		(19,552)	
<i>Non-Life claims provisions</i>	(17,722)		178,129	
<i>Life technical provisions</i>	727,687		543,943	
Increase (decrease) in funds		345,089		136,906
<i>Accumulated amortisation/depreciation</i>	197,994		178,855	
<i>Provisions for risks and charges</i>	147,095		(41,949)	
Investments		1,863,896		1,526,205
<i>Value adjustments of bonds and other fixed income securities</i>	345,115		12,717	
<i>Value adjustments of equity investments and holdings</i>	363,337		74,048	
<i>Decrease in investments in bonds and other fixed income securities</i>	926,873		1,160,019	
<i>Decrease in investments in shares and holdings</i>				
<i>Decrease in investments in property</i>			80,948	
<i>Decrease in class D investments</i>				
<i>Decrease in loans</i>	228,571		198,473	
(Increase) decrease in the change in receivables and other assets net of payables and		(844,174)		(17,457)
Increase (decrease) in subordinated liabilities		(80,000)		(641,689)
Increase (decrease) in deposits received from reinsurers		3,176		(5,177)
Decrease in bank deposits		99,000		
Decrease in other commitments				
OTHER SOURCES OF FINANCING				
Effects after the merger of Pronto Assistance				
Expired dividends		5		6
TOTAL SOURCES		2,337,062		2,349,450
USES OF CASH				
Investments:		1,514,914		1,566,540
<i>Increase in investments in bonds and other fixed income securities</i>				
<i>Increase in investments in shares and holdings</i>	1,036,336			
<i>Increase in investments in property</i>	34,629		1,199,419	
<i>Write-backs of bonds and other fixed income securities</i>	5,129			
<i>Write-backs of equity investments and holdings</i>	55,912		16,816	
<i>Increase in class D investments</i>	382,907		34,555	
<i>Increase in loans</i>			315,750	
Increase in bank deposits				97,982
Other cash commitments		219,702		187,630
Dividends distributed		537,459		537,574
TOTAL USES		2,272,074		2,389,726
Increase (decrease) in cash and cash equivalents		64,988		(40,277)
TOTAL		2,337,062		2,349,450
Bank accounts/cash available at the start of the year		396,354		436,631
Bank accounts/cash available at the end of the year		461,343		396,354

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	2,326	1,208		3,535
Law 823/73	631	69		700
Law 576/75	304	350		654
Law 295/178 and subs. Amend.	978	607	2	1,587
Law 72/83	1,591	644		2,235
Law 413/91	3,476	2,698		6,174
DECREE LAW 185/08	36,461	20,351		56,812
Total	45,768	25,927	2	71,696 (*)

(*) net of accumulated depreciation.

Statement of changes in property, plant and equipment and intangible assets

Amounts in €k

	2021	Increases	Decreases	2022
TANGIBLE ASSETS				
Office furniture and machines	43,976	10,726	5,919	48,783
Motor vehicles				
Plant and equipment	14,856	4,765	2,030	17,591
Inventories and sundry goods	4,372	8		4,380
Total tangible assets	63,204	15,499	7,950	70,753
INTANGIBLE ASSETS				
Acquisition commissions	78,272	27,910	24,620	81,562
Other acquisition costs				
Start-up and expansion costs				
Goodwill	328,558		39,705	288,853
Other multiannual costs	308,472	113,287	54,395	367,364
Total intangible assets	715,302	141,196	118,719	737,779

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 31/12/22	Interest rate	Maturity	Early repayment	Level of subordination
ABANCA CORPORACION BANCARIA SA	EUR	1,123	FIX TO CMS	07/04/2030	YES	TIER 2
ABERTIS INFRAESTRUCTURAS FINANCE BV	EUR	26,771	FIX TO CMS	PERPETUAL	YES	OTHER CLAUSES
ABN AMRO BANK NV	EUR	59,901	FIX TO CMS	18/01/2028	YES	TIER 2
ABN AMRO BANK NV	EUR	20,711	FIX TO CMS	PERPETUAL	YES	TIER 1
ACHMEA B.V.	EUR	9,276	FIX TO CMS	24/09/2039	YES	TIER 2
ACHMEA B.V.	EUR	19,373	FIX TO CMS	PERPETUAL	YES	TIER 1
ACHMEA B.V.	EUR	44,370	FIX TO FLOATER	PERPETUAL	YES	TIER 2
AEGON NV	EUR	18,677	FIX TO CMS	PERPETUAL	YES	TIER 1
AEGON NV	EUR	8,878	FIX TO FLOATER	25/04/2044	YES	TIER 2
AGEAS - EX FORTIS	EUR	15,398	FIX TO FLOATER	02/07/2049	YES	TIER 2
AGEAS INSURANCE SA/NV	EUR	66,059	FIX TO CMS	30/06/2047	YES	TIER 2
AIB GROUP PLC	EUR	3,441	FIXED	03/07/2025	NO	SR NO PREFERRED
AIB GROUP PLC	EUR	21,687	FIX TO CMS	04/04/2028	YES	SR NO PREFERRED
AIB GROUP PLC	EUR	10,580	FIX TO CMS	19/11/2029	YES	TIER 2
AIB GROUP PLC	EUR	19,837	FIX TO CMS	30/05/2031	YES	TIER 2
AIB GROUP PLC	EUR	43,349	FIX TO CMS	PERPETUAL	YES	TIER 1
AKELIUS RESIDENTIAL PROPERTY AB	EUR	28,984	FIX TO CMS	05/10/2078	YES	OTHER CLAUSES
ALLIANZ SE	EUR	12,881	FIXED	PERPETUAL	YES	TIER 2
ALLIANZ SE	EUR	33,867	FIX TO CMS	PERPETUAL	YES	TIER 2
ALLIANZ SE	EUR	26,202	FIX TO FLOATER	06/07/2047	YES	TIER 2
ALLIANZ SE	EUR	2,239	FIX TO FLOATER	25/09/2049	YES	TIER 2
ARGENTUM (ZURICH INS)	EUR	9,984	FIX TO FLOATER	01/10/2046	YES	TIER 2
ARGENTUM NETHERLANDS BV SWISS LIFE	EUR	21,360	FIX TO FLOATER	PERPETUAL	YES	TIER 2
AROUNDTOWN SA	EUR	19,591	FIX TO CMS	PERPETUAL	YES	OTHER CLAUSES
ASR NEDERLAND NV	EUR	1,293	FIX TO CMS	02/05/2049	YES	TIER 2
ASR NEDERLAND NV	EUR	6,116	FIX TO CMS	29/09/2045	YES	TIER 2
ASR NEDERLAND NV	EUR	20,790	FIX TO CMS	PERPETUAL	YES	TIER 1
ASR NEDERLAND NV	EUR	25,472	FIX TO CMS	PERPETUAL	YES	TIER 2
AT SECURITIES BV	EUR	3,754	FIX TO CMS	PERPETUAL	YES	OTHER CLAUSES
AT&T INC	EUR	2,865	FIX TO CMS	PERPETUAL	YES	OTHER CLAUSES
ATF NETHERLANDS BV	EUR	10,989	FIX TO CMS	PERPETUAL	YES	OTHER CLAUSES
AVIVA PLC	EUR	38,890	FIX TO CMS	03/07/2044	YES	TIER 2
AVIVA PLC	EUR	11,283	FIX TO FLOATER	04/12/2045	YES	TIER 2
AXA SA	EUR	71,837	FIX TO CMS	PERPETUAL	YES	TIER 2
AXA SA	EUR	26,130	FIX TO FLOATER	06/07/2047	YES	TIER 2
AXA SA	EUR	48,455	FIX TO FLOATER	28/05/2049	YES	TIER 2
BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	39,999	FIXED	10/02/2027	NO	TIER 2
BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	1,966	FIXED	14/01/2027	NO	SR NO PREFERRED
BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	46,271	FIX TO CMS	PERPETUAL	YES	TIER 1
BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	8,228	FIX TO FLOATER	14/01/2029	YES	SR NO PREFERRED
BANCO BPM SPA	EUR	1,011	FIXED	18/02/2025	NO	SR NO PREFERRED
BANCO BPM SPA	EUR	28,552	FIX TO CMS	01/10/2029	YES	TIER 2
BANCO BPM SPA	EUR	18,874	FIX TO CMS	19/01/2032	YES	TIER 2
BANCO BPM SPA	EUR	22,417	FIX TO FLOATER	21/01/2028	YES	SR NO PREFERRED
BANCO COMERCIAL PORTUGUES SA	EUR	6,691	FIX TO CMS	05/03/2033	YES	TIER 2
BANCO COMERCIAL PORTUGUES SA	EUR	3,397	FIX TO CMS	17/05/2032	YES	TIER 2
BANCO COMERCIAL PORTUGUES SA	EUR	25,919	FIX TO CMS	27/03/2030	YES	TIER 2
BANCO DE SABADELL SA	EUR	4,623	FIXED	06/05/2026	NO	TIER 2
BANCO DE SABADELL SA	EUR	694	FIXED	10/05/2024	NO	SR NO PREFERRED
BANCO DE SABADELL SA	EUR	1,013	FIXED	27/03/2025	NO	SR NO PREFERRED

Amounts in €k

Issuer	Currency	Carrying amount 31/12/22	Interest rate	Maturity	Early repayment	Level of subordination
BANCO DE SABADELL SA	EUR	28,983	FIX TO CMS	08/09/2026	YES	SR NO PREFERRED
BANCO DE SABADELL SA	EUR	8,297	FIX TO CMS	15/04/2031	YES	TIER 2
BANCO DE SABADELL SA	EUR	9,049	FIX TO CMS	16/06/2028	YES	SR NO PREFERRED
BANCO DE SABADELL SA	EUR	21,831	FIX TO CMS	17/01/2030	YES	TIER 2
BANCO DE SABADELL SA	EUR	5,341	FIX TO CMS	PERPETUAL	YES	TIER 1
BANCO SANTANDER SA	EUR	27,442	FIXED	04/04/2026	NO	TIER 2
BANCO SANTANDER SA	EUR	1,290	FIXED	04/11/2031	NO	SR NO PREFERRED
BANCO SANTANDER SA	EUR	4,845	FIXED	05/01/2026	NO	SR NO PREFERRED
BANCO SANTANDER SA	EUR	18,458	FIXED	08/02/2028	NO	TIER 2
BANCO SANTANDER SA	EUR	5,079	FIXED	17/01/2025	NO	SR NO PREFERRED
BANCO SANTANDER SA	EUR	41,448	FIXED	18/03/2025	NO	TIER 2
BANCO SANTANDER SA	EUR	7,208	FIXED	23/06/2027	NO	SR NO PREFERRED
BANCO SANTANDER SA	EUR	19,418	FIX TO CMS	PERPETUAL	YES	TIER 1
BANK OF IRELAND GROUP PLC	EUR	6,980	FIX TO CMS	01/03/2033	YES	TIER 2
BANK OF IRELAND GROUP PLC	EUR	4,671	FIX TO CMS	10/05/2027	YES	SR NO PREFERRED
BANK OF IRELAND GROUP PLC	EUR	8,333	FIX TO CMS	11/08/2031	YES	TIER 2
BANK OF IRELAND GROUP PLC	EUR	560	FIX TO CMS	14/10/2029	YES	TIER 2
BANK OF IRELAND GROUP PLC	EUR	29,716	FIX TO CMS	PERPETUAL	YES	TIER 1
BANQUE FEDERATIVE DU CREDIT MUTUEL	EUR	1,779	CMS/CMT	PERPETUAL	YES	TIER 1
BANQUE FEDERATIVE DU CREDIT MUTUEL	EUR	7,392	FIXED	03/06/2030	NO	SR NO PREFERRED
BANQUE FEDERATIVE DU CREDIT MUTUEL	EUR	17,524	FIXED	06/11/2029	NO	SR NO PREFERRED
BANQUE FEDERATIVE DU CREDIT MUTUEL	EUR	14,960	FIXED	11/09/2025	NO	TIER 2
BANQUE FEDERATIVE DU CREDIT MUTUEL	EUR	3,530	FIXED	15/03/2029	NO	SR NO PREFERRED
BANQUE FEDERATIVE DU CREDIT MUTUEL	EUR	19,910	FIXED	15/11/2027	NO	TIER 2
BANQUE FEDERATIVE DU CREDIT MUTUEL	EUR	8,895	FIXED	19/01/2032	NO	SR NO PREFERRED
BANQUE FEDERATIVE DU CREDIT MUTUEL	EUR	4,388	FIXED	21/02/2031	NO	SR NO PREFERRED
BARCLAYS BANK PLC	EUR	7,284	INDEXED	PERPETUAL	YES	TIER 1
BARCLAYS PLC	EUR	10,964	FIX TO CMS	07/02/2028	YES	TIER 2
BARCLAYS PLC	EUR	26,643	FIX TO CMS	PERPETUAL	YES	TIER 1
BAWAG GROUP AG	EUR	14,784	FIX TO CMS	23/09/2030	YES	TIER 2
BAYER AG	EUR	774	FIX TO CMS	01/07/2074	YES	OTHER CLAUSES
BAYER AG	EUR	10,921	FIX TO CMS	12/11/2079	YES	OTHER CLAUSES
BELFIUS BANK SA	EUR	40,054	FIXED	11/05/2026	NO	TIER 2
BELFIUS BANK SA	EUR	11,152	FIX TO CMS	PERPETUAL	YES	TIER 1
BHP BILLITON FIN	EUR	200	FIX TO CMS	22/10/2079	YES	OTHER CLAUSES
BNP PARIBAS CARDIF SA	EUR	90,295	FIX TO FLOATER	PERPETUAL	YES	TIER 2
BNP PARIBAS SA	EUR	10,032	FIXED	01/10/2026	NO	TIER 2
BNP PARIBAS SA	EUR	8,826	FIXED	04/09/2026	NO	OTHER CLAUSES
BNP PARIBAS SA	EUR	14,787	FIXED	11/01/2027	NO	TIER 2
BNP PARIBAS SA	EUR	1,973	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	5,989	FIXED	27/01/2026	NO	TIER 2
BNP PARIBAS SA	EUR	16,464	FIX TO FLOATER	01/09/2028	YES	SR NO PREFERRED
BNP PARIBAS SA	EUR	6,834	FIX TO FLOATER	11/07/2030	YES	SR NO PREFERRED
BNP PARIBAS SA	EUR	381	FIX TO FLOATER	15/07/2025	YES	SR NO PREFERRED
BNP PARIBAS SA	EUR	8,738	FIX TO FLOATER	19/02/2028	YES	SR NO PREFERRED
BNP PARIBAS SA	EUR	18,760	FIX TO FLOATER	23/01/2027	YES	SR NO PREFERRED
BPCE SA	EUR	14,113	FIXED	14/01/2032	NO	SR NO PREFERRED
BPCE SA	EUR	15,114	FIXED	26/09/2024	NO	SR NO PREFERRED
BPCE SA	EUR	7,901	FIX TO FLOATER	02/03/2029	YES	SR NO PREFERRED
BPCE SA	EUR	5,025	FIX TO FLOATER	15/09/2027	YES	SR NO PREFERRED
BPER BANCA	EUR	9,000	FIX TO CMS	20/01/2033	YES	TIER 2
BPER BANCA	EUR	21,827	FIX TO FLOATER	01/02/2028	YES	SR NO PREFERRED
BRITISH TELECOMMUNICATIONS PLC	EUR	17,576	FIX TO CMS	18/08/2080	YES	OTHER CLAUSES
CAIXABANK SA	EUR	9,924	FIXED	01/02/2024	NO	SR NO PREFERRED

5 Additional tables appended to the Notes to the Financial Statements

Amounts in €k

Issuer	Currency	Carrying amount 31/12/22	Interest rate	Maturity	Early repayment	Level of subordination
CAIXABANK SA	EUR	971	FIXED	12/11/2026	NO	SR NO PREFERRED
CAIXABANK SA	EUR	16,940	FIX TO CMS	15/02/2029	YES	TIER 2
CAIXABANK SA	EUR	14,195	FIX TO CMS	17/04/2030	YES	TIER 2
CAIXABANK SA	EUR	14,979	FIX TO CMS	23/02/2033	YES	TIER 2
CAIXABANK SA	EUR	22,524	FIX TO CMS	PERPETUAL	YES	TIER 1
CASINO GUICHARD PERRACHON	EUR	2,657	FIX TO CMS	PERPETUAL	YES	OTHER CLAUSES
CATTOLICA ASSICURAZIONI	EUR	39,019	FIX TO FLOATER	14/12/2047	YES	TIER 2
CENTRICA PLC	EUR	5,174	FIX TO CMS	10/04/2075	YES	OTHER CLAUSES
CLOVERIE PLC FOR SWISS REINS	EUR	17,434	FIX TO CMS	11/09/2044	YES	TIER 2
CNP ASSURANCES	EUR	1,364	CMS SPREAD	PERPETUAL	YES	TIER 1
CNP ASSURANCES	EUR	12,415	FIXED	05/02/2029	NO	TIER 2
CNP ASSURANCES	EUR	2,688	FIX TO CMS	05/06/2045	YES	TIER 2
CNP ASSURANCES	EUR	465	FIX TO CMS	PERPETUAL	YES	TIER 1
CNP ASSURANCES	EUR	31,670	FIX TO CMS	PERPETUAL	YES	TIER 2
CNP ASSURANCES	EUR	29,047	FIX TO FLOATER	10/06/2047	YES	TIER 2
CNP ASSURANCES	EUR	10,181	FIX TO FLOATER	27/07/2050	YES	TIER 2
COMMERZBANK AG	EUR	68,356	FIXED	20/01/2034	NO	SR NO PREFERRED
COMMERZBANK AG	EUR	16,917	FIXED	22/01/2027	NO	SR NO PREFERRED
COMMERZBANK AG	EUR	51,002	FIXED	23/03/2026	NO	TIER 2
COMMERZBANK AG	EUR	13,018	FIXED	30/03/2027	NO	TIER 2
COMMERZBANK AG	EUR	26,547	FIX TO CMS	05/12/2030	YES	TIER 2
COMMERZBANK AG	EUR	12,251	FIX TO CMS	PERPETUAL	YES	TIER 1
COMMERZBANK AG	EUR	9,750	FIX TO FLOATER	21/03/2028	YES	SR NO PREFERRED
COMMERZBANK AG	EUR	4,341	ZERO COUPON	20/11/2026	NO	SR NO PREFERRED
COOPERATIEVE RABOBANK UA	EUR	519	FIX TO CMS	PERPETUAL	YES	TIER 1
COOPERATIEVE RABOBANK UA	EUR	10,244	FIX TO FLOATER	05/05/2028	YES	SR NO PREFERRED
CPI PROPERTY GROUP SA	EUR	8,527	FIX TO CMS	PERPETUAL	YES	OTHER CLAUSES
CREDIT AGRICOLE ASSURANCES	EUR	20,283	FIX TO CMS	27/09/2048	YES	TIER 2
CREDIT AGRICOLE ASSURANCES	EUR	9,259	FIX TO CMS	29/01/2048	YES	TIER 2
CREDIT AGRICOLE ASSURANCES	EUR	93,494	FIX TO CMS	PERPETUAL	YES	TIER 2
CREDIT AGRICOLE S.A.	EUR	24,770	FIXED	17/03/2027	NO	TIER 2
CREDIT AGRICOLE S.A.	EUR	4,173	FIXED	20/04/2028	NO	SR NO PREFERRED
CREDIT AGRICOLE S.A.	EUR	4,964	FIXED	22/04/2034	NO	SR NO PREFERRED
CREDIT AGRICOLE S.A.	EUR	11,769	FIX TO CMS	PERPETUAL	YES	TIER 1
CREDIT AGRICOLE S.A.	EUR	13,004	FIX TO FLOATER	21/09/2029	YES	SR NO PREFERRED
CREDIT AGRICOLE S.A.	EUR	5,104	FIX TO FLOATER	22/04/2026	YES	SR NO PREFERRED
CREDIT AGRICOLE S.A.	EUR	4,675	FIX TO FLOATER	22/04/2027	YES	SR NO PREFERRED
CREDIT AGRICOLE SA/LONDON	EUR	2,840	FIXED	05/03/2029	NO	SR NO PREFERRED
CREDIT AGRICOLE SA/LONDON	EUR	34,189	FIXED	20/12/2026	NO	SR NO PREFERRED
CREDIT LOGEMENT SA	EUR	8,134	FIX TO CMS	15/02/2034	YES	TIER 2
CREDIT MUTUEL ARKEA	EUR	19,745	FIXED	09/02/2029	NO	TIER 2
CREDIT MUTUEL ARKEA	EUR	12,891	FIXED	11/03/2031	NO	TIER 2
CREDIT MUTUEL ARKEA	EUR	19,436	FIX TO FLOATER	11/06/2029	YES	SR NO PREFERRED
CREDIT SUISSE GROUP AG	EUR	17,737	FIX TO CMS	PERPETUAL	YES	TIER 1
CREDITO EMILIANO HOLDING SPA	EUR	15,000	FIX TO CMS	05/10/2032	YES	TIER 2
CREDITO EMILIANO HOLDING SPA	EUR	12,327	FIX TO CMS	16/12/2030	YES	TIER 2
CREDITO EMILIANO SPA	EUR	966	FIX TO FLOATER	25/10/2025	YES	SR NO PREFERRED
DANSKE BANK	EUR	4,858	FIXED	22/05/2023	NO	SR NO PREFERRED
DANSKE BANK	EUR	8,294	FIX TO CMS	09/06/2029	YES	SR NO PREFERRED
DANSKE BANK	EUR	9,635	FIX TO CMS	21/06/2029	YES	TIER 2
DANSKE BANK	EUR	14,794	FIX TO CMS	27/08/2025	YES	SR NO PREFERRED
DEUTSCHE BANK AG	EUR	64,543	FIXED	17/02/2025	NO	TIER 2
DEUTSCHE BANK AG	EUR	299	FIXED	19/12/2023	NO	SR NO PREFERRED

Amounts in €k

Issuer	Currency	Carrying amount 31/12/22	Interest rate	Maturity	Early repayment	Level of subordination
DEUTSCHE BANK AG	EUR	21,564	FIXED	20/01/2027	NO	SR NO PREFERRED
DEUTSCHE BANK AG	EUR	19,749	FIX TO CMS	24/05/2028	YES	TIER 2
DEUTSCHE BANK AG	EUR	14,319	FIX TO CMS	PERPETUAL	YES	TIER 1
DEUTSCHE BANK AG	EUR	14,987	FIX TO FLOATER	05/09/2030	YES	SR NO PREFERRED
DEUTSCHE BANK AG	EUR	13,640	FIX TO FLOATER	17/02/2027	YES	SR NO PREFERRED
DEUTSCHE BANK AG	EUR	22,120	FIX TO FLOATER	17/02/2032	YES	SR NO PREFERRED
DEUTSCHE BANK AG	EUR	2,342	FIX TO FLOATER	19/11/2025	YES	SR NO PREFERRED
DEUTSCHE BANK AG	EUR	885	FIX TO FLOATER	23/02/2028	YES	SR NO PREFERRED
DEUTSCHE BANK AG	EUR	27,900	ZERO COUPON	15/10/2026	NO	SR NO PREFERRED
DEUTSCHE BANK AG	EUR	19,942	ZERO COUPON	20/01/2032	NO	SR NO PREFERRED
DEUTSCHE BANK AG	EUR	51,091	ZERO COUPON	26/11/2042	YES	SR NO PREFERRED
DEUTSCHE BANK AG LONDON	EUR	85,682	INDEXED	01/02/2033	NO	SR NO PREFERRED
DEUTSCHE PFANDBRIEFBANK AG	EUR	2,014	CMS SPREAD	28/06/2027	YES	TIER 2
DZ BANK AG	EUR	18,780	FIXED	05/08/2032	NO	TIER 2
ELECTRICITE DE FRANCE SA	EUR	105,298	FIX TO CMS	PERPETUAL	YES	OTHER CLAUSES
ELIA GROUP SA/NV	EUR	17,613	FIX TO CMS	PERPETUAL	YES	OTHER CLAUSES
ELM BV (HELVETIA SCHWEIZ)	EUR	9,914	FIX TO FLOATER	29/09/2047	YES	TIER 2
ELM BV (SWISS LIFE)	EUR	9,536	FIX TO FLOATER	PERPETUAL	YES	TIER 2
ENEL SPA	EUR	23,348	FIX TO CMS	PERPETUAL	YES	OTHER CLAUSES
ENERGIAS DE PORTUGAL	EUR	21,256	FIX TO CMS	30/04/2079	YES	OTHER CLAUSES
ENGIE SA	EUR	9,454	FIX TO CMS	PERPETUAL	YES	OTHER CLAUSES
ENI SPA	EUR	2,055	FIX TO CMS	PERPETUAL	YES	OTHER CLAUSES
FERROVIAL NETHERLANDS BV	EUR	15,078	FIX TO CMS	PERPETUAL	YES	OTHER CLAUSES
GAS NATURAL FENOSA FINANCE BV	EUR	61,976	FIX TO CMS	PERPETUAL	YES	OTHER CLAUSES
GENERALI SPA	EUR	18,589	FIXED	04/05/2026	NO	TIER 2
GENERALI SPA	EUR	32,810	FIX TO FLOATER	08/06/2048	YES	TIER 2
GENERALI SPA	EUR	16,369	FIX TO FLOATER	27/10/2047	YES	TIER 2
GENERALI SPA	EUR	24,541	FIX TO FLOATER	PERPETUAL	YES	TIER 1
GENERALI SPA	EUR	11,118	FIX TO FLOATER	PERPETUAL	YES	TIER 2
GROUPAMA SA	EUR	43,300	FIXED	23/01/2027	NO	TIER 2
GROUPAMA SA	EUR	33,046	FIXED	24/09/2028	NO	TIER 2
GROUPAMA SA	EUR	6,454	FIX TO FLOATER	PERPETUAL	YES	TIER 2
HAMBURG COMMERCIAL BANK AG	EUR	999	FIXED	18/11/2024	NO	SR NO PREFERRED
HAMBURG COMMERCIAL BANK AG	EUR	973	FIXED	23/11/2023	YES	SR NO PREFERRED
HANNOVER RUECKVERSICHERU-REG	EUR	3,937	FIX TO FLOATER	09/10/2039	YES	TIER 2
HANNOVER RUECKVERSICHERU-REG	EUR	27,105	FIX TO FLOATER	PERPETUAL	YES	TIER 2
HEIMSTADEN AB	EUR	4,204	FIX TO CMS	PERPETUAL	YES	OTHER CLAUSES
HEIMSTADEN BOSTAD AB	EUR	2,611	FIX TO CMS	PERPETUAL	YES	OTHER CLAUSES
HOLCIM FINANCE LUX	EUR	965	FIX TO CMS	PERPETUAL	YES	OTHER CLAUSES
HSBC BANK PLC	EUR	6,867	INDEXED	PERPETUAL	YES	TIER 2
HSBC HOLDINGS PLC	EUR	49,835	FIXED	30/06/2025	NO	TIER 2
HSBC HOLDINGS PLC	EUR	31,445	FIX TO CMS	PERPETUAL	YES	TIER 1
IBERCAJA BANCO SA	EUR	16,176	FIX TO CMS	23/07/2030	YES	TIER 2
IBERDROLA INTERNATIONAL BV	EUR	17,173	FIX TO CMS	PERPETUAL	YES	OTHER CLAUSES
IKB DEUTSCHE INDUSTRIEBK	EUR	10,435	INDEXED	31/01/2028	YES	TIER 2
ING GROEP NV	EUR	37,975	FIX TO CMS	15/02/2029	YES	TIER 2
ING GROEP NV	EUR	515	FIX TO CMS	26/05/2031	YES	TIER 2
INTESA SANPAOLO SPA	EUR	9,001	FIXED	12/04/2023	NO	SR NO PREFERRED
INTESA SANPAOLO SPA	EUR	289	FIXED	13/09/2023	NO	TIER 2
INTESA SANPAOLO SPA	EUR	14,962	FIX TO CMS	12/07/2029	YES	TIER 2
INTESA SANPAOLO SPA	EUR	20,825	FIX TO CMS	PERPETUAL	YES	TIER 1
INTESA SANPAOLO VITA SPA	EUR	685	FIX TO FLOATER	PERPETUAL	YES	TIER 2
KBC GROEP NV	EUR	2,454	FIX TO CMS	PERPETUAL	YES	TIER 1
KONINKLIJKE KPN NV	EUR	930	FIX TO CMS	PERPETUAL	YES	OTHER CLAUSES

5 Additional tables appended to the Notes to the Financial Statements

Amounts in €k

Issuer	Currency	Carrying amount 31/12/22	Interest rate	Maturity	Early repayment	Level of subordination
LA BANQUE POSTALE SA	EUR	12,751	FIXED	09/06/2028	NO	TIER 2
LA BANQUE POSTALE SA	EUR	8,510	FIXED	23/06/2031	NO	SR NO PREFERRED
LA BANQUE POSTALE SA	EUR	530	FIX TO CMS	PERPETUAL	YES	TIER 1
LA MONDIALE SAM	EUR	3,009	FIXED	20/04/2026	YES	TIER 3
LA MONDIALE SAM	EUR	2,518	FIXED	23/06/2031	YES	TIER 2
LA MONDIALE SAM	EUR	6,597	FIX TO CMS	PERPETUAL	YES	TIER 1
LA MONDIALE SAM	EUR	57,295	FIX TO CMS	PERPETUAL	YES	TIER 2
LA POSTE SA	EUR	26,653	FIX TO CMS	PERPETUAL	YES	OTHER CLAUSES
LANDESBANK BADEN-WUERTEMBERG	EUR	15,980	FIXED	28/09/2026	NO	TIER 2
MACIF	EUR	5,226	FIX TO CMS	PERPETUAL	YES	TIER 1
MAPFRE SA	EUR	63,239	FIX TO FLOATER	07/09/2048	YES	TIER 2
MAPFRE SA	EUR	11,260	FIX TO FLOATER	31/03/2047	YES	TIER 2
MEDIOBANCA SPA	EUR	17,685	FIXED	23/04/2025	NO	SR NO PREFERRED
MEDIOBANCA SPA	EUR	9,851	FIX TO CMS	23/11/2030	YES	TIER 2
MEDIOBANCA SPA	EUR	4,667	FIX TO FLOATER	02/11/2028	YES	SR NO PREFERRED
MEDIOBANCA SPA	EUR	593,662	INDEXED	21/07/2027	YES	TIER 1
MERCK KGAA	EUR	8,975	FIX TO CMS	25/06/2079	YES	OTHER CLAUSES
MITSUBISHI UFJ INVESTOR S&B LUX SA	EUR	36,909	INDEXED	15/12/2050	NO	TIER 1
MITSUBISHI UFJ INVESTOR S&B LUX SA	EUR	2	INDEXED	30/12/2099	NO	TIER 1
MONTE PASCHI SIENA SPA	EUR	6,192	FIX TO CMS	10/09/2030	YES	TIER 2
MONTE PASCHI SIENA SPA	EUR	20,823	INDEXED	18/01/2028	YES	TIER 2
MUNICH RE	EUR	21,828	FIX TO FLOATER	26/05/2049	YES	TIER 2
NATIONWIDE BUILDING SOCIETY	EUR	1,419	FIX TO CMS	25/07/2029	YES	TIER 2
NGG FINANCE PLC	EUR	21,662	FIX TO CMS	05/09/2082	YES	OTHER CLAUSES
NN GROUP NV	EUR	14,975	FIX TO FLOATER	08/04/2044	YES	TIER 2
NN GROUP NV	EUR	44,489	FIX TO FLOATER	PERPETUAL	YES	TIER 2
NORDEA BANK APB	EUR	5,269	FIX TO CMS	PERPETUAL	YES	TIER 1
NYKREDIT REALKREDIT AS	EUR	8,920	FIXED	17/01/2028	NO	SR NO PREFERRED
NYKREDIT REALKREDIT AS	EUR	608	FIXED	20/01/2027	NO	SR NO PREFERRED
OMV AG	EUR	20,458	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	3,009	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	23,690	FIXED	24/01/2029	NO	TIER 2
PRUDENTIAL FINANCIAL INC.	EUR	84	FIX TO FLOATER	15/09/2047	YES	TIER 2
RAIFFEISEN BANK INTERNATIONAL AG	EUR	3,563	FIX TO CMS	17/06/2033	YES	TIER 2
RAIFFEISEN BANK INTERNATIONAL AG	EUR	11,954	FIX TO CMS	PERPETUAL	YES	TIER 1
REPSOL INTERNATIONAL FINANCE BV	EUR	28,301	FIX TO CMS	25/03/2075	YES	OTHER CLAUSES
REPSOL INTERNATIONAL FINANCE BV	EUR	28,740	FIX TO CMS	PERPETUAL	YES	OTHER CLAUSES
SCOR SA	EUR	20,363	FIX TO CMS	08/06/2046	YES	TIER 2
SCOR SA	EUR	11,567	FIX TO CMS	PERPETUAL	YES	TIER 1
SCOR SA	EUR	9,660	FIX TO CMS	PERPETUAL	YES	TIER 2
SERVIZI ASS. DEL COMMERCIO ESTERO	EUR	40,496	FIX TO CMS	PERPETUAL	YES	TIER 2
SOCIETE GENERALE	EUR	30,181	FIXED	12/06/2030	NO	SR NO PREFERRED
SOCIETE GENERALE	EUR	2,935	FIXED	15/02/2024	NO	SR NO PREFERRED
SOCIETE GENERALE	EUR	19,465	FIXED	27/02/2025	NO	TIER 2
SOCIETE GENERALE	EUR	13,631	FIXED	27/09/2028	NO	SR NO PREFERRED
SOCIETE GENERALE	EUR	8,436	FIX TO CMS	PERPETUAL	YES	TIER 1
SOCIETE GENERALE	EUR	7,328	FIX TO FLOATER	22/09/2028	YES	SR NO PREFERRED

Amounts in €k

Issuer	Currency	Carrying amount 31/12/22	Interest rate	Maturity	Early repayment	Level of subordination
SOCIETÉ EUROPEENNE SATELLITE	EUR	5,157	FIX TO CMS	PERPETUAL	YES	OTHER CLAUSES
SOGECAP SA	EUR	87,616	FIX TO CMS	PERPETUAL	YES	TIER 2
SOLVAY SA	EUR	3,002	FIX TO CMS	PERPETUAL	YES	OTHER CLAUSES
STANDARD CHARTERED PLC	EUR	18,225	FIX TO CMS	09/09/2030	YES	TIER 2
STANDARD CHARTERED PLC	EUR	2,605	FIX TO FLOATER	PERPETUAL	YES	TIER 1
STEDING HOLDING NV	EUR	5,820	FIX TO CMS	PERPETUAL	YES	OTHER CLAUSES
SUPERSTRADA PEDEMONTANA VENETA	EUR	14,402	STEP UP	30/06/2027	NO	OTHER CLAUSES
SVENSKA HANDELSBANKEN AB	EUR	870	FIXED	23/02/2029	NO	SR NO PREFERRED
SVENSKA HANDELSBANKEN AB	EUR	9,412	FIX TO CMS	01/06/2033	YES	TIER 2
SWEDBANK AB	EUR	473	FIXED	09/10/2024	NO	SR NO PREFERRED
SWEDBANK AB	EUR	2,246	FIXED	17/02/2027	NO	SR NO PREFERRED
SWEDBANK AB	EUR	2,649	FIX TO CMS	20/05/2027	YES	SR NO PREFERRED
SWISS LIFE AG	EUR	197	FIX TO CMS	PERPETUAL	YES	TIER 2
SWISS RE FINANCE UK PLC	EUR	8,013	FIX TO CMS	04/06/2052	YES	TIER 2
SYNETERISTIKI INSURANCE CO. INC.	EUR	1,500	INDEXED	PERPETUAL	YES	TIER 1
TALANX AG	EUR	53,905	FIX TO FLOATER	05/12/2047	YES	TIER 2
TELEFONICA EUROPE BV	EUR	102,368	FIX TO CMS	PERPETUAL	YES	OTHER CLAUSES
THE SOUTHERN COMPANY	EUR	12,957	FIX TO CMS	15/09/2081	YES	OTHER CLAUSES
TOTALENERGIES SA	EUR	9,204	FIX TO CMS	PERPETUAL	YES	OTHER CLAUSES
UBS GROUP AG	EUR	548	FIX TO CMS	PERPETUAL	YES	TIER 1
UNIBAIL-RODAMCO SE	EUR	21,317	FIX TO CMS	PERPETUAL	YES	OTHER CLAUSES
UNICAJA BANCO SA	EUR	545	FIX TO CMS	13/11/2029	YES	TIER 2
UNICREDIT SPA	EUR	17,256	FIXED	20/01/2030	NO	SR NO PREFERRED
UNICREDIT SPA	EUR	23,461	FIX TO CMS	15/01/2032	YES	TIER 2
UNICREDIT SPA	EUR	18,515	FIX TO CMS	19/06/2032	YES	TIER 2
UNICREDIT SPA	EUR	35,719	FIX TO CMS	20/02/2029	YES	TIER 2
UNICREDIT SPA	EUR	61,724	FIX TO CMS	PERPETUAL	YES	TIER 1
UNICREDIT SPA	EUR	15,371	FIX TO FLOATER	20/01/2026	YES	SR NO PREFERRED
UNICREDIT SPA	EUR	16,365	FIX TO FLOATER	22/07/2027	YES	SR NO PREFERRED
VATTENFALL AB	EUR	41,574	FIX TO CMS	19/03/2077	YES	OTHER CLAUSES
VENETO BANCA SPA	EUR	75	CMS SPREAD	01/12/2025	YES	TIER 2
VEOLIA ENVIRONNEMENT SA	EUR	899	FIX TO CMS	PERPETUAL	YES	OTHER CLAUSES
VITTORIA ASSICURAZIONI SPA	EUR	30,000	FIXED	11/07/2028	NO	TIER 2
VODAFONE GROUP PLC	EUR	56,971	FIX TO CMS	03/01/2079	YES	OTHER CLAUSES
VODAFONE GROUP PLC	EUR	1,252	FIX TO CMS	27/08/2080	YES	OTHER CLAUSES
VOLKSWAGEN INT.NAL FINANCE NV	EUR	14,539	FIX TO CMS	PERPETUAL	YES	OTHER CLAUSES
ZURICH FINANCE (IRELAND) DAC	EUR	1,437	FIX TO FLOATER	17/12/2052	YES	TIER 2
Total		5,836,048				

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 31/12/2021	Purchases and other Increases	Write-backs and reversals of impairment losses
2	0345	To - Chieri - Vicolo S. Antonio - Via V. Emanuele II Snc	153		
2	2035	To - Collegno - Viale Gramsci 24	39		
2	0248	To - Ivrea - Via Monte Stella 6	518		
2	0251	To - Rivarolo Canavese - V. Gallo Pecca 22	184		
2	0178	To - Torino - C. So Turati 74	57		
2	0162	To - Torino - Corso Dante 119	502		
1	0019	To - Torino - Corso Galileo Galilei 12/14	27,713	5,294	
2	0019	To - Torino - Corso Galileo Galilei 12/14	1,674	294	
1	7560	To - Torino - Corso Vittorio Emanuele 8, 3	85		
2	7560	To - Torino - Corso Vittorio Emanuele 8, 3	546		
1	1109	To - Torino - Lungo Dora Firenze 71	26,661	143	
2	1109	To - Torino - Lungo Dora Firenze 71	1,254	5	
2	0303	To - Torino - Via Arsenale 5	7,593	32	
2	3510	To - Torino - Via Berthollet 46	14,003	2,975	
1	0284	To - Torino - Via Carlo Alberto 59	2,891	1	
2	0284	To - Torino - Via Carlo Alberto 59	2,013	1	
1	3511	To - Torino - Via Marengo 15	17,637	162	
2	3511	To - Torino - Via Marengo 15	51		
2	0197	To - Torino - Via Monginevro 61	55		
2	0206	To - Venaria - Via Tripoli 17	51		
2	0328	Vc - Borgosesia - Via G. Ferrari 15	91		
2	3003	Vc - Gattinara - Piazza Giuseppe Mazzini 3	1,050		
1	0313	Cn - Alba - Corso Langhe 7	54		
2	0313	Cn - Alba - Corso Langhe 7	87		
2	2254	Al - Alessandria - Via Trotti 44/46	111		
2	0033	Bi - Biella - Via Cova 10/A	83		
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	5,100		
2	0334	Ge - Camogli - Via Gaggini, 1	430		
2	0067	Ge - Genova - Via Timavo 3	68		
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	118	22	
2	2259	Va - Busto Arsizio - Piazza Garibaldi 1	118		
2	1044	Va - Busto Arsizio - Via Xx Settembre 8	174		
2	0151	Va - Saronno - Via Diaz / Via Bossi 2	36		
1	2200	Va - Varese - Via Carcano, 2	182		

Transfers between usage classes	Sales and other decreases	Value adjustments	Depreciation for the year	Net Carrying amount 31/12/2022	Current value 31/12/2022	Total depreciation	Total write-backs	Total write-downs
			7	146	189	93		
			2	38	90	19	5	
			16	501	483	133		
			8	176	295	87		
			3	54	207	31	42	
				502	1,090	114	308	
			1,334	31,672	38,262	21,273	3,179	
			82	1,886	2,438	1,346	202	
			8	78	236	176	41	
			49	497	1,514	1,128	261	
			776	26,028	20,982	4,910		
			36	1,222	1,018	234		
			207	7,418	8,000	2,941		593
			453	16,525	8,900	2,278		
(23)			212	2,658	4,087	4,402		
23			134	1,902	2,353	2,584		
			500	17,298	18,246	3,523		
			1	50	54	10		
			2	53	242	26	44	
			2	49	198	24	38	
			4	87	140	45		
			20	1,030	1,000	1,190		4,088
			3	52	92	33		
			4	83	138	53		
			5	106	110	54		7
			4	79	303	39	67	
				22	32			
				85	85	4		9
				53	300			
			154	4,946	5,100	4,492		3,880
			13	417	560	27		
			3	65	200	47	46	
				1	1			1
				37	38			99
			10	130	310	212		
			5	113	130	56		
			8	166	325	88		
			2	34	190	17	26	
			7	175	285	51	71	

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 31/12/2021	Purchases and other Increases	Write-backs and reversals of impairment losses
2	2037	Co - Como - Via Innocenzo Xi 13	187	26	
1	8110	Co - Como - Via Innocenzo Xi, 13	1,307	7	
2	8110	Co - Como - Via Innocenzo Xi, 13	2,608	10	
2	0264	Mi - Corsico - Via Vittorio Emanuele 10	163		
2	2075	Mi - Legnano - Corso Italia 54	97		
2	0265	Mi - Legnano - Via Porta / Corso Sempione 164	197		
2	0555	Mi - Milano - C.So B. Aires 77-79-Via Doria 56			
1	2122	Mi - Milano - Corso Di Porta Romana 19	39,417	458	
2	2122	Mi - Milano - Corso Di Porta Romana 19	7,709	59	
3	3072	Mi - Milano - Localita Trenno Snc	808		
2	0086	Mi - Milano - P.Za Garibaldi 8	50		
1	7701	Mi - Milano - Piazza Missori 2	94	1	
2	3075	Mi - Milano - Piazza Missori 2	28		
2	7701	Mi - Milano - Piazza Missori 2	3,013	36	
2	0078	Mi - Milano - Piazza Segesta 4	32		
2	3018	Mi - Milano - Via Brugnatelli / Via Ettore Ponti Snc			
2	3039	Mi - Milano - Via Bugatti 13 - Lotto M14_Edificio P1	289		
2	2097	Mi - Milano - Via Casati, 39	1,618	95	
2	0304	Mi - Milano - Via Castellanza 6/8/10	2,495		
2	0239	Mi - Milano - Via Cechov 48	108		
2	2222	Mi - Milano - Via Conservatorio 15	15,044	2	
2	2223	Mi - Milano - Via Conservatorio 17	10,756	87	
2	3042	Mi - Milano - Via G. Sanv Rosselli 1 - Lotto M14_Edificio Q3	205		
2	0545	Mi - Milano - Via Larga 26	9,273		
2	0095	Mi - Milano - Via Palmanova 189	62		
1	2121	Mi - Milano - Via Pantano 26	600		
2	2121	Mi - Milano - Via Pantano 26	689		
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	373		
2	0006	Mi - Milano - Via Roncaglia 14	5		
2	0298	Mi - Milano - Via Treccani Degli Alfieri 16-18-20-22-24-26	20,662	436	
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	9,891	76	
2	0445	Mi - Paderno Dugnano - Via Cadorna Ang,Via Pepe,2 (Via Piaggio 2)	205		
2	3052	Mi - Pieve Emanuele - Via Dei Platani Snc	220		
2	0230	Mi - Rozzano - Via Torino 85	154		
1	3571	Mi - San Donato Milanese - Via Dell'Unione Europea 3	92,382	3,196	
2	3572	Mi - San Donato Milanese - Via Dell'Unione Europea 3	54,487	1,443	

Transfers between usage classes	Sales and other decreases	Value adjustments	Depreciation for the year	Net Carrying amount 31/12/2022	Current value 31/12/2022	Total depreciation	Total write-backs	Total write-downs
			8	205	390	72	91	
			65	1,249	1,432	917		
			124	2,494	2,368	1,636		
			8	156	208	97		
			4	93	385	46	56	
			8	189	390	93		
					19			
			988	38,888	51,889	6,659		32
			202	7,566	8,911	1,304		
				808	900			135
			2	48	150	24	39	
			5	90	245	64	23	
			1	27	22	8		
			149	2,899	8,095	2,109	759	
			1	31	37	4		
					1			
				289	335	1		15
			49	1,664	3,980	326	500	
	184			2,311	3,030	303		
			5	103	190	51		
			329	14,717	29,200	2,848		
			234	10,608	22,200	1,982		
				205	255			20
			395	8,878	14,600	4,292		475
			3	60	160	29	52	
			15	585	670	98		52
			16	673	875	81		61
				1	10	4		
				6	6			26
				745	1,203			129
			9	364	217	18		46
				5	45	5	3	
			599	20,499	29,300	1,336		
				13	18			
				1	1			
			254	9,713	11,950	827		1,710
			9	196	295	101		
				220	220			150
			7	147	340	73	24	
			3,255	92,324	108,218	44,331	996	
			1,750	54,180	61,782	19,591	608	

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 31/12/2021	Purchases and other Increases	Write-backs and reversals of impairment losses
2	0423	Bg - Lovere - Via S. Maria 35	75		
2	2044	Cr - Cremona - Via Ingegneri 5	59		
2	2143	Mn - Ostiglia - Via Xx Settembre 63/65/67	170		
2	7520	Mb - Monza - Piazza Diaz 1	159		
2	0104	Mb - Monza - Via S.Martino 2	117		
2	2018	Bz - Bolzano - Via Perathoner 5	79		
2	3030	Tn - Campo Carlo Magno - Via Cima Tosa	2,797		
2	0508	Vr - Verona - Corso Cavour 35	359		
2	0322	Vi - Bassano Del Grappa - Via Marinali 52	181		
2	0262	Vi - Camisano Vicentino - Via Roma / Via Stadio 7	133		
2	4375	Vi - Vicenza - C.So Felice E Fortunato 300	761		
2	2257	Bl - Belluno - Via Feltre 244	40		
2	0337	Tv - Castelfranco Veneto - Via M. Podgora / Borgo Vicenza 42	184		
1	3204	Tv - Treviso - Via Pennacchi 1	795	10	
2	3204	Tv - Treviso - Via Pennacchi 1	855	22	
2	0512	Tv - Vittorio Veneto - L.Go Med.D'Oro Bortolotto,1	213		
2	0358	Ro - Ficarolo - Via Giglioli 5/1 - P.Zza Marconi 25	68		
2	0485	Ud - Tarvisio - Via Roma 35	47		
2	0490	Ud - Tolmezzo - Via Roma 9/A	186		
1	0502	Ud - Udine - Via Poscolle,71 - M.Volpe,5	409		
1	0533	Ts - Trieste - Via Carducci 29	1,100	8	
2	0533	Ts - Trieste - Via Carducci 29	4,058	41	
2	7731	Ts - Trieste - Via Marconi 6/8	105		
2	0119	Pr - Parma - Via Collegio Nobili 4	83		
2	4378	Pr - Parma - Via Saffi 82/B	2,823	4	
2	2133	Mo - Modena - Piazza Medaglie D'Oro,1	76		
3	0523	Mo - Modena - Via M.Buonarroti Snc	20		
2	2272	Mo - Modena - Via Rainusso 130	208		
2	0103	Mo - Modena - Via Tabboni 9-11-13 / Viale Fabrizi 21	203	1	
2	5212	Mo - Modena - Viale Trento E Trieste 13	322		
2	0085	Bo - Bologna - Piazza Della Costituzione 1 - Albergo	26,236	86	
1	4359	Bo - Bologna - Piazza Della Costituzione 2	10,321	162	
2	4359	Bo - Bologna - Piazza Della Costituzione 2	56,670	509	
1	4351	Bo - Bologna - Via Calzoni 8	8,800	200	
2	4351	Bo - Bologna - Via Calzoni 8	2,873	35	
1	3517	Bo - Bologna - Via Dei Fornacia 27 E 31	8,838	262	
2	3517	Bo - Bologna - Via Dei Fornacia 27 E 31	165		
1	4349	Bo - Bologna - Via Del Gomito 1	3,657	52	
2	4349	Bo - Bologna - Via Del Gomito 1	8,842	104	
1	4358	Bo - Bologna - Via Del Pilastro 52	17,172	512	
2	3104	Bo - Bologna - Via Del Terrapieno	50		
2	8100	Bo - Bologna - Via Delle Lame 112	356	52	
2	7381	Bo - Bologna - Via Delle Lame 114	262		
2	3106	Bo - Bologna - Via Larga 8 - Hotel	16,464		

Transfers between usage classes	Sales and other decreases	Value adjustments	Depreciation for the year	Net Carrying amount 31/12/2022	Current value 31/12/2022	Total depreciation	Total write-backs	Total write-downs
			3	72	108	37	4	
			3	56	171	28	37	
			7	163	190	64		24
			12	147	495	251	129	
			5	112	700	55	88	
			3	76	305	38	68	14
	790		91	1,916	2,400	1,062	372	
			16	344	540	176		
			8	173	285	89		
			6	127	206	63		
			32	730	790	358		268
			2	38	104	19		
			9	176	216	118		13
		60	22	723	712	139		389
		66	23	787	798	150		430
			10	203	248	137		
			3	65	96	34	7	
			2	45	66	24		
			8	178	290	93		
			17	392	515	179		
			32	1,075	763	329		
			112	3,986	4,287	764		
			7	99	350	124	1	
			4	80	490	38	51	
			52	2,776	2,800	565		774
			3	73	330	36	49	
				20	78			
			10	199	350	123		
			8	196	645	71	89	
			14	308	440	160	86	
			1,107	25,215	27,600	12,117		712
12,482			521	22,445	23,984	9,078	40	833
(12,482)			1,549	43,148	44,516	14,824	78	1,606
			368	8,632	7,956	4,725	447	
			118	2,790	2,544	1,449	135	
(270)			256	8,575	5,602	1,602		
270			5	430	228	58		
			113	3,597	3,473	1,171	430	294
			273	8,673	8,527	2,902	1,075	749
			442	17,243	14,200	5,066	568	9,361
	50							
			24	384	510	550		135
			26	236	810	619	45	
			507	15,957	21,600	5,267		3,212

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 31/12/2021	Purchases and other Increases	Write-backs and reversals of impairment losses
2	3109	Bo - Bologna - Via Larga 8 - Parcheggio	15,944		
2	3108	Bo - Bologna - Via Larga 8 - Piastra Commerciale	18,318	186	
1	3105	Bo - Bologna - Via Larga 8 - Torre	21,872	125	
2	3105	Bo - Bologna - Via Larga 8 - Torre	73,974	514	
1	3107	Bo - Bologna - Via Larga 8 - Uffici	3,408	8	
2	3107	Bo - Bologna - Via Larga 8 - Uffici	5,400	11	
2	3103	Bo - Bologna - Via Larga Fronte Strada	1,680		
2	4298	Bo - Bologna - Via Marziale 17-19-23-31	1,049		
2	4253	Bo - Bologna - Via Mentana 2	2,112	2	
2	0218	Bo - Bologna - Via Procaccini 17/G	179		
2	4310	Bo - Bologna - Via Rolli 7-9	789		
2	0325	Bo - Bologna - Via Savigno 1	206		
1	4081	Bo - Bologna - Via Stalingrado 45-53	65,602	2,174	
2	4081	Bo - Bologna - Via Stalingrado 45-53	7,435	199	
2	2300	Bo - Bologna - Via Ugo Bassi 4-V. Terribilia 4-V. Della Zecca 2	35,800	1,955	
2	4294	Bo - Bologna - Via Zacchi 1-3	552		
2	4257	Bo - Bologna - Via Zago 2/2	634		
2	4356	Bo - Bologna - Viale Majani 2	2,395	18	
2	4355	Bo - Bologna - Viale Masini 26-56	6,392		
2	0263	Bo - Castel Maggiore - Via Gramsci 192	145		
2	4297	Bo - Crespellano - Via 2 Agosto 1980	3,379		
2	0088	Bo - San Lazzaro Di Savena - Via Fantini - Via Palazzetti 1 - Albergo	13,634	1,006	
2	0052	Ra - Faenza - Corso Mazzini 54/2	67		
2	2165	Ra - Ravenna - Via Cesarea 11	90		
1	4377	Ra - Ravenna - Via Faentina 106	33		
2	4377	Ra - Ravenna - Via Faentina 106	1,929		
2	0462	Ra - Ravenna - Via Porta Aurea 14	380		
2	2033	Fc - Cesena - Vicolo Cesuola 14	82		
2	4380	Fc - Forlì - Via Pietro Maroncelli 10	5,780		
1	0130	Rn - Rimini - Via Roma 102	37		
2	0130	Rn - Rimini - Via Roma 102	78		
2	2153	Pu - Pesaro - Via Ardizi 14	54		
2	4372	An - Ancona - Centro Direzionale Baraccola	787		
1	4138	An - Ancona - Via 29 Settembre 2	235	2	
2	4382	An - Ancona - Via Mamiani 4-6	1,286		
2	0027	An - Ancona - Via Rismondo 14	84	1	
2	7555	Ap - San Benedetto Del Tronto - Via De Gasperi 51	23		
2	0356	Fm - Fermo - P.Zza Del Popolo 37	126		

Transfers between usage classes	Sales and other decreases	Value adjustments	Depreciation for the year	Net Carrying amount 31/12/2022	Current value 31/12/2022	Total depreciation	Total write-backs	Total write-downs
			495	15,448	19,000	4,931		2,406
			571	17,932	19,000	5,544		3,017
(3,034)			594	18,369	19,281	5,765		2,768
3,034			2,399	75,123	78,719	23,554		11,300
			107	3,309	3,476	1,049		558
			169	5,242	5,974	1,661		885
			45	1,635	2,355	139		
			32	1,017	1,370	65		
			89	2,024	2,210	950	541	
			7	172	335	63	6	
			24	765	1,100	49		
			9	197	330	101	71	
			2,849	64,928	78,405	50,170	29,110	
			308	7,326	9,095	5,149	3,350	
			680	37,074	37,600	4,749		16,242
			17	535	750	38		
			20	615	1,390	39		
			98	2,314	2,490	987	369	352
		274	198	5,920	5,920	395		274
			6	139	300	69		
			100	3,278	3,700	2,744	139	
			444	14,197	14,050	4,562		1,209
			3	64	241	32	45	
			4	86	240	43		5
			1	31	32	16		
			83	1,847	2,008	904		
			17	364	447	190		13
			4	78	193	39		
			168	5,611	5,900	1,903		1,133
			2	35	211	17	28	
			3	75	449	37	60	
			2	51	200	25		
			35	752	807	421		420
			16	220	330	320	186	
			37	1,249	1,400	302		464
			4	81	528	36	58	
			2	21	153	34	18	
			5	121	146	48		12

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 31/12/2021	Purchases and other Increases	Write-backs and reversals of impairment losses
2	0335	Lu - Capannori - Via Delle Poste Snc	165		
2	0449	Pt - Pescia - Via Galeotti 59/61	102		
2	0452	Pt - Pistoia - Via B.Buozzi 18	226		
2	0123	Pt - Pistoia - Via Stadio 6/A	99		
2	0332	Fi - Campi Bisenzio - Via Dei Tintori 11	205		
1	3502	Fi - Firenze - Piazza Della Libertà' 6	63,757	1,673	
2	3502	Fi - Firenze - Piazza Della Libertà' 6	3,634	75	
4	0526	Fi - Firenze - Posti Auto Parterre Via Madanna Della Tosse 9	2,279		
2	7744	Fi - Firenze - Via Benedetto Marcello 2	55		
2	0383	Fi - Firenze - Via L.Il Magnifico 2-Via Toscanelli 1-3	5,646	1,315	
2	0235	Fi - Firenze - Via Lanza 73	104	25	
1	3501	Fi - Firenze - Via Monaco 6 /Via Ghiacciaie 3	11,718	26	
2	0386	Fi - Firenze - Via Ricasoli, 48	3,458		
2	0402	Fi - Firenze - Viale G. Matteotti 60	8,734	132	
2	0400	Fi - Firenze - Viale Matteotti 50/A	1,310		
2	0376	Fi - Firenze - Viale Matteotti 64 - Via Fra' Bartolomeo 64	5,800	225	
2	0369	Fi - Firenze - Viale S. Lavagnini N. 3-5	1,701	18	
2	0377	Fi - Firenze - Viale S. Lavagnini N. 7	5,800	5	
2	2160	Fi - Pontassieve - Via Roma 10	52		
2	0155	Fi - Sesto Fiorentino - Via Dante 44-46	99		
2	0422	Li - Livorno - Via Grande 110 - P.Za Grande 3	255	3	
2	2028	Pi - Cascina - Via Tosco Romagnola 248/E	69		
1	0122	Pi - Pisa - Via Manzoni 11	1,260	2	
1	7532	Pi - Pisa - Via Puccini 14	181		
2	2162	Pi - Pontedera - Via Aurelio Saffi 4	50		
2	0456	Pi - Pontedera - Via Della Misericordia 22	120		
1	2004	Ar - Arezzo - Via Xxv Aprile 18/34	389	1	
2	0453	Si - Poggibonsi - Via Xx Settembre 58	125		
2	0405	Gr - Follonica - Via Santini N. 7/C	58		
2	0126	Po - Prato - Via Tacca 8	185		
2	0446	Pg - Perugia - Via Cortonese Ang. Via Romeo Gallenga 120	180		
2	0483	Pg - Spoleto - Via Flaminia, 3	124		
2	0129	Ri - Rieti - Via Delle Orchidee 9	69		
3	3029	Rm - Roma - Castelnuovo Di Porto	3,420		
2	0134	Rm - Roma - P.Za Monte Gennaro 16-16/A	247		
1	4361	Rm - Roma - Piazza Esquilino 12 /Via Farini 17	26,288	46	
2	4361	Rm - Roma - Piazza Esquilino 12 /Via Farini 17	11,405	4	
1	4272	Rm - Roma - Piazza Esquilino 5/Via Farini 5	16,000	39	
2	4272	Rm - Roma - Piazza Esquilino 5/Via Farini 5	27,709	9	
2	0089	Rm - Roma - Piazza Priscilla 4		4,513	
2	0293	Rm - Roma - Roma - Via Ciro Menotti 24	761		
2	0469	Rm - Roma - Via Aladino Govoni, 24/43	58,792	629	
2	2172	Rm - Roma - Via Castellini, 13	660		

Transfers between usage classes	Sales and other decreases	Value adjustments	Depreciation for the year	Net Carrying amount 31/12/2022	Current value 31/12/2022	Total depreciation	Total write-backs	Total write-downs
			8	157	223	104		11
			5	97	140	53	6	5
			10	216	450	111		
			4	94	462	47	73	
			9	196	285	101		
			1,854	63,576	65,230	12,334		
			105	3,604	3,770	707		
				2,279	1,950	350		
			3	51	300	61	44	
				6,961	8,100	2,315		466
			5	125	365	49		
			341	11,403	7,800	1,928		
			90	3,368	3,780	377		1,260
			183	8,683	9,900	1,498		482
	43		33	1,233	1,300	329		133
			131	5,895	6,210	519		539
			40	1,680	1,720	124		198
			119	5,686	5,950	313		2,868
			2	49	143	24	6	
			4	95	460	47	79	
			13	245	265	200		9
			3	66	156	33		15
			49	1,213	1,660	429	22	
			7	174	140	64	7	
			2	48	140	24	40	
			5	115	155	60	15	
			15	375	525	116		25
			5	119	245	62	3	
			3	55	97	28	1	
			8	177	585	87	114	
			7	173	245	71		1
			5	118	175	62		
			3	66	163	33	45	
				3,420	3,390			972
			11	237	550	124	174	
			811	25,524	33,647	11,556	2,692	
			316	11,092	13,253	3,405	1,188	
			496	15,543	23,069	7,938	7,780	
			812	26,906	36,231	11,284	13,844	
			114	4,399	4,370	114		
				761	950	825		
			1,326	58,095	61,400	2,644		
			26	634	1,225	315		174

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 31/12/2021	Purchases and other Increases	Write-backs and reversals of impairment losses
3	3061	Rm - Roma - Via Della Cesarina 3	3,590		
2	0091	Rm - Roma - Via Paisiello 40		3,954	
2	0145	Rm - Roma - Via R.Da Forli' 4	84		
2	0090	Rm - Roma - Via Tevere 31		443	
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	5,317	41	
2	0440	Na - Napoli - Centro Direzionale Lotto C2	321		
3	2213	Sa - Vietri Sul Mare - Via Vietri Snc			
2	0047	Ch - Chieti - Viale Europa 43	68		
2	0077	Le - Lecce - Via Cesare Battisti 28	76		
1	0012	Rc - Reggio Calabria - Via Ibico 1	405		
2	4369	Tp - Marsala - Via Salemi 15	81		
2	4362	Me - Messina - Via Xxvii Luglio 195	1,930	1	
1	1004	Ct - Catania - Corso Italia 72	722	1	
2	0338	Ct - Catania - Sicilia 48/56 - Rizzo 29 - Puccini 28	2		
1	0042	Ct - Catania - Via Del Bosco 298/A	1		
2	0042	Ct - Catania - Via Del Bosco 298/A	56		
1	0233	Ct - Catania - Via G. Castorina 43	81		
1	0002	Ct - Catania - Via Torino 73	345	283	
3	2216	Ct - Vizzini - Podere Maguli Snc	8		
1	1003	Ca - Cagliari - Viale Diaz 29	1,210	71	
2	3020	Ca - Villasimius - Localita' Campulongu Snc	5,295	11	
2	0486	Ot - Tempio Pausania - Via S. Lorenzo 21	43		
3	0557	Es - Estero - Lago Speranza De Alicudìa			
		GRAND TOTAL	1,140,293	36,668	
		TOTAL PROPERTY FOR CORPORATE BUSINESS	479,096	14,983	
		TOTAL PROPERTY FOR USE BY THIRD PARTIES	649,821	21,685	
		TOTAL OTHER PROPERTY	9,096		
		TOTAL OTHER PROPERTY RIGHTS	2,279		
		FIXED ASSETS IN PROGRESS AND PAYMENTS ON ACCOUNT			

(*) 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 31/12/2022	Current value 31/12/2022	Total depreciation	Total write-backs	Total write-downs
				3,590	3,610			1,273
		218	56	3,680	3,680	56		218
			4	81	222	40	25	
			7	437	590	7		
				8	17			
				421	1,180			
			223	5,134	4,708	2,353		
			14	307	292	145		
			3	65	270	32	48	
			3	73	380	36	54	
			19	386	470	258	19	
			3	78	98	31		30
			96	1,835	1,980	1,543		3,845
			42	681	1,740	735	71	
				2	5	1	1	
					6	10		
			2	54	124	26	27	
			12	69	460	337	18	
			74	554	1,690	2,082	1	
				8	75		2	
			56	1,225	2,200	703	38	
			183	5,123	5,030	1,251		15,843
			2	41	68	22		
					2			11
	1,067	618	35,828	1,139,447	1,314,289	393,489	71,696	99,773
9,155		60	16,515	486,659	547,252	207,125	45,768	14,311
(9,155)	1,067	557	19,314	641,412	754,298	186,014	25,927	82,941
				9,096	10,789		2	2,521
				2,279	1,950	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, Matteo Laterza, as Chief Executive Officer and Luca Zaccherini, 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 the preparation of the **financial statements** for the period 1 January 2022-31 December 2022.
2. The assessment of the adequacy of the administrative and accounting procedures for preparing the financial statements at 31 December 2022 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), internationally 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 2022:
 - 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, 23 March 2023

The Manager in charge
of financial reporting
Luca Zaccherini

The Chief Executive Officer
Matteo Laterza



UnipolSai Assicurazioni S.p.A.

Sede Legale: via Stalingrado, 45 - 40128 Bologna (Italia) - unipolsaiassicurazioni@pec.unipol.it - tel. +39 051 5077111 - fax +39 051 7095584
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 - 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 31 December 2022, 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 provisions², 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. 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.

1. Activities of the Board of Statutory Auditors in the financial year ending 31 December 2022

In 2022, the Board of Statutory Auditors exercised its supervision, holding 19 meetings, which had an average length of approximately one hour and forty minutes.

The Board of Statutory Auditors also took part in:

- the 10 meetings of the Board of Directors;
- the 9 meetings of the Control and Risk Committee;
- the 9 meetings of the Committee for Transactions with Related Parties ("**Related Party Transactions Committee**");
- the four meetings of the Remuneration Committee;
- the 4 meetings of the Appointments, Governance and Sustainability Committee (formerly the Appointments and Corporate Governance Committee).

As part of its activities aimed at the mutual exchange of information between the bodies and functions involved in the internal control and risk 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 functions each time involved by the supervisory activities of the Control Board;
- the Managers of the UnipolSai Previdenza Open Pension Fund and the Unipol Futuro Presente and UnipolSai Previdenza Futura Individual Pension Plans (the "**Open Pension Fund**" and the "**Individual Pension Plans**") established by UnipolSai;
- the Supervisory Board established pursuant to Italian Legislative Decree no. 231 of 8 June 2001 ("**Italian Legislative Decree 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.

² In particular, please refer to Regulation no. 38 issued by IVASS on 3 July 2018.

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**"), including 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 information regarding the effects on the operating performance deriving from:

- the evolution of the COVID-19 coronavirus respiratory syndrome ("**COVID-19**"), characterised by a substantial normalisation of the dynamics of social life and production activities. In this regard, we point out, with reference to the Non-Life insurance business and in particular the MV TPL class, a return of road traffic to the levels of 2019, with a consequent gradual recovery in the frequency of claims, albeit at levels lower than the pre-pandemic period; in the Non-Life Non-MV classes, a significant growth in production resulting from the commercial drive imparted by the sales networks, together with the economic recovery that affected the year 2022; while as regards the Life business, there are no significant consequences on the trend of premiums written and managed assets;
- the escalation of the conflict between Russia and Ukraine, which has turned into a war on a broad front, and the consequent economic-financial sanctions imposed on Russia by the international community, which had a significant impact on global economy, particularly generating difficulties in the procurement of raw materials, with consequent upward pressure on the relative prices and the risk of compromising the already stressed supply chain. This had repercussions on the cost of claims trend which, from the second half of 2022, saw certain rises in the average cost of claims settled with particular regard to the MV TPL class. These increases, together with the above-mentioned resumption of the frequency of claims, led to the need for tariff adjustments to restore the technical balance of the class. The conflict has furthermore fuelled financial market tensions, with sharp declines in the international stock markets in the first part of the year, which saw a partial recovery at the year end. The period also saw a sharp rise in interest rates resulting from the high inflation environment produced by the aforementioned sanctions as well as the response of central banks, which raised the cost of money on several occasions. All this had repercussions on the Group's financial investments, which marked a significant deterioration in the net balance between implicit capital gains and losses, but recorded, thanks to the reinvestment of the flows produced, better forward-looking profitability. The Control Board also verified that UnipolSai and the subsidiaries do not carry out relevant economic activities in the area concerned by the conflict, do not hold, except to an extremely marginal extent, financial investments in securities of Russian or Ukrainian issuers and are not a contractual party to any relevant financial transactions with subjects or entities subject to the international sanctions. The development of this context and the relative impacts on the company's outlook are continuously monitored by the relevant company functions;

- the phase of high volatility and declines started in March of the current year, linked to uncertainties about the capital and financial soundness of some banking institutions with fears of contagion risk and instability, which affects investments and the operations of the financial management of the Group that continues to be aimed at the consistency between assets and liabilities, the optimisation of the risk-return profile and the liquidity of the portfolio in order to also maintain an adequate level of solvency.

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 2022, the Board of Statutory Auditors reports as follows:

Approval of the Strategic Plan for the three-year period 2022-2024. On 12 May 2022, the Board of Directors of UnipolSai approved the Strategic Plan for the three-year period 2022-2024 called "Opening New Ways" (the "**2022-2024 Strategic Plan**" or the "**Plan**"), aimed, like the previous ones, to create value for all its stakeholders by leveraging its specific distinctive assets. The Plan is structured along the following five strategic areas: Data Driven Omnichannel Insurance; Health and Life-Cycle Focus; Bancassurance Boosting; Beyond Insurance Enrichment; Tech & People Evolution. In relation to each of the areas, the Plan identifies and integrates Environmental, Social and Governance ("ESG") objectives, i.e. lines of action that, starting from opportunities linked to social, environmental and governance aspects, are aimed at generating positive impacts for stakeholders and the company as well and contributing to sustainable development.

Early repayment of the loan disbursed by UnipolSai to Unipol Gruppo S.p.A. maturing in 2024. On 1 March 2022, exercising the option of early repayment contractually provided, Unipol Gruppo S.p.A. ("**Unipol**") fully repaid the loan of €300m disbursed by UnipolSai on 1 March 2019, in the context of the exercise of the put option relative to 27.49% of the share capital of Unipol Banca S.p.A. and UnipolReC S.p.A. ("**UnipolReC**"), due to it with respect to Unipol itself due to the option contract subscribed on 31 December 2013 between the then Fondiaria-Sai S.p.A. and Unipol.

Trade union agreement regarding Personnel and access to the Solidarity Fund. In October 2022, UnipolSai and the other Italian subsidiary insurance companies signed trade union agreements on voluntary early retirement arrangements for the employees of those companies that meet pension requirements by 2027.

Renewal of the bancassurance agreement with BPER Banca S.p.A. and Banca Popolare di Sondrio S.p.A. On 22 December 2022, UnipolSai signed agreements for renewal of the bancassurance partnership with BPER Banca S.p.A. ("**BPER**") and Banca Popolare di Sondrio S.p.A. ("**BPSO**"), relating to the distribution of Life and Non-Life insurance products of Arca Vita S.p.A., Arca Assicurazioni S.p.A. and Arca Vita International DAC. When these agreements were renewed, the distribution by the above-mentioned banks of the "health" insurance products of UniSalute S.p.A. ("**UniSalute**") was also governed by autonomous agreements that were also entered into. The agreements make it possible to continue the partnership with BPER and BPSO for a period of 5 years starting from 1 January 2023, at terms substantially aligned with those expiring at the end of December 2022.

Exercise of the put option on the Incontra Assicurazioni S.p.A. equity investment On 1 July 2022, UnipolSai received formal notice from UniCredit S.p.A. ("**Unicredit**") of termination of the shareholders' agreement signed on 30 October 2017 between the two parties in relation to Incontra Assicurazioni S.p.A. ("**Incontra**"). Subsequently, on 29 July 2022, UnipolSai exercised its put option regarding the investment held in Incontra, due to it on the basis of the agreement. UnipolSai and UniCredit have 14 months (subject to legal authorisations) to finalise the transfer of the equity investment.

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. ("**Intesa**") 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.

UnipolRental S.p.A. - Completion of a securitisation transaction. In November 2022, UnipolRental S.p.A. ("UnipolRental") completed a securitisation transaction, carried out through the granting by a special purpose vehicle of a loan pursuant to Art. 7, paragraph 1, letter (a) of Italian Law no. 130 of 30 April 1999, the repayment of which is guaranteed by special-purpose assets set aside pursuant to Art. 4-*bis* of Italian Decree Law 162/2019 (Milleproroghe Decree), which includes the car rental contracts held by UnipolRental, as well as the vehicles underlying these contracts. The transaction, which saw a leading investment bank act as Arranger and provider of the Senior Loan to the SPV, leverages a guarantee established on the core company assets (long-term rental contracts and the fleet of motor vehicles) and has the primary objective of supporting the strategic plan of UnipolRental. The net liquidity acquired at closing amounted to €481m, against net debt of €520m and sums withheld by the lender as an accessory guarantee of €39m.

Acquisition of I.Car S.r.l. and Muriana Manuela S.r.l. On 13 January 2022, UnipolSai acquired 100% of I.Car S.r.l. share capital at the estimated total price of €77m and 100% of Muriana Manuela S.r.l. share capital for €3m. The acquisition of these two companies, operating in the vehicle anti-theft system sector and insurance brokerage sector, respectively, is consistent with development of the Mobility ecosystem undertaken by the Group in recent years.

Establishment of UnipolHome S.p.A. On 20 January 2022, UnipolHome S.p.A. ("UnipolHome"), a wholly-owned subsidiary of UnipolSai, was established with the aim of integrating the Group's insurance offer into the Property ecosystem sector. In particular, the company aims on one hand to create and coordinate a network of craftsmen through a digital platform to manage the provision of direct compensation for damages relating to claims on insured properties, with potential expansion in the activity of property maintenance, and on the other hand to enter the condominium management market, also by acquiring already specialised companies, and possibly act as a business procurer with reference to energy market services. On 1 July and 26 October 2022, UnipolSai, at the request of the subsidiary, made capital contributions of €2.7m and €2.6m, respectively, to provide UnipolHome with the financial resources required to implement the "Craftsmen Network Platform" and acquire a controlling interest in Unicasa Italia S.p.A., a company operating in the area of condominium administration.

Acquisition of Tantovago S.r.l. On 6 July 2022 and 26 October 2022, by purchasing shares and subscribing to a reserved capital increase, UnipolSai acquired, at a total price of €15.9m, a stake representing 75% of the share capital of the company Tantovago S.r.l. ("Tantovago"), which operates in the flexible benefits market (i.e., goods and services that a company can provide as part of its welfare plan for its employees) in the role of aggregator, possessing the technology and know-how to purchase and aggregate individual products/services provided by various suppliers within a digital catalogue of services designed to be integrated into special platforms.

Establishment of Welbee S.p.A. On 6 July 2022, the company Welbee S.p.A. was established, a wholly-owned subsidiary of UnipolSai, with a view to performing platform provider activities in the flexible benefits market, in the welfare and healthcare sectors, within the framework of the Beyond Insurance Enrichment strategic area defined in the 2022-2024 Strategic Plan.

Acquisition of the Santagostino Medical Centres. On 16 December 2022, UnipolSai signed the contract to acquire the entire share capital of Società e Salute S.p.A., a company operating in the private healthcare sector under the brand name "Centro Medico Santagostino", from the L-GAM investment fund. The transaction, which is part of the Beyond Insurance Enrichment strategic area of the 2022-2024 Strategic Plan, constitutes a significant component of the welfare ecosystem, concerning the development and direct management of a network of health centres. It is expected that, having obtained the necessary authorisations, the transaction will be completed by April 2023.

Other acquisitions. With the aim of developing the welfare ecosystem, additional equity investments were acquired in companies operating in the healthcare field (Anton Maria Valsalva S.r.l., the company that manages the multi-specialty health centre of the same name in Imola; Gratia et Salus S.r.l., a company that manages medical clinics specialised in occupational medicine; DaVinci Healthcare S.r.l., a company that manages telemedicine services).

More information on these transactions and additional events is provided in the Management Report and the Notes to the Financial Statements at 31 December 2022.

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:

Merger by incorporation of UnipolRe Dac into UnipolSai. The Boards of Directors of UnipolRe DAC ("**UnipolRe**") and UnipolSai, which met on 20 and 23 March 2023 respectively, approved the merger by incorporation of the Irish subsidiary UnipolRe into UnipolSai, to be completed subject to authorisation by the competent Supervisory Authority.

Integration of SIFÀ - Società Italiana Flotte Aziendali S.p.A. into UnipolRental. At its meeting on 23 March 2023, the Board of Directors of UnipolSai approved an industrial project in the long-term rental business which, inter alia, calls for the integration via merger by incorporation of SIFÀ - Società Italiana Flotte Aziendali S.p.A. (a company belonging to the BPER Group) into UnipolRental. This project is part of the "Beyond Insurance Enrichment" strategic area, more specifically the "Mobility" ecosystem, of the 2022-2024 Strategic Plan and is aimed at creating an operator of national significance in the long-term rental sector. As a result of the merger, BPER will hold an approximate 20% investment in the share capital of UnipolRental.

Subscription of the share capital increase of the subsidiary DDOR Novi Sad. On 20 February 2023, the share capital increase of approximately €5m approved by the Shareholders' Meeting of the Serbian subsidiary DDOR Novi Sad on 30 January 2023 was fully subscribed and paid up.

2.4 Dispute proceedings

In regard to disputes involving the Company in 2022, 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 at 31 December 2022, 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 Regulation 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 ("**RPT Procedure**"), lastly updated on 23 June 2022, and an Operating Guide for the application of the same. The Board of Statutory Auditors acknowledged the amendments made to the RPT Procedure in order to incorporate in the document the changes in the top management organisational and managerial structure, verifying its compliance with the principles established in the Consob Regulation.

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 in keeping with the Company's interest, focusing in particular on:

- the renewal of the agreements for the regulation of the bancassurance partnership (the "**Partnership**") between UnipolSai, BPER Banca S.p.A. ("**BPER**") and Banca Popolare di Sondrio S.p.A. ("**BPSO**"), relating to the distribution of Life and Non-Life insurance products of Arca Vita S.p.A. ("**Arca Vita**"), Arca Assicurazioni S.p.A. ("**Arca Assicurazioni**") and Arca Vita International DAC ("**Arca International**") as well as the signing, as part of the Partnership, of new distribution agreements between UniSalute S.p.A., BPER and BPSO, approved by the Company's Board of Directors on 15 December 2022;
- an industrial project in the long-term rental business which, inter alia, calls for the integration via merger by incorporation of SIFÀ - Società Italiana Flotte Aziendali S.p.A. (a company belonging to the BPER Group) into UnipolRental, approved by the Company's Board of Directors at the meeting held on 23 March 2023;

verifying the fairness of the procedure adopted for investigation and judgement purposes, as well as its compliance with the laws and regulations in force and with internal regulations, by reviewing the available documentation and attending the meetings of the Related Party 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.

7 Board of Statutory Auditors' Report

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 Inter-company Policy 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 2022 financial year, please note that the Board of Statutory Auditors believes that the outsourcing agreements in place between UnipolSai and the Parent Unipol, as well as with other Group companies, comply with the applicable sector regulations.

In regard to the relations between UnipolSai and the 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 at 31 December 2022 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 Unipol, pursuant to Articles 2497 et seq. of the Italian Civil Code;
- pursuant to sector regulations, in compliance with IVASS Regulation no. 38 of 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 €1bn 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 2022 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 a Board of Statutory Auditors (with control functions), both appointed by the Shareholders' Meeting;
- the independent audit of the accounts for the 2021-2029 nine-year period was assigned to EY by the Shareholders' Meeting of 17 April 2019,

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.

In this regard, it is noted that some internal company committees have been set up, mainly consisting of the Heads of UnipolSai's Top Management, with the task of supporting the Chief Executive Officer in the implementation and monitoring of the policies of direction, coordination and operational strategy defined by the Board of Directors and implemented by the Top Management itself.

In view of the above, 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 timeliness of the information needed to fulfil the communication obligations provided by the law and by Regulation (EU) no. 596/2014 of the European Parliament and of the 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, also through specific meetings, with the Boards of Statutory Auditors of the subsidiaries, 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 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, also forward-looking, management and appropriate control of risks, in line with the strategic guidelines and risk appetite of the company, also 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 Board of Directors, most recently updated on 23 June 2022, which govern, among other things, the role and responsibilities of the parties involved in this system. The Directives are complemented 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 up internal regulations laying out policies and guidelines as well as specific operating procedures.

The principles of the internal control and risk management system as a whole and its processes 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 with regard to: (i) management of specific risk factors (e.g. the "Group Investment Policy" ("**Investment Policy**") with regard to market risk, and the "Credit Policy" for credit risk), (ii) risk management as part of a specific process, (iii) risk mitigation and (iv) risk measurement model management.

7 Board of Statutory Auditors' Report

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 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 Articles 210 and 210-ter, paragraphs 2 and 3 of the Private Insurance Code ("CAP"). 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 verify their suitability and to assess 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.

The risk management and internal control process in the context of financial disclosures implemented by UnipolSai, defined on the basis of specific guidelines identified in compliance with 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 with 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 outcome of which the Chief Executive Officer 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 Italian Legislative Decree no. 39 of 27 January 2010, as amended by Italian Legislative Decree no. 135 of 17 July 2016 ("**Italian 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.

Also considering that, in implementation of the so-called "Transparency Directive"³, which requires issuers whose securities are listed on regulated markets of the European Union to prepare the annual financial report in a single electronic communication format, with the technical procedures governed by the European Commission Delegated Regulation no. 2019/815 of 17 December 2018 (the "**ESEF Regulation**"), in compliance with the latter Regulation, starting from the 2021 financial year, the Separate Financial Statements and the Consolidated Financial Statements of UnipolSai have been prepared and published in XHTML (*Extensible Hypertext Markup Language*) format, also marking up some information elements of the Consolidated Financial Statements with XBRL (*Extensible Business Reporting Language*) specifications with the aim of further increasing the accessibility, analysis and comparability of the data contained therein. In accordance with the specific provisions of the ESEF Regulation, starting from the financial year 2022, the Company's Consolidated Financial Statements contain the mark-up of the numerical data reported in the statement of financial position, income statement and statement of comprehensive income, statement of changes in shareholders' equity and statement and cash flow, as well as the information elements identified in Annex II of the ESEF Regulation itself if these are reported in the explanatory notes.

The Board of Statutory Auditors has verified the fulfilment of the aforementioned obligations as part of its duties in relation to compliance with the *pro-tempore* regulations in force and, in this context, has taken note of what has been communicated in relation to certain information contained in the explanatory notes that, when extracted from the XHTML format in an XBRL instance may not be reproduced in an identical manner with respect to the corresponding information that can be displayed in the consolidated financial statements in XHTML format, due to certain technical limitations recognised by ESMA itself in the ESEF Reporting Manual published by the latter, and which, therefore, may cause difficulties in the readability of the extracted information. The same circumstance is illustrated by the Independent Auditors in the paragraph concerning the opinion of compliance of the Consolidated Financial Statements with the ESEF Regulation.

4.3 Disclosure of non-financial information

With respect to the obligations laid out by Italian Legislative Decree no. 254 of 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, 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 Governance Report and has no remarks to make in this regard. Referencing the provisions of Art. 123-bis of the Consolidated Law on Finance on the opinion of consistency that the independent auditors must provide on some information included in the aforementioned Governance Report, the Control Board verified that the Independent Auditors' Report accompanying the Financial Statements at 31 December 2022 ("**Independent Auditors' Report**") issued by EY contained no findings in this regard.

³ 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.

7 Board of Statutory Auditors' Report

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 and pursuant to Art. 147-*ter*, paragraph 4, of the Consolidated Law on Finance.

In the first few months of 2023, 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 21 March 2023. The topics dealt with concerned in particular: the qualitative and quantitative profile of the Board of Statutory Auditors; organisational and operational aspects; the exercise of powers and responsibilities; the role of the Chairman and the internal dynamics of the Board itself. The emerging result pointed to an overall positive picture and full satisfaction with the effectiveness of the work performed in 2022 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 on eligibility for office 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, paragraph 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 terrorist financing provisions, pursuant to Italian Legislative Decree no. 231 of 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 be made 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;

- 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 and the geopolitical situation generated by the conflict between Russia and Ukraine.

The Board of Statutory Auditors has also acknowledged the update by the Company 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**")⁴. 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 Code of Ethics of the Unipol Group.

The Control Board has also checked that, on the closing of the financial year, the Company has eligible own funds to cover the capital requirements equal to 2.88 times the Solvency Capital Requirement (SCR) and 6.25 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 laws and regulations, 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 Private Insurance Code is applied.

6. Organisation and Management Model pursuant to Italian Legislative Decree no. 231/2001

The Board of Statutory Auditors has acknowledged the inclusion of further cases of offences in the context of Italian Legislative Decree 231/2001, as well as the changes made to those already included in the same, and of the consequent launch by 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 Italian 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 reporting were brought to light based on the information provided by the Supervisory Board, including that provided in its Annual Report.

7. Independent audit of the accounts

Pursuant to Art. 19 of Italian Legislative Decree 39/2010, the Board of Statutory Auditors, acting as Internal Control and Audit Committee, is tasked with:

⁴ 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.

7 Board of Statutory Auditors' Report

- 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) no. 537/2014, together with any remarks;
- 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 Italian Legislative Decree 39/2010 and Art. 6 of Regulation (EU) no. 537/2014, in particular as regards the appropriateness of the provision of services other than audit to the audited entity, in compliance with Art. 5 of the same (EU) Regulation.

The Board of Statutory Auditors held regular meetings with representatives of EY, the independent auditors, pursuant to Art. 150, paragraph 3 of the Consolidated Law on Finance and, in relation to the Financial Statements for the year ended 31 December 2022, 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 Italian Legislative Decree 39/2010 and Art. 102 of the Private Insurance Code, 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 at 31 December 2022, 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 Italian Legislative Decree 39/2010 and Art. 41 of Italian 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 2022 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. It also contains the aforementioned paragraph relating to the technical limits characterising the Consolidated Financial Statements in the XBRL format.

On the basis of the provisions in Art. 19, paragraph 1, of Italian 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, the Control Board examined the proposals for assignment of further consultancy tasks and professional services to EY and EY Advisory S.p.A. ("**EY Advisory**"), a company belonging to the same network as the auditing company, submitted to it during the financial year, checking both the compatibility of such tasks 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 independent auditors deriving from the performance of the same services in the light of the provisions in Italian Legislative Decree no. 39/2010 (Art. 10 et seq.) and in the Issuer's 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 and 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.

In this regard it should be noted that, on the initiative of the Board of Statutory Auditors of UnipolSai and the parent Unipol, in the early months of 2023 the Group adopted a specific procedure aimed at regulating the transfer to the Independent Auditors, as well as to entities belonging to the network of the of assignments concerning services other than the statutory audit.

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 2022, 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 of 13 July 2007 ("**IVASS Regulation 7/2007**"), as amended the Consolidated Financial Statements - informs that it has verified that the obligation to draft the Consolidated Financial Statements was fulfilled by the Board of Directors on 23 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; explanatory notes to the financial statements, as well as annexes to the explanatory 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 Regulation (EU) 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.

7 Board of Statutory Auditors' Report

As previously highlighted, the Consolidated Financial Statements at 31 December 2022 of UnipolSai were prepared and published, in compliance with the ESEF Regulation, in the XHTML (Extensible Hypertext Markup Language) format, also marking up some economic information with XBRL (Extensible Business Reporting Language) specifications.

In their Report on the Consolidated Financial Statements, the Independent Auditors expressed an opinion on its compliance with the aforementioned Regulation. In turn, the Board of Statutory Auditors has verified the fulfilment of the above mentioned obligations in the context of the tasks assigned to it with regard to compliance with the applicable *pro-tempore* 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, economic result and cash flow, in compliance with the principle of the prevalence of the economic substance of transactions over their legal form.

Given that there are no substantial changes in the standards applied compared to the previous year, the section "New accounting standards not yet in force" of the Notes to the Consolidated Financial Statements contains the information regarding the transition to IFRS 17 and IFRS accounting standards 9, both applicable to the entire scope of consolidation of UnipolSai as from 1 January 2023, and to the main choices made by the Company in relation to the main areas of impact. The Board of Statutory Auditors received regular reports on the activities carried out by the competent company functions and on the underlying reflections carried out in this regard.

At 31 December 2022, the consolidation scope is constituted by the combination of the UnipolSai data with those of 58 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 IAS 28) or stated at their carrying amount. 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 2022. 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 Private Insurance Code, of Italian 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 Chief Executive Officer 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 2022, as presented by the Board of Directors.

With regard to the proposal to allocate the profit for the year and to distribute a dividend of €0.16 per share, as formulated by the Board of Directors at the meeting held on 23 March 2023 and represented in the Report to the Shareholders' Meeting called for 27 April 2023, the Board of Statutory Auditors examined the contents of the communication disclosed to the market by IVASS on 13 March, in which - in view of the closure of the accounts for the financial year 2022, and taking into account the macroeconomic situation and the possible evolution of risk factors linked to the Russia-Ukraine conflict, the ensuing energy crisis and the start of Quantitative Tightening by the European Central Bank, as well as the rise in inflation, the increase in interest rates and the worsening of conditions of access to financing for households and businesses - the Supervisory Authority for Private Insurance "*recommends adopting at individual and group level [...] extreme prudence in resolutions for the distribution of dividends and other capital elements, ensuring their compatibility with the potential impacts of further exacerbations of the relevant factors*".

In this regards, the Board of Statutory Auditors has acknowledged that:

- UnipolSai held distributable profit reserves totalling €1,900m at 31 December 2022 and boasts significant current and forward-looking capital strength, with an individual Solvency Ratio at 31 December 2022 of 288% (calculated using the Partial Internal Model as authorised by IVASS), with excess capital of roughly €5.72b, determined by having already deducting the dividend proposed for distribution for the year 2022;
- the current and forward-looking capital adequacy level of UnipolSai (considering the payment of planned dividends) is adequate to cover Solvency II prudential requirements, including with reference to the most severe stress scenario identified during the own risk and solvency assessment ("ORSA"). Similar conclusions are reached with reference to the financial position on the basis of the forward-looking liquidity analyses performed, also with reference to stress scenarios.

In conclusion, the Board of Statutory Auditors believes that it shares the considerations of the Board of Directors with regard to the existence of the conditions for proceeding with the distribution of the dividend to the extent proposed, in compliance with prudence criteria.

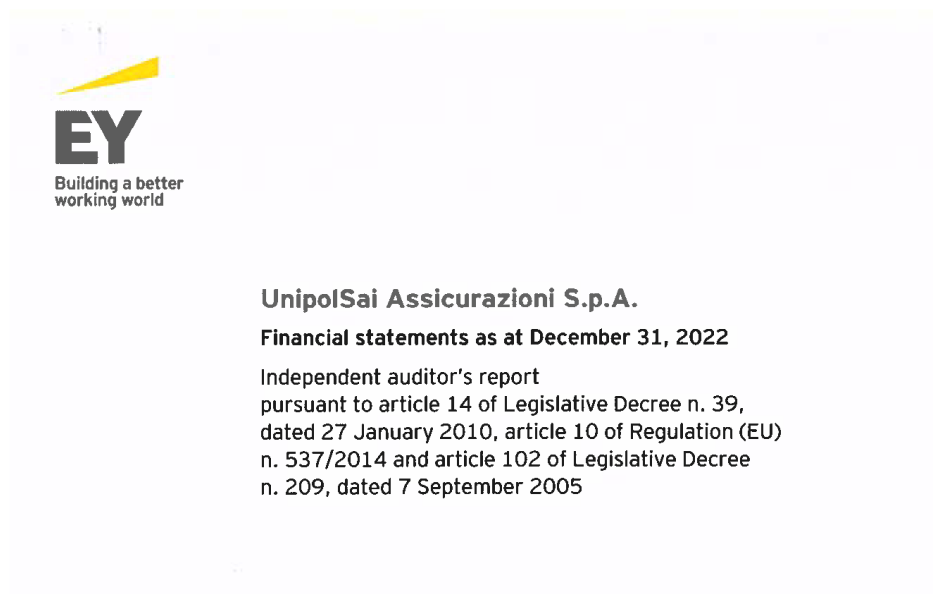
Bologna, 5 April 2023

On behalf of the Board of Statutory Auditors
The Chairman Cesare Conti





INDEPENDENT
AUDITOR'S REPORT





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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, 2022, 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, 2022, 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.

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We identified the following key audit matters:

Key Audit Matters	Audit Responses
<p>Valuation of unlisted financial investments</p> <p>The Company holds Eur 42.290 million of other financial investments in the financial statements as at 31 December 2022, including investments without an active market. For these instruments, in absence of a liquid and active market, 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"> • 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; • comparison of the methodologies and of the parameters used with market practices; • independent repricing of a sample of investments, in order to test the reasonableness of fair value at the balance sheet date. <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>Non-life claims provision estimation</p> <p>The technical provisions of the non-life segment are recorded at 31 December 2022 for an amount equal to Eur 13.064 million, of which Eur 9.864 million represented by claims provision. In particular, 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. Claims provision also include provisions for late reported claims, estimated on the basis of the experience gained from the previous years.</p>	<p>The audit response included several procedures, the most relevant of which are outlined below.</p> <ul style="list-style-type: none"> • an understanding of estimation process of claims provision designed 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;

8 Independent Auditor's Report



The valuation of the non-life claims provision is a well-structured estimation process that requires the use of complex 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, that represent more than 60% of total claims provision.

For these reasons, we considered this aspect a key audit matter.

The financial statement information relating to claims provision 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.1 - Non-Life business)".

- the examination 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 recorded 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, the actions taken to eliminate relevant risks or the safeguard measures applied.

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 as at December 31, 2022 with the provisions of the Delegated Regulation.

In our opinion, the financial statements as at December 31, 2022 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, 2022, 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, 2022 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, 2022 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, 2022. 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, 2022, 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, 2022. 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 2022, 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, 5th April 2023

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.

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Share capital
€ 2,031,456,338.00 fully paid-up
Bologna Register of Companies
Tax No. 00818570012
VAT No. 0374081207
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

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