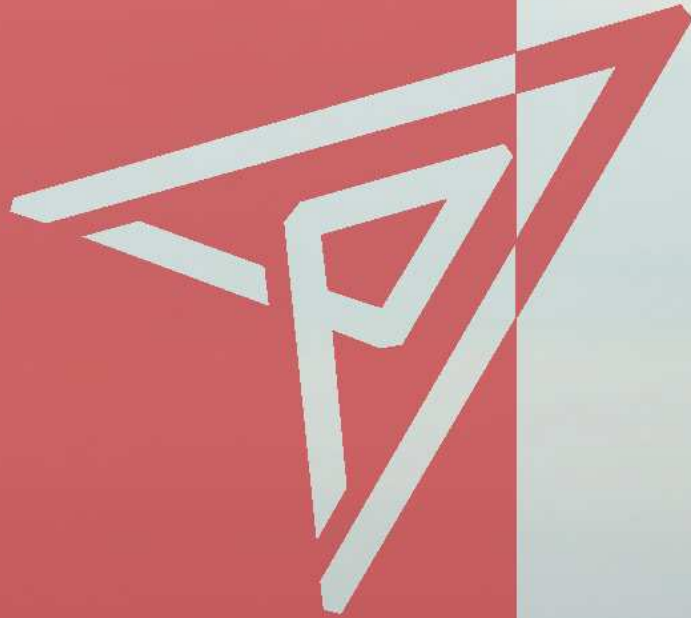


UnipolSai
ASSICURAZIONI



2023
Annual Report



UnipolSai Assicurazioni

Annual Report

2023

The official document containing the 2023 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 2023 Financial Statements, accompanied by the Management Report, for ease of reading.

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



A STEP TOWARDS THE FUTURE ON EVERY NEW WAY

The 2023 Financial Statements illustrate and summarise the second year of the “Opening New Ways” Strategic Plan, the path that Unipol has undertaken to innovatively and effectively develop its action in different ecosystems, consolidating insurance leadership and further strengthening its bancassurance business.

The Group, despite an overall scenario of enormous geopolitical and macroeconomic difficulty and in a national context characterised by several catastrophic events, has achieved its Plan objectives as a result of its positioning in terms of innovation with which it accompanies the lives of all its stakeholders.

The arrow we have chosen as the visual for our Strategic Plan and creatively expressed in these financial statements, represents our constant commitment to walk towards the future, to always live up to our own mission, because every step we take is also a step ahead for those who every day trust us with their life plans.

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 2023, global GDP growth continued, estimated at +2.7%, despite slowing compared to +3.1% in 2022. The slower pace of global economic growth depends, firstly, on the restrictive monetary policies implemented by the main international central banks and, secondly, on economic growth rates in China which are still below the pre-pandemic average and in turn penalised the evolution of global trade.

In the United States, GDP increased by 2.5% in 2023 (+1.9% in 2022). GDP growth was mainly supported by the good performance of private consumption and public spending, which offset the reduction in private investments, in turn penalised by high interest rates. The trend in consumption was supported by the positive labour market results, with an unemployment rate remaining at very low values in 2023 (3.6% on average). Growth was also accompanied by a gradual reduction in the inflation rate, which on average stood at 4.2% compared to 8.0% in 2022.

In China, GDP rose by 5.2% (+3% in 2022) thanks to the recovery in domestic demand assisted by the end of the restrictive "Zero-Covid" policies of 2022. However, growth remains below the pre-pandemic average due to tensions in the real estate market and lower exports, not fully offset by the expansion in domestic demand. In this context, the average unemployment rate in 2023 was 5.2%, while the average inflation rate was 0.2%, with deflation on average in the last quarter. In 2023, China resumed growing more rapidly than emerging countries. The estimated growth in 2023 for the block of Emerging Countries as a whole is 4.2%.

In Japan, it is estimated that GDP will close 2023 with growth of 2% (+0.9% in 2022). Despite the slowdown in the third quarter (-0.7% compared to the previous quarter), Japanese growth was supported by the improvement in foreign trade, which offset a low growth in domestic demand. The labour market continued to record a low unemployment rate, averaging 2.6% per year, while the inflation rate rose to 3.3% compared to 2.5% in 2022.

In the Euro Area, GDP rose by 0.5% in 2023 (+3.4% in 2022). Growth was essentially stagnant throughout 2023 due to the effects of the ECB's restrictive monetary policy. In addition, the reduced demand for goods from China penalised economies more dependent on exports such as Germany, whose slowdown in turn negatively affected economic growth throughout the Euro Area. Despite the slowdown in economic growth, the unemployment rate fell slightly and on average was 6.5% in 2023 compared to 6.7% in 2022, while the inflation rate fell on average to 5.5% compared to 8.4% in 2022, with the December figure down further to 2.9%.

In 2023, Italian GDP increased by 0.7% (+3.9% in 2022). In particular, in the second quarter the GDP trend was negative (-0.3% compared to the first quarter) due to the decline in both final consumption and investments. The recovery in final domestic consumption led to a return to growth in the third quarter (+0.1% on the second quarter), while in the fourth quarter growth mainly benefited (+0.2% on the third quarter) from the improved net foreign component. The average annual inflation rate was 6% (8.7% in 2022). The labour market remains resilient with respect to the slowdown in growth, with the annual average unemployment rate down to 7.6% (+8.1% in 2022).

Financial markets

In 2023, the Fed raised the Fed funds rate by 100 basis points, also continuing the process of downsizing the portfolio of securities purchased during the various quantitative easing programmes.

Similarly, the ECB also maintained a restrictive monetary policy, increasing the two main monetary policy rates (refi and deposit rate) by 200 basis points. At the end of 2023, the deposit rate stood at 4% from 2% at the end of 2022 while the refi rate stood at 4.5% at the end of 2023, from 2.5% at the end of 2022. The ECB also continued its process of reducing the amount of securities purchased for monetary policy purposes.

Declining inflation rates and expectations of a less restrictive monetary policy by the Fed as well as the ECB led to a reduction in interest rates, particularly on long maturities.

The 3-month Euribor rate closed 2023 with an increase to 3.91%, up by around 177 basis points compared to figures at the end of 2022, while the 10-year Swap rate decreased during the same period by roughly 70 basis points, closing 2023 at 2.49%.

In Germany, the 10-year Bund closed 2023 at 2.03%, down by around 50 basis points on the values at the end of 2022, whilst in Italy the 10-year BTP closed 2023 at 3.68%, down 96 basis points. The 10-year spread between Italian and German rates was therefore 166 basis points at the end of 2023, down 46 basis points from its value at the end of 2022.

2023 ended favourably for international stock markets. In Europe, the Eurostoxx 50 index, which refers to the Euro Area indexes, showed an increase of 19.2% in 2023 compared to the end of 2022. The FTSE Mib index, referring to Italian listed companies, recorded an increase of 28% in the same period. The DAX index, referring to German listed companies, finally closed 2023 up 20.3% compared to December 2022.

In the United States, the S&P 500 index instead closed 2023 ahead by 24.2% compared to the values at the end of 2022. International stock markets also saw a sharp rise in 2023: the Nikkei stock index, referring to listed companies in Japan, closed 2023 with growth of 28.2% compared to December 2022, while the Morgan Stanley Emerging Markets index, referring to emerging markets, recorded a more limited increase in 2023 of 7.0%.

The narrowing of interest rate spreads between the United States and the Euro Area favoured the depreciation of 3% of the US dollar against the Euro, with the euro/dollar exchange rate closing 2023 at USD 1.10 to the Euro against USD 1.07 at the end of 2022.

Insurance Sector

At the end of the third quarter of 2023, final figures show premiums in the Italian and non-EU direct business insurance market as close to €93.9bn, down 1% compared to the third quarter of 2022. In particular, total Non-Life premiums written increased by 6.6% compared to the same period of 2022 and therefore a year-end growth of approximately 7% is expected, for premium values in excess of €38bn.

From the latest ANIA surveys for the third quarter of 2023 in the MV sector, the total premiums of the classes MV TPL, Marine Vessels TPL and Land Vehicle Hulls grew by 5.2% compared to the same period of the previous year, driven by the positive trend in premiums written for the MV TPL and Marine Vessels TPL component (+3.4%) and the Land Vehicle Hulls component (+11.1%). The increase in MV TPL premiums benefited from tariff increases, translating into an increase in the average premium, which stood at €357 in December 2023 compared to €336 in December 2022, in line with ISTAT surveys on list values (up by 4.3%). With regard to the Non-Life Non-MV business, at the end of September 2023 segment premiums reached €14.9bn, up by 7.4% (Health +12.7%, Property +8.0% and General TPL +8.2%) compared to the same period of 2022.

With regard to distribution channels, the first nine months of 2023 showed a reduction in the share of the agency channel, confirming the trend already emerging early in the year, with premiums up by about 4.7% compared to the third quarter of 2022 and a total weight of approximately 83.3%. Direct channel premiums were also up (+4.0%), as were the broker and banking channels at 4.3% and 3.9%, respectively). In the Non-MV segment, the most significant increase in premiums was achieved by the broker channel (+13.5%), while the agency channel recorded an increase in premiums of 6.6%.

With regard to Italian and Non-EU direct Life business premiums, for 2023 Ania estimates total premiums of roughly €91bn, down by around 4.0% compared to the end of 2022, due to the decline in Class III premiums (-31%) and partly offset by the Class I trend (+9%). Vice versa, premiums in Class VI are expected to increase (+21%), while Class V (-28%) and Class IV (-4.3%) are expected to see a decline.

The estimated breakdown of premiums across Life distribution channels at the end of 2023 should remain strongly biased towards the banking channel, with an estimated share of total premiums of 60.4%, while the share of the financial advisors channel and the Direct and broker channels declined to around 12.1% and 11.8%, respectively, in favour of the agents channel, which is expected to account for roughly 15.8% of premiums.

Pension funds

In 2023, on the basis of Assogestioni data, net deposits of assets under management (mutual funds, individual asset management, collective and individual pension plans) amounted to -€47.8bn, of which -€16bn referring to collective management (open and closed funds) and -€31.7bn in net deposits for portfolio management.

The management of pension assets, with net deposits of roughly €4bn at 30 September 2023, was up sharply compared to the €1.7bn of net deposits recorded in the same period of the previous year. Asset management referring to pension funds (pension funds and individual pension plans) therefore amounted to €105.2bn at 30 September 2023, equal to 4.7% of total assets under management.

In 2023, existing positions with supplementary pension schemes, reported by Covip, increased by 410 thousand units compared to the end of 2022. The 4% increase recorded at the end of the year confirms the upward trend observed in recent periods. In December 2023, there were therefore 10.7m existing positions, of which 7.9m held by employees (73.6%).

In line with the sector trend, in December 2023 occupational funds recorded growth of 5.5% compared to December 2022, with 211k more positions, for a total of 4m positions at the end of the year, and contributions up by 7.7%. The main growth driver was linked to the contribution of contractual enrolments, particularly in the construction sector fund (for about 88k positions), where workers join through the payment of a modest contribution from the employer, and, in the public sector, the activation of automatic registration for new public employees (for approximately 16k positions). Market pension schemes were also up compared to the end of 2022, with an increase in existing positions of open funds (+5.9%) and "new" Personal Pension Funds (PiPs) (+2.2%) and an increase in contributions of 7.4% and 2.3%, respectively. The latest data available for pre-existing pension funds, updated as at September 2023, showed an increase in the number of positions of 1.2% compared to December 2022, corresponding to roughly 8k.

In December 2023, the resources allocated to supplementary pension benefits were up by 8.2% compared to December 2022, i.e. equal to approximately €223bn compared to €206bn recorded in December 2022, due to stock price increases linked to the performance of the financial markets and the overall increase in contributions. The recovery in share prices had a positive impact on the returns of all types of pension schemes with higher values for portfolios with more equity exposure. The net return over a 10-year horizon was 2.4% for occupational funds, 2.5% for open funds, 2.7% for "new" unit-linked PiPs and 1.8% as regards the segregated fund component of "new" PiPs. All returns with a 10-year horizon were in line with or slightly higher than the revaluation threshold of post-employment benefits, equal to approximately 2.4%.

Real Estate market

In 2023, the residential real estate market continued to show solid demand. Nevertheless, according to the Real Estate Market Observatory of the Revenue Agency, in 2023 house sales fell by a total of 9.2% compared to 2022, due to the reshaping of state incentives for renovations and repeal of the option to sell tax credits related to works that began after 31 March 2023, in addition to the restriction of offer conditions on mortgages.

In 2023, on average for the 13 major cities, house prices recorded growth of 1.5%, although the property devaluation phase in real terms continued (net of inflation, prices were down by around 4%). The decline in sales and the reduced availability of household spending is holding back price growth. Amongst the large cities, Bari (-1.5%), Venice (-1.4%) and Catania (-0.4%) still showed a drop in prices, while the strongest growth continued to be recorded in Milan (+3.4%). On the other hand, demand for leases remained high, with an average increase in rents of 3.3%, and spread across all cities (between +1.2% in Naples and +6.9% in Bologna). In terms of returns, in 2023 the residential market had an average cap rate of 5.26%, up from 5.16% in 2022, and a total return of 6.7%.

In 2023, sales in the non-residential sector also recorded a decrease, but to a lesser extent than the residential sector (-4.2%). In fact, in the face of a more marked deterioration in the conditions of access to credit for businesses than for households, the sharp increase in public investments in the NRRP continues to support private non-residential investment. The decline was greater in the production sector (-10.5%), followed by offices (-3.5%), which were affected by the sharp drop in corporate investments, and stores (-2.2%), which in the first half of the year benefited from the period of expansion of tourist services.

The decline in sales of non-residential properties had more marked effects on store and office price trends than those observed for homes. Indeed, on average in the 13 major cities store prices increased by 1.0% and office prices by 0.2%. Moreover, the growth in rents was still modest, but for offices (+0.9%) it was higher than that of prices, leading to a rise in yields (with cap rates at 5.2% and a total return of 5.4%), while for stores it was lower than prices (+0.8%) leading to a fall in yields (cap rates at 7.3% and total returns at 8.3%).

Main regulatory developments

In 2023, the reference regulatory framework for the sectors in which the Company carries on business saw numerous innovations.

Relevant regulations for the insurance sector

Provisions of particular importance to the insurance sector are contained in Law no. 213/2023 (Budget Law), which envisages the establishment of a Life insurance Guarantee Fund (the "Fund"). The Fund represents an association between insurance companies and intermediaries with the task of intervening to protect those entitled to insurance benefits (up to €100k each) against member companies subject to compulsory liquidation. When fully operational, the Fund will have a financial endowment of at least 0.4% of the total Life business technical provisions (approximately €3bn). This level of financial endowment will have to be reached gradually, by the end of 2035. The percentage contributions to the Fund by the insurance companies will be calculated in proportion to the Life technical provisions and the contributions may take the form of irrevocable payment commitments, for an amount not exceeding 50% of the Fund's financial endowment (raised to 60% when fully operational). Establishment of the Fund represents a strong guarantee for policyholders and should limit the involvement of taxpayers to extreme cases through transfers of public resources in situations of Life insurance company insolvency. The contribution to be paid by the insurance companies will be due from 2024.

Another important change in the Budget Law consists in the introduction of the obligation for all companies, except agricultural companies, to take out an insurance policy against damage to property, plant and equipment (land and buildings, plant and machinery, industrial and commercial equipment) caused by catastrophic events, such as earthquakes, floods, landslides, inundations and overflows. A form of public-private partnership is also introduced in that SACE S.p.A. is authorised to grant coverage under market conditions of up to 50% of indemnities due from the companies in the event of catastrophic events envisaged in the contract. Against an increase in the frequency and severity of catastrophic events recorded in recent years, the new insurance obligation, which will have to be fulfilled by the end of 2024, represents a concrete initiative to increase the resilience of companies to catastrophic events and to fill the current protection gap, in particular affecting small businesses: only 15% of these companies (10-49 employees) have catastrophe insurance coverage.

At EU level, on 16 January 2023 Regulation (EU) 2022/2554 on digital operational resilience for the financial sector (DORA) entered into force, which introduces harmonised requirements for companies operating in the financial sector (including insurance companies) in terms of the management of ICT (Information and Communication Technologies) risk, ICT system resilience testing and management, classification and reporting of ICT incidents. 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 and alternative investment fund managers. 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, obliged to comply with the provisions of DORA and have a permanent presence in the European Union. DORA will apply from 17 January 2025.

Among the new initiatives, note that on 24 May 2023 the European Commission presented a legislative package relating to retail investor protection, known as the Retail Investment Strategy (RIS), with the aim of encouraging retail investors' participation in the capital market, through new rules to mitigate conflicts of interest, combat misleading marketing communications, and increase transparency and Value for Money of the investment products offered to retail customers. The legislative package consists of a proposed Omnibus Directive containing amendments to MIFID II, IDD, Solvency II, AIFMD and the UCITS Directive, and a proposed regulation amending the PRIIPs Regulation. The main provisions contain stricter rules on inducements, including the introduction of a ban on paying/receiving inducements for sales of investment products (including IBIPs) in the absence of advisory services. It is also envisaged that, in the future, Member States and the European Commission will introduce stricter rules on inducements, including a total ban which, if actually adopted, could change the market structure of financial and insurance brokerage. Furthermore, to increase the Value for Money for customers, the RIS requires that ESMA and EIOPA publish benchmarks on the costs of investment products, preventing companies and distributors from marketing investment products that show significant deviations from these benchmarks.

With regard to secondary legislation, on 12 July 2023 IVASS published a consultation paper on **Draft requirements and criteria of suitability of corporate officers and key function managers**, in order to adapt the IVASS Regulation to the contents of Ministry of Economic Development Decree 88/2022. Following the consultation process, on 5 March 2024 IVASS adopted the definitive version of this measure (n.142/2024). The main changes concern the establishment of a minimum quota of independent directors for insurance companies and ultimate Italian parent companies (listed and unlisted), set at 25% of members of the administrative body. In addition, corporate officers and key function managers will be required to complete standardised questionnaires that allow the competent body to conduct more specific and detailed suitability assessments than those compliant with previous regulations. In addition, IVASS may require corporate officers to be interviewed in order to assess their actual suitability and compliance with the limits on the total number of offices. The new measure aims to strengthen the quality of the corporate governance system of insurance companies, achieving alignment with the analogous banking regulations.

It should be noted that on 25 September 2023, IVASS issued **Measure 138/2023** amending IVASS Regulation no. 52 of 30 August 2022 containing the implementation methods regarding the right to value trading securities based on the book value in the financial statements of the previous year rather than the realisable value (if lower than the purchase cost). This option, introduced by Decree Law no. 73 of 21 June 2022, was also extended to the entire 2023 financial year by MEF decree of 14 September 2023. Specifically, for the insurance sector, the allocation of an undistributable profit reserve is required in an amount corresponding to the difference between the values recorded and the market values recorded at the end of the reference period, net of the related tax charge. In particular, Measure 138/2023 modified Art. 5 of IVASS Regulation 52/2022, which governs undistributable reserve functioning procedures and also requires adequate reporting on them in the notes to the financial statements. Note that UnipolSai did not avail itself of the option envisaged in the aforementioned Regulation with reference to the 2023 financial statements.

In this respect, also note that on 12 March 2024 the Supervisory Authority issued **Measure 143/2024** containing "Amendments and additions to IVASS Regulation no. 52/2022 for the implementation of provisions on the temporary suspension of capital losses for short-term securities introduced by Decree Law no. 73 of 21 June 2022". In essence, this document reintroduces the right to determine the amount of the Undistributable Reserve to be established, also taking into account the effect on existing commitments to policyholders for the financial year and up to five subsequent years, thus deducting the portion attributable to the policyholders.

Lastly, on 6 October 2023 IVASS published a Draft letter to the market on insurance product oversight and governance (POG) for consultation, clarifying IVASS regulatory expectations in terms of POG and Value for Money (V4M) with particular reference, in a first phase, to the assessment of value for the customer arising from the product testing phase for insurance-based investment products (IBIPs). IVASS adopts and provides a more detailed breakdown of the EIOPA guidelines on V4M assessment, taking into account evidence acquired through inspections and investigations. IVASS expects a strengthening of the POG policies by insurance companies, an increase in the granular identification of the reference market and allocation of a greater weight to product profitability for the customer in the product evaluation and testing phase. At the date of this report, the consultation periods have concluded and publication of the final measures by IVASS is now pending.

The following document was submitted for consultation in the first few months of 2024:

Consultation paper no. 1/2024 containing proposals for amendments and additions to IVASS Regulation no. 52 of 2022 for the implementation of provisions on the temporary suspension of capital losses for short-term securities introduced by Decree Law no. 73 of 21 June 2022.

Tax regulations

In 2023, the following regulatory measures were issued:

- Decree Law no. 198 of 29 December 2022 (Milleproroghe 2023) containing “Urgent provisions on legal deadlines”, converted with amendments to Law no. 14 of 24 February 2023. On conversion, the deadline for completing investments in property, plant, equipment and intangible assets and in property, plant and equipment 4.0 “reserved” by 31 December 2022 was extended to 30 November 2023. The deadline for notifying the Tax Authorities of the exercise of alternative options to the tax deduction (invoice discount and factoring) on the expense incurred in 2022 for certain building works carried out on individual property units or on communal parts of buildings was also extended.
- Law Decree no. 11 of 16 February 2023, converted to Law no. 38 of 11 April 2023, containing urgent measures on factoring of receivables arising from tax relief on building works, which introduces limitations to factoring and discounting of the 110% bonus, or new additional subsidised works, and joint liability for factors. This provision also affects the Company as the entity acquiring receivables.
- Decree Law no. 34 of 30 March 2023 (“Bill Decree”), converted into Law no. 56 of 26 May 2023, containing “Urgent provisions to support households and businesses for the purchase of electricity and natural gas, as well as on meeting health and tax obligations”. The recognition of tax credits for electricity and natural gas was also confirmed for the second quarter of 2023, albeit with reduced rates, which may be used on their own or sold in full to other parties, including financial intermediaries and insurance companies. Extensions are also established as well as some updates, including in the criminal tax arena, to the Tax Peace regulations pursuant to Law no. 197/2022.
- Decree Law no. 48 of 4 May 2023 (Labour Decree), converted by Law no. 85 of 3 July 2023, which in particular envisages an increase in the substitute tax rate on Life business mathematical provisions for 2022 to 0.60% and for subsequent years to 0.50%. Only for 2023, it was also established that the tax exemption of fringe benefits for employees with dependent children would be increased to €3k.
- Law Decree no. 61 of 1 June 2023 (Floods Decree) converted into Law no. 100 of 31 July 2023, containing “Urgent action to deal with the emergency caused by the flood events that occurred starting from 1 May 2023”, which envisages the suspension of certain deadlines, tax and non-tax, for taxpayers who at 1 May 2023 were resident or had their registered office or operational headquarters in the areas affected and specifically identified.
- Law no. 111 of 9 August 2023 containing the “Delegation to the Government for tax reform” to be implemented through the issue of legislative decrees. The provisions of most interest include:
 - the implementation of the first IRPEF reform module, which establishes a reduction of the rates by brackets from 4 to 3 for 2024 only and the repeal of the ACE starting from 2024 (Italian Legislative Decree no. 216 of 30 December 2023);
 - the new cooperative compliance system, with strengthening of the bonus effects related to adoption (Italian Legislative Decree no. 221 of 30 December 2023).

- Decree Law no. 145 of 18 October 2023 (Advances Decree), converted into Law no. 191 of 15 December 2023, containing “Urgent measures on economic and tax matters, in favour of local authorities, to protect employment and for non-postponable needs” which establishes a new method for determining the fringe benefit for loans to employees, a further extension of terms for the repayment of the unduly offset research and development tax credit and the strengthening of investments in Individual Savings Plans (PIR).
- Decree Law no. 212 of 29 December 2023 (Save Expenses Decree) containing urgent measures relating to the tax concessions referred to in Articles 119, 119-ter and 121 of Law Decree no. 34 of 19 May 2020, converted with amendments to Law no. 77 of 17 July 2020 which, in the event of failure to complete building works, introduces a safeguard clause for the 110% Bonus tax credits acquired on the basis of work progress reports.
- Law no. 213 of 30 December 2023 containing “State budget for 2024 and long-term budget for the three-year period” (Budget Law 2024). The provisions of interest, in force from 2024, include:
 - an increase in the threshold of non-taxable fringe benefits for employees;
 - a prohibition against offsetting tax credits on form F24, in the presence of overdue positions relating to revenue taxes or enforceable assessments, for total amounts exceeding €100k;
 - the introduction of withholding tax on commissions paid to insurance agents;
 - the deferral of deductible surpluses deriving from impairment on receivables of credit and financial institutions and insurance companies.

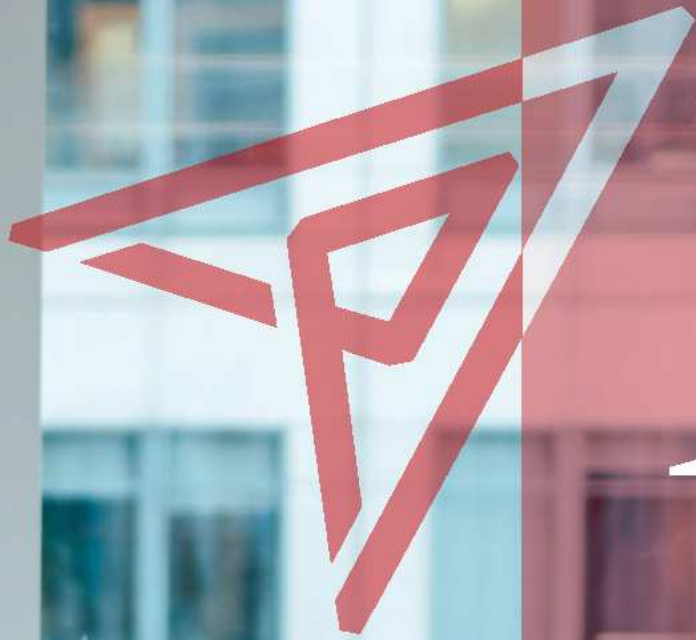
Other regulations

On 31 July 2023, the European Commission adopted Delegated Regulation (EU) 2023/2772, which introduces the first set of European sustainability standards (European Sustainability Reporting Standard - ESRS), in implementation of Directive (EU) 2022/2464 (CSRD), which requires large companies and listed companies to publish information on the risks and opportunities deriving from social and environmental factors, as well as the impact of their activities on people and the environment (“double materiality”). The ESRSs will constitute mandatory standards for corporate sustainability reporting, with the aim of ensuring greater availability and comparability of this information, and will apply to financial years beginning on or after 1 January 2024.

Lastly, note that on 22 December 2023 Regulation (EU) 2023/2854 on harmonised rules on fair access to and use of data (Data Act) was published in the Official Journal of the European Union. The Data Act governs access to and the sharing, portability and use of all data, personal and non-personal, introducing the right of users (businesses or consumers) that generate data through IoT (Internet of Things) products or related services that they own, rent or lease, to access promptly and free of charge the data generated by the use of such related products or services. Furthermore, users are afforded the right to authorise the data controller (e.g. IoT device manufacturer) to provide data access to third-party service providers: for example, the owner of a vehicle may wish to share the data generated through the use of the car with an insurance company. The objective of the Data Act is to improve data availability for companies, boost competition and create the conditions for the development of a data-driven economy, while protecting the industrial secrets and intellectual property rights of companies.

In 2023, no significant changes occurred in the series of national accounting standards issued by the OIC (Italian Accounting Standards Setter).





1

MANAGEMENT
REPORT

1 Management Report

Information on significant events

Optimisation of the Group structure as part of the “Opening New Ways” 2022-2024 Strategic Plan

UniSalute 2.0

As provided for in the 2022-2024 Strategic Plan, at the beginning of 2023, after a pilot phase, the “**UniSalute 2.0**” project was definitively launched. With the launch of this project, the Group decided to transform UniSalute into the only product factory for the Health class. During 2023, the possibility of acquiring new UnipolSai brand business was progressively restricted, and the existing portfolio was progressively replaced with new UniSalute products. The project was also extended to the banking channel: after the pilot phase carried out on the Banco di Sardegna branches (BPER Group), starting from 9 January 2023 the offer of ACUORE health policies under the UniSalute brand was also made available at all branches of BPER Banca and Banca Popolare di Sondrio. In this way, UniSalute takes over from Arca Assicurazioni with the aim of becoming the only carrier of the Group in the healthcare sector across all sales channels.

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 company holds a 100% interest in Santagostino Servizi e Prodotti, specialised in the sale of sanitary items such as eyewear and hearing aids. The acquisition was finalised on 3 April 2023 for a consideration of €105,422k, of which €5,000k deposited in an escrow account in the name of UnipolSai with a lien 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.

In December 2023, the subsidiary opened a new 3-floor health centre in Rome’s Garbatella district, with 6 clinics and 36 specialties, to offer quality clinical and specialist services ranging from gynaecology to dermatology, from ophthalmology to otolaryngology, psychiatry, nutrition and diagnostic imaging. At the end of 2023, Santagostino health centres are present locally with 38 locations in Milan, Sesto San Giovanni, Buccinasco, Rho, Monza, Nembro, Bologna, Brescia and Rome, and are part of the development roadmap outlined with the Beyond Insurance Enrichment Strategic Guideline of the Opening New Ways Strategic Plan.

Dyadea: two new medical centres

The network of Dyadea healthcare facilities was enriched during June 2023 with two new Medical Centres: the first at the Interporto Bologna hub and the second in Monza (MB). The positioning of the Unipol Group in the private healthcare sector is therefore expanded, in line with the Beyond Insurance Enrichment guideline of the “Opening New Ways” 2022-2024 Strategic Plan.

Plan for the merger by incorporation of Centri Medici Dyadea into Società e Salute

On 21 September 2023, the Boards of Directors of Dyadea Srl and Società e Salute SpA approved the merger by incorporation into Società e Salute SpA of Centri Medici Dyadea Srl. The merger is part of a broader industrial and strategic project for the reorganisation of the Unipol Group to simplify the Group’s corporate structure so that all healthcare facilities can be brought together under a single corporate vehicle in order to standardise processes and business procedures and, also, create economies of scale and industrial synergies. The merger plan was approved by the Shareholders’ Meetings of the two companies on 10 October 2023.

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 (the “Framework Agreement”) 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, developed as part of the “Beyond Insurance Enrichment” strategic guideline, more specifically the “Mobility” ecosystem of the “Opening New Ways” 2022-2024 Strategic Plan, aimed to create an operator of national significance in the long-term rental sector. Following the approval of the merger deed by the respective Shareholders’ Meetings and its subsequent filing with the register of companies, the merger became effective for legal, accounting and tax purposes on 1 July 2023.

For the merger, the share capital of the incorporating company was increased from €25,000,000 to €31,244,899, with the assignment of the newly issued shares to BPER Banca, formerly the 100% parent company of SIFÀ. With the completion of the merger, BPER acquired a stake in Unipol*Rental* corresponding to 19.987% of the share capital and UnipolSai, formerly the sole shareholder of Unipol*Rental*, holds the residual shareholding equal to 80.013% of the share capital.

It should also be noted that, on the Unipol*Rental* shares held by BPER, UnipolSai and BPER have mutually granted an option, by virtue of which: (i) BPER will have the right to sell to UnipolSai its entire investment in Unipol*Rental*, exercising the related right within 60 days of the approval of the financial statements of Unipol*Rental* at 31 December 2025; (ii) UnipolSai will have the right to purchase the entire investment held by BPER, being able to exercise the relevant option within 60 days following the expiry of the deadline granted in favour of BPER for the exercise of the relevant put option. The exercise price of the options will be determined on the basis of a multiple of Unipol*Rental*'s profit for the year at 31 December 2025, normalised if necessary to neutralise any impact on the profit for the year arising from the indemnity scheme.

Lastly, it should be noted that, in relation to the Framework Agreement, guarantees have been provided for the benefit of Unipol*Rental* to indemnify the company resulting from the merger in connection with any inaccuracy or untruthfulness of the representations and warranties set forth in the executed Framework Agreement.

Disposal of the equity investment in Incontra Assicurazioni

On 7 July 2023, the contract relating to the sale to Unicredit SpA of the equity investment held by UnipolSai in Incontra Assicurazioni SpA, equal to 51% of the share capital, was executed. The transaction, scheduled as part of the 2022-2024 Strategic Plan, whose projections had taken into account the planned disposal, was completed on 30 November 2023, with the disposal by UnipolSai of all of the shares held for an equivalent value of €58,532,700, realising a capital gain of €46.7m. There are no price adjustment mechanisms. At the same time, UnipolSai acquired shares of UnipolAssistance Scrl from Incontra Assicurazioni for a nominal amount of €774, corresponding to 0.15% of the share capital, for an equivalent value of €3,963.87.

Merger by incorporation of UnipolRe into UnipolSai

The Boards of Directors of UnipolRe DAC and UnipolSai Assicurazioni SpA, which met on 20 March and 23 March 2023, respectively, approved the plan for the merger by incorporation of UnipolRe DAC - a reinsurance company wholly owned by the Company through UnipolSai Nederland B.V. - into UnipolSai Assicurazioni, in order to (i) simplify the organisational structure of the Unipol Group; (ii) strengthen governance by Unipol Group structures; (iii) optimise the allocation of investments; (iv) pursue cost synergies; and (v) optimise fungibility and capital absorption.

On 2 August 2023, UnipolSai Nederland B.V. in liquidatie - after receiving authorisation from the District Court of Amsterdam - transferred to the sole shareholder UnipolSai Assicurazioni by way of distribution in kind, as part of the voluntary liquidation process started on 27 October 2022, the investment held in UnipolRe designated activity company, amounting to 375,635k shares representing 100% of the share capital of UnipolRe.

On 9 August 2023, the merger project was registered with the competent Register of Companies, as well as with the Irish Companies Registration Office, subject to the authorisation by IVASS, received on 8 August 2023 after obtaining the relative opinion in favour of the Central Bank of Ireland, pursuant to and for the purposes of Art. 201 of Italian Legislative Decree no. 209 of 7 September 2005 and Art. 23 of IVASS Regulation no. 14/2008. Since this is a simplified merger, the cross-border merger was approved - pursuant to Arts. 2502 and 2505, paragraph 2, of the Civil Code and Art. 17 of the By-Laws - by the UnipolSai Board of Directors on 28 September 2023, and the approval resolution set forth in a public deed was registered with the Bologna Register of Companies on 29 September 2023.

The deed of merger, signed on 14 December 2023, was entered in the Register of Companies held by the Bologna Chamber of Commerce on 20 December 2023.

The Merger, pursuant to Art. 2505 of the Civil Code, did not result in any share swap or ensuing share capital increase of the incorporating company as the entire share capital of the incorporated company was already directly held by UnipolSai.

The Merger became effective for legal, accounting and tax purposes as of 31 December 2023. As a result of the merger, UnipolSai acquired the assets and liabilities of UnipolRe as at 31 December 2023, measured at current values, as a balancing entry to the cancellation of the equity investment held, appropriately written down to the value of the net assets acquired.

In order to better understand the changes in the statement of financial position items, the following table summarises the effects of the transaction for UnipolSai separately from the other changes that took place during the year:

1 Management Report

Details of changes in statement of financial position items in 2023

Amounts in €k

		2022	Changes due to merger	Other changes	2023
ASSETS					
A. Subscribed capital, unpaid	1				
B. Intangible assets					
1. Acquisition expenses to be amortised	2	81,562		2,644	84,205
2. Other assets	3	656,218		9,943	666,161
Total	4	737,779		12,587	750,366
C. Investments					
I - Land and buildings	5	1,139,447		1,402	1,140,849
II - Investments in group companies and other investees					
1. Shares and holdings	6	3,779,981	(313,679)	309,363	3,775,665
2. Bonds	7	32,327		38,057	70,384
3. Loans	8	345,136		497,692	842,828
Total investments in group companies and other investees	9	4,157,443	(313,679)	845,112	4,688,876
III - Other financial investments					
1. Shares and holdings	10	1,788,410		(494,307)	1,294,103
2. Mutual investment fund units	11	5,107,662		(133,705)	4,973,956
3. Bonds and other fixed-yield securities	12	29,821,462	839,783	(1,195,879)	29,465,367
4. Loans	13	21,916		(442)	21,474
5. Other	14	58,955		(26,151)	32,804
Total other financial investments	15	36,798,405	839,783	(1,850,484)	35,787,704
IV - Deposits with ceding companies	16	195,166	117,697	65,304	378,167
Total	17	42,290,461	643,802	(938,667)	41,995,596
D. Investments benefiting life business policyholders that bear the risk and investments arising from pension funds management					
I - Investments relating to benefit linked to investment funds and market indices	18	1,139,935		134,396	
II - Investments arising from pension fund management	19	4,644,464		1,442,632	6,087,096
Total	20	5,784,398		1,577,028	7,361,426
D. bis Technical Provisions - reinsurers' share					
I - Non-life business technical provisions	21	498,539	(183)	438,225	936,581
II - Life business technical provisions (excl. technical provisions under point III)	22	14,314		349	14,663
III - Life business technical provisions where the investment risk is borne by policyholders and provisions arising from pension fund management	23				
Total	24	512,853	(183)	438,574	951,245
E. Receivables					
I - Receivables relating to direct insurance business	25	1,729,430		59,375	1,788,804
II - Receivables relating to reinsurance business	26	40,593	56,005	115,416	212,014
III - Other receivables	27	2,506,598	(248)	864,156	3,370,506
Total	28	4,276,621	55,757	1,038,947	5,371,324
F. Other assets					
I - Property, plant and equipment and inventories	29	70,753		4,930	75,683
II - Cash and cash equivalents	30	461,343	17,096	58,924	537,363
IV - Other assets	31	946,559	18,333	(85,911)	878,982
Total	32	1,478,655	35,429	(22,056)	1,492,027
G. Accruals and deferrals	33	344,024	16,569	22,952	383,546
TOTAL ASSETS	34	55,424,792	751,373	2,129,365	58,305,530

Details of changes in statement of financial position items in 2023

Amounts in €k

	2022	Changes due to merger	Other changes	2023
LIABILITIES				
A. Shareholders' equity				
I - Subscribed capital or equivalent reserve	35 2,031,456			2,031,456
II - Share premium reserve	36 407,256			407,256
III - Legal reserve	37 406,291			406,291
IV - Other equity reserves	38 3,179,741		(308,008)	2,871,734
V - Retained profit (loss)	39			
VI - Profit (loss) for the year	40 144,731		479,753	624,484
VII - Negative reserve for treasury shares	41 (2,488)		259	(2,229)
Total	42 6,166,988		172,004	6,338,992
B. Subordinated liabilities	43 1,830,000		(80,000)	1,750,000
C. Technical provisions				
I - Non-Life business				
1. Premium provision	44 3,099,848	21,947	72,398	3,194,193
2. Claims provision	45 9,864,013	710,860	802,208	11,377,081
3. Sundry technical provisions	46 4,169		107	4,276
4. Equalisation provisions	47 95,646		(45,764)	49,882
Total non-life technical provisions	48 13,063,676	732,807	828,948	14,625,432
II - Life business				
1. Mathematical provisions	49 25,849,265	40	(104,781)	25,744,524
2. Provision for amounts payable	50 250,133	697	8,830	259,660
3. Sundry technical provisions	51 104,588		(145)	104,443
Total life business technical provisions	52 26,203,987	737	(96,096)	26,108,628
Total	53 39,267,663	733,544	732,853	40,734,059
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 investments fund and market indices	54 1,139,935		134,396	1,274,330
II - Provisions arising from pension fund management	55 4,644,464		1,442,632	6,087,096
Total	56 5,784,398		1,577,028	7,361,426
E. Provisions for risks and charges	57 568,160		(89,385)	478,776
F. Deposits received from reinsurers	58 125,337	(3,374)	7,402	129,365
G. Payables and other liabilities				
I - Payables arising from direct insurance business	59 62,836		14,992	77,828
II - Payables arising from reinsurance business	60 68,975	692	3,399	73,067
III - Bond loans	61			
IV - Payables to banks and financial institutions	62			
V - Sundry payables and loans	63 619,310	1,158	(223,493)	396,975
VI - Post-employment benefits	64 39,737		(13,130)	26,608
VII - Other liabilities	65 841,072	19,097	28,826	888,995
Total	66 1,631,931	20,947	(189,405)	1,463,473
H. Accruals and deferrals	67 50,315	256	(1,132)	49,439
TOTAL LIABILITIES	68 55,424,792	751,373	2,129,365	58,305,530

1 Management Report

UnipolSai's support for the populations struck by floods in Emilia Romagna and Tuscany

On 17 May 2023, UnipolSai launched a structured and integrated plan of actions in favour of populations affected by the May floods in the Emilia Romagna 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. In addition to the aforementioned interventions in favour of customers, the Company, with the collaboration of the US entrepreneur Elon Musk, through his company SpaceX, purchased the Starlink terminals which enabled rescue workers, essential and strategic services (e.g. hospitals) and the flood-affected population to have access to the Internet. In June 2023, the purchased terminals were distributed and installed throughout the country so as to ensure continuity of activities.

On 7 November 2023, UnipolSai also launched a structured and integrated plan of actions in favour of populations affected by the November floods in Tuscany, 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 participates together with the main Italian insurance companies in the Eurovita rescue operation

On 29 June 2023, the Board of Directors of UnipolSai Assicurazioni approved the Company's participation in the rescue operation scheme to protect Eurovita policyholders, together with Allianz, Assicurazioni Generali, Intesa Sanpaolo Vita and Poste Vita (jointly, the "**Companies**").

On 3 August 2023, the Companies established the NewCo Cronos Vita S.p.A. Following the receipt of IVASS authorisation to carry out insurance activities, the NewCo was renamed Cronos Vita Assicurazioni S.p.A. ("**Cronos Vita**").

At 31 December 2023, the share capital of Cronos Vita amounted to €60m and was subscribed in equal shares of 22.5% by UnipolSai, Generali Italia, Intesa Sanpaolo Vita and Poste Vita, with Allianz subscribing the remaining 10%. The total payments made by UnipolSai in the form of share capital and share premium in favour of Cronos Vita amounted to €49.5m. At 31 December 2023, UnipolSai's investment in Cronos Vita Assicurazioni consisted of 13,500,000 shares for a carrying amount of €49.5m.

With effect from 30 October 2023, Eurovita SpA transferred a company complex to Cronos Vita comprising the entire portfolio of Eurovita policies, placed under compulsory administrative liquidation on 27 October 2023. Cronos Vita is managing the run-off of this portfolio for the time strictly necessary (i) for the precise identification of the distinct business units making up the company complex to be assigned to the Companies and (ii) the subsequent transfer of these units to them (or, subject to the approval of the banks involved in the transaction, their subsidiaries).

The deadline established for completing the transfer of the business units to the Companies is 24 months from the above-mentioned effective date of the transfer to Cronos Vita of the business unit, without prejudice to any delays caused by objective technical or authorisation issues.

As of 31 October 2023, IVASS Measure of 6 February 2023, which had temporarily suspended the right of Eurovita policyholders to exercise their right to Redemptions, stopped being effective. To ensure the success of the transaction and a balancing of the respective risks and charges between the parties involved, 30 banks, including the banks distributing Eurovita products and certain system banks, have indicated their willingness, subject to the issue of specific guarantees by part of Eurovita and, alternatively, its shareholders, to grant loans to the company to cover part of the early redemptions relating to the policies linked to segregated funds distributed by the banks and included in the company complex.

Repayment of subordinated liabilities

On 24 July 2023, UnipolSai fully repaid the Mediobanca Tier 1 subordinated loan with an original nominal value of €400,000k, through repayment of the fifth and final tranche of €80,000k as indicated in the contractually envisaged repayment plan.

Moody's changed UnipolSai's outlook from negative to stable

On 22 November 2023, the rating agency Moody's Investor Service confirmed the Insurance Financial Strength Rating of UnipolSai Assicurazioni S.p.A. as "Baa2", i.e. one notch above the Italy rating (Baa3/Stable Outlook), improving the outlook from "Negative" to "Stable" after similar action taken on the country rating. In its decision, the Moody's Committee considered the high exposure of the Company's assets and liabilities to the country.

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 was submitted for approval to the 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. The company was struck off from the Register of financial intermediaries on 11 December 2023.

Advertising and Sponsorships

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.

UnipolSai advertising campaign is back

In 2023, UnipolSai was back on air with the multimedia advertising campaign "**Sempre un passo avanti**" (Always One Step Ahead), aimed at highlighting the possibility for customers to "truly choose the future" through UnipolSai, a leader in MV insurance in Italy, with over 10 million customers and around 4 million connected cars. At the same time, the creative concept underlines the authority, reliability and innovative vocation of UnipolSai, thanks to the offer of insurance solutions combined with cutting-edge technological services.

UnipolSai Title Sponsor of the top basketball championship

On 8 June 2023, as part of the Finals 2023 presentation event, UnipolSai announced the renewal of the partnership for the 2023/2024 and 2024/2025 seasons. A renewal that leverages on the remarkable synergy generated in the first three years of the 2020-2023 collaboration with effective results, in terms of visibility, brand equity and engagement, generated by the Title Sponsorship on the various media channels and "on field" in all the championship venues.

UnipolSai and the World Swimming Championships

At the Aquatics World Championships, which ended on 31 July 2023 in Japan, the Italian athletes of the Italian Swimming Federation, of which UnipolSai is the main sponsor, won 14 medals; this is one of the most significant results achieved at a world championship by the Italian national team, although it did not meet the record set in Budapest 2022. Indeed, in this twentieth edition of the world championships, the Italian Swimming Federation is the only delegation that managed to place a swimmer on the podium in every discipline, with eight also qualifying for the 2024 Paris Olympics.

1 Management Report

Dominate The Water: swimming and marine protection with UnipolSai

In August 2023, the Dominate the Water swimming event circuit was held, for which UnipolSai is the main partner. This is a two-day open water competition aimed at raising awareness around sea protection, with competition formats for all ages and degrees of preparation. DTW was founded with the desire to safeguard the marine environment by promoting open water swimming, which is still not very popular in Italy, combining sport, sea protection and the promotion of local areas with the development of a real green economy.

Recognitions

UnipolSai ranks first in Brand Finance's insurance brands

UnipolSai is the strongest insurance brand in the Brand Finance 2023 ranking, with a Brand Strength Index score of 86.3 out of 100, which earned it an AAA brand rating. The award is determined by a balanced scorecard of metrics that assess marketing investments, stakeholder equity and company performance. UnipolSai is credited with being *"one of the insurance brands most appreciated by Italians for the range of its offer and its responsiveness to its customers in difficult financial times"*.

Insurance Awards 2023 - Matteo Laterza Insurer of the Year

On 7 February 2023, the 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.

UnipolTech and BeRebel win prizes at NC Awards 2023

UnipolTech, with UnipolMove and BeRebel, were the protagonists at the NC Awards 2023, winning several prizes, including first place for UnipolTech in the "Travel, Transport and Tourism - Entertainment and Leisure" and "Best Company 2023" categories and first place for BeRebel's holistic advertising campaign in the "Banking and Insurance" category.

For sixteen years, the NC Awards have been a point of reference for the entire panorama of integrated communication in Italy, with a jury consisting of around 30 managers from companies from all sectors and top communication spenders.

Digital Green Index: more sustainable digital channels

In June 2023, UnipolSai has obtained two important awards with the Digital Green Index project, testifying to the Company's commitment to promoting sustainability and innovation in the insurance sector.

The Digital Green Index project has demonstrated how it is possible to create eco-sustainable and certified digital channels, through the application of a "green" methodology of design, planning and implementation that leads to a reduction in energy scoring.

The innovative methodology was used for the first time in the development of the GlassX site for UnipolGlass which, from an energy point of view, produces only 0.75 tonnes of CO₂ per year, which corresponds to a reduction of 29% compared to the world average of digital channels. The project won first place in the "Best ESG Project" category at the Italy Insurance Forum Awards 2023. This event is sponsored by Insurance Club, the community of IKN Italy, which evaluates best practices in the insurance world in Italy.

This was followed by third place in the "Social, Sustainable & Responsible" category at The Qorus-Accenture Innovation in Insurance Awards 2023, which evaluates the most innovative projects and initiatives in the global insurance sector, in which 223 companies participated from 43 countries.

UnipolSai recognised by Standard Ethics as one of the best examples of sustainability

In August 2023, UnipolSai was recognised by Standard Ethics as one of the best examples of social and environmental sustainability at international level. The recognition came with confirmation of the "EE+" (or "very strong") SER (Corporate Standard Ethics Rating) and the transition from "stable" to "positive" of its outlook. The Company was recognised for having undergone corporate transformations, structural streamlining, organisational and technological innovations in line with the voluntary ESG (Environmental, Social and Governance) policies of the European Union, the United Nations and the OECD.

UnipolSai awarded in the "Business Sustainability" category of the Think Awards

On 13 September 2023, the Think Awards 2023 were held, an IBM initiative that celebrates the best projects in the categories Environmental Sustainability, Business Sustainability and Social Sustainability for their outstanding innovativeness of technological solutions and importance of the results achieved. UnipolSai won the award in the Business Sustainability category, for having modernised the technological infrastructure and adopted innovative software solutions to support the integrated customer service platform, which plays a central role in the Unipol Group's business model.

Creation of value for shareholders: UnipolSai one of the top companies in the world

UnipolSai is among the top insurance companies in the world and the fourth among European multi-segment companies in terms of Total Shareholder Return (TSR) in the five-year period 2018-2022, according to findings of the study "The 2023 Insurance Value Creators Report" prepared by Boston Consulting Group in November 2023. TSR is a measure widely used in the financial sector to assess the overall return on investment in the shares of a listed company over time. It is a full representation of the economic benefits that can be obtained by shareholders and includes two key components: on one hand, the change in the share price in a given time window (capital gain) and, on the other, the amount of dividends distributed by the company in the same time interval (dividend yield). In the case of UnipolSai, the average annual return calculated in this way was 11% over the 5 years, significantly higher than the global average in the sector (4%). A particularly significant contribution to performance was the sustained ability to distribute dividends during the period analysed.

1 Management Report

Insurance business highlights

<i>(Amounts in €m)</i>	Financial Statements 2023	Financial Statements 2022
Gross premiums	11,250.7	10,592.4
<i>% variation (1)</i>	6.2	7.3
Direct premiums	10,762.5	10,275.6
<i>% variation (1)</i>	4.7	7.1
Payments (claims, expiries, surrenders and annuities)	8,101.8	7,199.8
<i>% variation (1)</i>	12.5	(0.8)
Operating expenses (net of reinsurance)	2,322.7	2,331.6
<i>% variation (1)</i>	(0.4)	5.2
Expense ratio Non-Life business (2)	29.3%	30.6%
Expense ratio Life business (2)	4.2%	4.7%
Loss ratio with OTI ratio (3)	76.7%	63.0%
Combined ratio direct business with OTI ratio (4)	106.0%	93.5%
Net gains on investments and net realised gains		
-excluding class "D" and impairment/reversals	1,581.1	1,341.8
<i>% variation (1)</i>	17.8	(2.6)
-excluding class "D" and including impairment/reversals	1,490.1	657.9
<i>% variation (1)</i>	126.5	(49.5)
Net profit (loss)	624.5	144.7
<i>% variation (1)</i>	331.5	(77.7)
No. of agencies	1,991	2,117
No. of agents	3,643	3,874
No. staff (5)	6,567	7,046

(1) Percentage variation on the previous financial statements

(2) Percentage ratio of operating expenses to premiums earned for the direct Non-Life business

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

(4) 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

(5) Sum of the loss ratio and the ratio of operating expenses to premiums earned for the Non-Life business and premiums written for the Life business, respectively.

(6) Full Time Equivalent - FTE: 6,841 (6,788 in 2021)

* The ratios of the previous year were restated, for consistency with the new calculation method applied starting from 2023, which for the Non-Life segment relates operating expenses to premiums earned rather than premiums written in order to avoid distortions as a result of the initiation of monthly premium instalment plans.

<i>(Amounts in €m)</i>	Financial Statements 2023	Financial Statements 2022
Investments and cash and cash equivalents	49,894.4	48,536.2
<i>% variation (1)</i>	2.8	(0.8)
Technical provisions	48,095.5	45,052.1
<i>% variation (1)</i>	6.8	1.8
% Technical provisions/Premiums ratio		
- Non-Life	196.6	181.4
- Life	878.2	942.9
- Non-Life + Life	427.5	425.3
Shareholders' equity	6,339.0	6,167.0
<i>% variation (1)</i>	2.8	(6.0)

(1) Percentage variation on the previous financial statements

Share performance

Information on share performance

At the end of December 2023 the official price of the UnipolSai share was €2.264, in the last 12 months recording a decrease of 2.2% against an increase in the FTSE Italia All-share index of 26.3%.

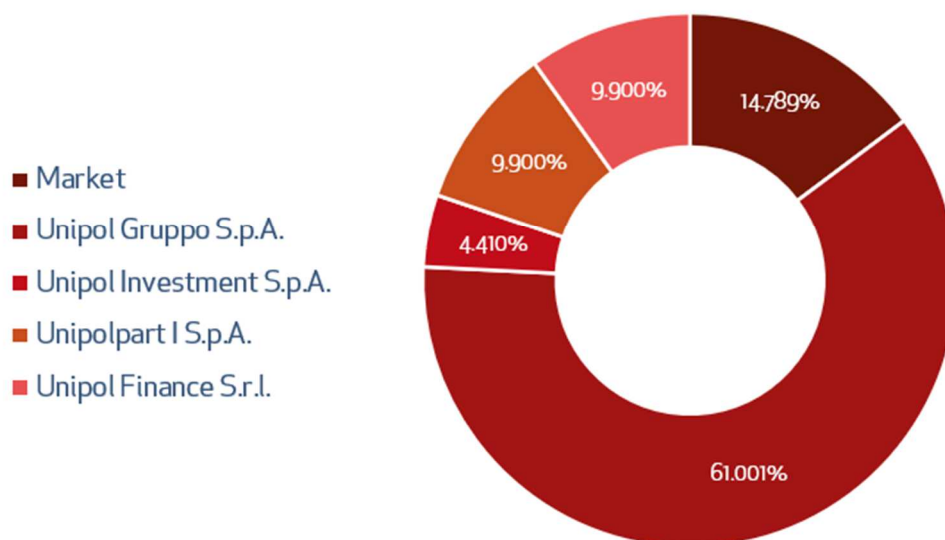
Capitalisation values

Capitalisation at 31 December 2023 amounted to €6,395m (€6,514m at 31/12/2022).

Shareholding structure

The company is controlled by Unipol Gruppo, pursuant to Art. 2359, paragraph 1, number 1) of the Civil Code. The shareholding structure at 31 December 2023 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.

1 Management Report

Operating performance

In 2023, the macroeconomic scenario continued to be characterised by sustained inflation, albeit gradually slowing thanks to the action of the main Central Banks, which maintained restrictive monetary policies and held back economic development. Geopolitical tensions continued, aggravated towards the end of the year by the outbreak of the Israel-Palestine conflict, which fuelled uncertainties despite a positive financial market context.

At 31 December 2023, **direct insurance premiums**, gross of reinsurance, stood at €10,762.5m, up (+4.7%) compared to €10,275.6m at 31 December 2022.

Non-Life direct premiums, amounting to €6,951.7m, recorded growth of +1.0% compared to €6,883.1m at 31 December 2022.

The **MV** segment was up by 2.2% compared to the previous year, recording premiums of €3,701.3m. After several years in which there was a decline in the average MV TPL premium, the Company enacted tariff increases made necessary due to the rising cost of claims caused by the significant recovery in inflation recorded over the last two years, with effects both on vehicle repair costs and regulatory adjustments of the reference values of losses for minor injuries and family member losses. The growth in premiums in this segment was mitigated by the effects of the right granted to customers to split the premium into monthly instalments at no additional charge, which met with a successful reception, leading to a slowdown in premiums written and the relative collections. In addition, the accessory guarantees included in the Land Vehicle Hulls class, which recorded growth of 5.9% compared to 2022, are also continuously developing.

The **Non-MV** segment generated premiums of €3,250.3m and a decline of -0.4% compared to 31 December 2022, impacted by the introduction of the possibility of paying premiums for some products in monthly instalments and the decline in Health premiums as a result of the launch of the UniSalute 2.0 project, which allowed the agency distribution network to directly offer its customers the products offered by UniSalute, a leading company in the reference market. Excluding the above phenomena, it is estimated that the segment would have recorded growth of more than 3% in 2023.

In 2023, there were exceptional catastrophic events in our country, mainly attributable, in terms of the extent of the damages insured by our Company, to the flood that struck Emilia-Romagna in May and to the hail events on the regions of Northern Italy at the end of July. These events caused a significant deterioration in the direct business **combined ratio**, including the balance of other technical items and calculated entirely on premiums earned, which reached 106.0% at 31 December 2023, compared to 93.5%¹ at 31 December 2022. The loss ratio, including the balance of other technical items, was 76.7% (compared to 63.0% in 2022), while the expense ratio came to 29.3% of premiums written (compared to 30.6%² at 31/12/2022). The incidence of other technical items was stable (1.4% compared to 1.3% in 2022). Against the backdrop of the natural events mentioned above, there were significant recoveries thanks to reinsurance coverage and, therefore, the combined ratio net of reinsurance was 101.0%.

In the **Life business**, the Company achieved direct premiums of €3,810.9m, an increase 12.3% compared to €3,392.5m recorded in 2022 in a market context that is still difficult due to the generalised increase in interest rate returns, and therefore the attractiveness of competing investments. The sales network focused on traditional and multi-segment products, with a view to optimising the net flows of segregated funds. The Company also benefited from the acquisition of new closed pension fund mandates for a value of €812.8m.

¹ The value of the combined ratio of the previous year was restated, for consistency with the new calculation method applied starting from 2023, which incorporates a Non-Life expense ratio determined in relation to premiums earned rather than premiums written in order to avoid distortions as a result of the initiation of monthly premium instalment plans.

² The value of the expense ratio for the previous year was restated, for consistency with the new calculation method applied starting from 2023, which for the Non-Life segment relates operating expenses to premiums earned rather than premiums written in order to avoid distortions as a result of the initiation of monthly premium instalment plans.

The **management of financial investments** benefited from the increase in the profitability of new investments, focusing on investment grade securities, with a simultaneous improvement in terms of diversification and the overall risk-return profile.

The gross profitability of the insurance financial investments portfolio achieved a return of 4.5% on invested assets, of which 0.8% from security sales. In 2022, the profitability of financial investments was 2.1%, affected by significant write-downs of securities classified in the current portfolio.

During 2023, real estate asset renovations continued, with work on both the **real estate assets** for use by third parties and assets for business use, including the completion of works on the new multi-storey office building in Piazza Gae Aulenti in Milan. The property, which is elliptical in shape and around 125 metres high, includes 23 storeys above ground and was designed and built to receive the best certification in terms of energy and water saving and ecological quality of the spaces (Leed Platinum certification).

UnipolSai achieved a net profit of €624.5m in 2023, compared to €144.7m recorded in the previous year, which was affected by significant value adjustments to securities classified in the current assets portfolio triggered by higher interest rates.

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

- A. At the end of 2023, premiums were €11,250.7m, of which €10,762.5m in direct business, with breakdown as follows:

Amounts in €m

Premiums	Non-Life	Life	Total 2023	Total 2022	% Var.	Var.on 2022
Direct business	6,951.7	3,810.9	10,762.5	10,275.6	4.7	487.0
Indirect business	488.0	0.2	488.2	316.9	54.1	171.3
	7,439.7	3,811.0	11,250.7	10,592.4	6.2	658.3
Premiums ceded	280.6	8.2	288.8	307.2	(6.0)	(18.5)
Premiums retained	7,159.1	3,802.8	10,961.9	10,285.2	6.6	676.7
% breakdown	65.3	34.7	100.0			

The net retention of acquired premiums was 97.4%, 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 €633.3m (€307.1m in 2022) with the breakdown showing €205.3m for the Life business and €428.0m for the Non-Life business.

- B. Total operating expenses (including acquisition and collection commissions and other acquisition and administrative expenses) were €2,322.7m (-0.4% compared to 2022), with an incidence on (Life and Non-Life) premiums of 20.6% (22.0% in 2022). Net of reinsurers' commissions, total operating expenses were equal to €2,241.3m (-0.3% compared to 2022).
- C. Investments and cash and cash equivalents (net of impairment) reached €49,894.4m, (€48,536.2m in 2022), of which €7,361.4m (€5,784.4m in 2022) 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 €1,293.0m, up €8.0m on 31 December 2022.

1 Management Report

Net gains on investments and financial income, including net realised capital gains and impairment and reversals of impairment losses, amounted to €1,490.1m, increasing by €832.1m (€657.9m in 2022, 126.5%) compared with 31 December 2022.

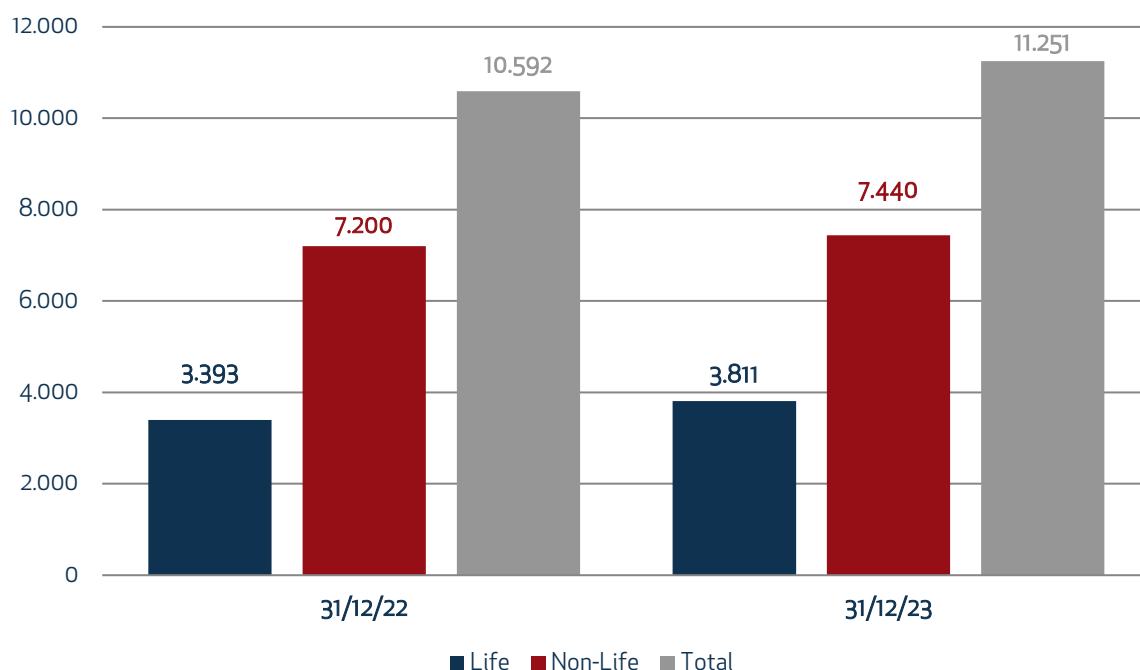
- E. Technical provisions for the Life and Non-Life businesses reached a total amount, at the end of 2023, of €48,095.5m (+6.8%); net of the reinsurer's share, they amounted to €47,144.2m (+5.8%). The technical provisions-premiums ratio was 196.6% in the Non-Life business (181.4% in 2022) and 878.2% in the Life business (942.9% in 2022).
- F. Profit from ordinary operations amounted to €799.3m, while profit from extraordinary operations was positive, and came to €5.8m, bringing pre-tax profit to €805.1m.
- G. Taxes for the period had a negative effect on the profit for the period of €180.6m.

Therefore, the net profit for the year amounted to €624.5m, compared to €144.7m in the previous year.

The shareholders' equity of the Company, including the profit for the year, was €6,339.0m.

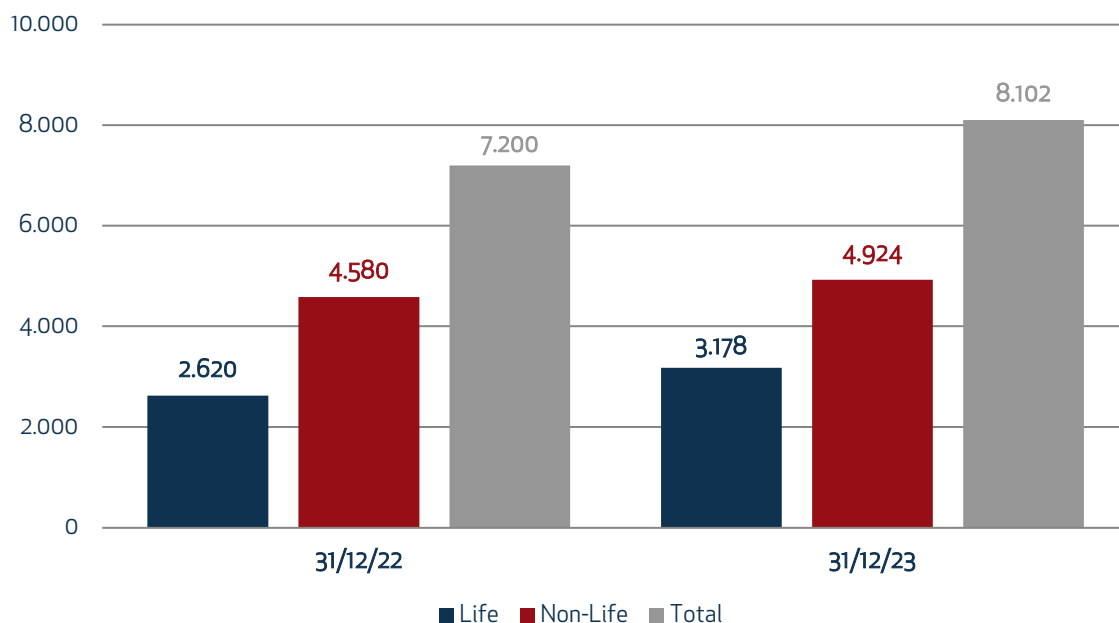
Total premiums

Amounts in €m



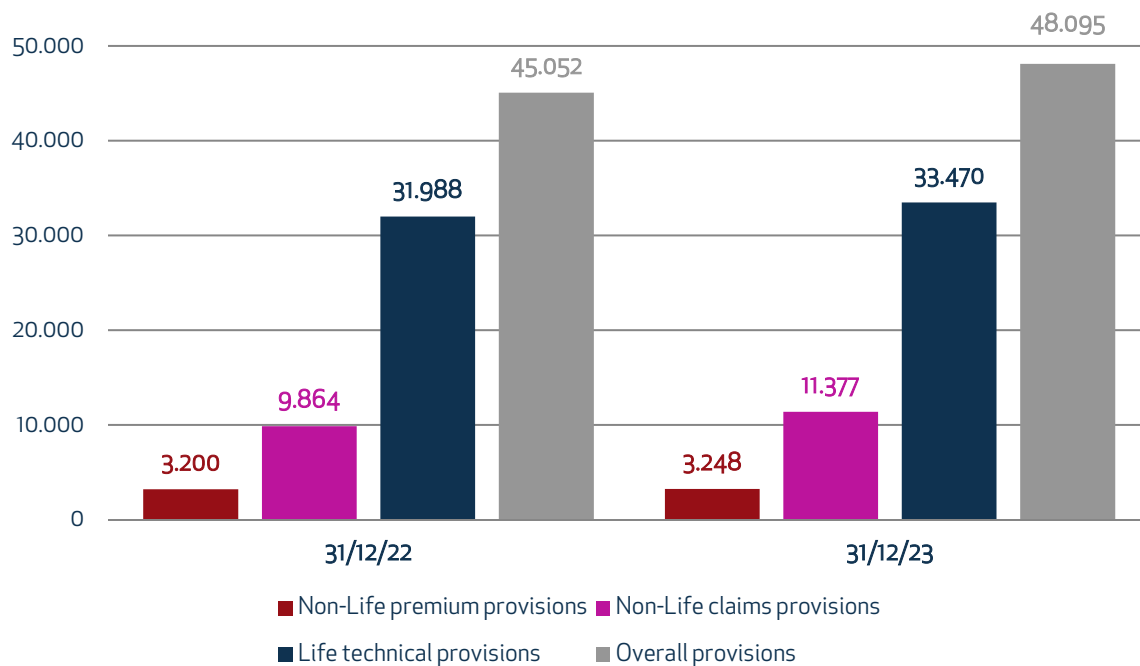
Payments

Amounts in €m



Technical provisions

Amounts in €m



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

1 Management Report

Premiums

Premiums acquired at 31 December 2023 amounted to a total of €11,250.7m, an increase of 6.2%.

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

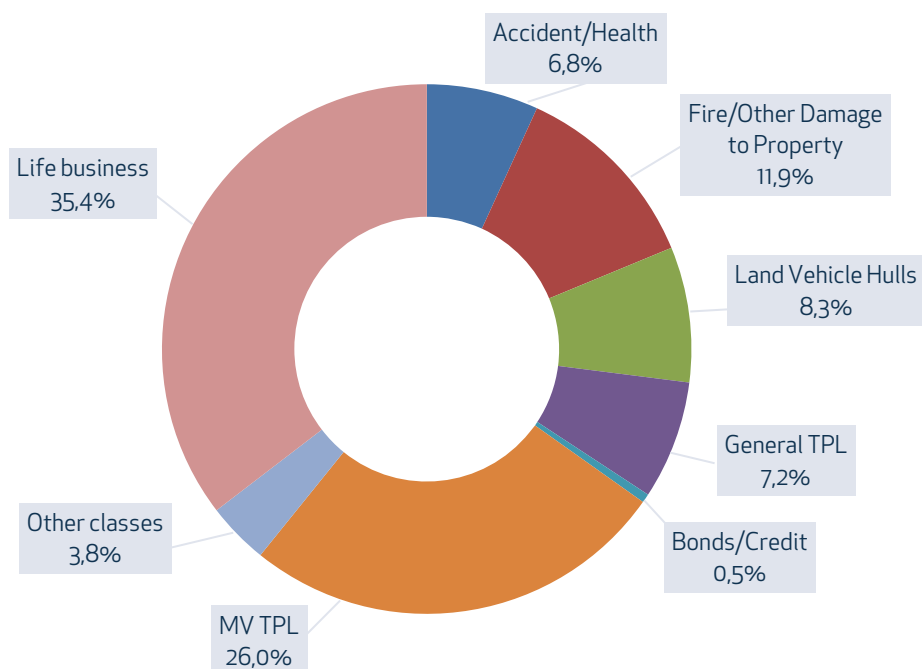
Premiums by class

Amounts in €k

Code	Class	FY 2023	% Comp.	FY 2022	% Comp.	Variation 2023/2022 amount	%
ITALIAN DIRECT BUSINESS							
Non-Life business							
1	Accident	608,258	5.7	623,472	6.1	(15,215)	(2.4)
2	Health	127,471	1.2	196,359	1.9	(68,889)	(35.1)
3	Land Vehicle Hulls	890,309	8.3	841,094	8.2	49,215	5.9
4	Railway rolling stock	1,002	0.0	676	0.0	326	48.2
5	Aircraft	1,904	0.0	2,151	0.0	(248)	(11.5)
6	Sea, lake and river vessels	6,065	0.1	5,927	0.1	137	2.3
7	Goods in transit	18,693	0.2	16,083	0.2	2,610	16.2
8	Fire	642,664	6.0	610,123	5.9	32,542	5.3
9	Other damage to property	639,439	5.9	625,822	6.1	13,616	2.2
10	Land Vehicle TPL	2,801,128	26.0	2,769,661	27.0	31,467	1.1
11	Aircraft TPL	1,989	0.0	2,056	0.0	(67)	(3.2)
12	Sea, lake and river TPL	9,910	0.1	9,795	0.1	116	1.2
13	General TPL	780,020	7.2	746,191	7.3	33,829	4.5
14	Credit	200	0.0	312	0.0	(111)	(35.7)
15	Bonds	56,065	0.5	57,952	0.6	(1,887)	(3.3)
16	Pecuniary losses	74,534	0.7	71,156	0.7	3,378	4.7
17	Legal expenses	80,884	0.8	86,008	0.8	(5,124)	(6.0)
18	Assistance	211,128	2.0	218,217	2.1	(7,089)	(3.2)
Total Non-Life business		6,951,661	64.6	6,883,054	67.0	68,607	1.0
Life business							
I	Whole and term life insurance	1,708,703	15.9	1,618,489	15.8	90,214	5.6
III	Unit-linked/index-linked policies	149,106	1.4	261,126	2.5	(112,021)	(42.9)
IV	Health	14,146	0.1	13,888	0.1	258	1.9
V	Capitalisation insurance	151,265	1.4	199,394	1.9	(48,129)	(24.1)
VI	Pension funds	1,787,647	16.6	1,299,600	12.6	488,048	37.6
Total Life business		3,810,867	35.4	3,392,497	33.0	418,370	12.3
Total Direct business		10,762,528	100.0	10,275,551	100.0	486,977	4.7
INDIRECT BUSINESS							
Non-Life business		488,007	100.0	316,860	100.0	171,147	54.0
Life business		158	0.0	27	0.0	132	497.0
Total Indirect business		488,165	100.0	316,886	100.0	171,279	54.1
TOTAL PREMIUMS		11,250,693		10,592,437		658,256	6.2

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

During 2023, two significant phenomena characterised premium performance:

- the **monthly split**, a form of free instalment plan introduced for customers on the main UnipolSai products;
- the **UniSalute 2.0 project**, involving the sale by the UnipolSai agency network of **UniSalute** brand Health products, therefore channelling a portion of premiums towards the Group's specialist Company.

Direct premiums at 31 December 2023 amounted to €6,951.7m, up by 1.0% compared to 2022, due to MV growth, which closed at +2.2%, while the non-MV segment closed down by 0.4%. The effects of monthly instalment plans had a greater impact on the MV classes. Also considering indirect business, premiums acquired during the year amounted to €7,439.7m (€7,199.9m in 2022).

In the MV segment, growth regarded both MV TPL, where the increase in the average premium offset the reduction in the portfolio, as well as the Land Vehicle Hulls class.

In the non-MV segment, growth in premiums was basically widespread across the main classes, with the exception of Health, the reduction of which resulted in the decline of the entire segment.

1 Management Report

With regard to claims reported, 2,310,417 claims were received during the year with reference to all Non-Life classes, an increase of 7.9% compared to those received in 2022 mainly due to hail events that occurred in the month in July, exceptional in terms of both frequency and magnitude.

In 2023, the Claims Area managed 1,405,324 claims reported during the year for the Company (of which roughly 72% have already been settled with payment) in addition to 406,836 claims from previous years outstanding at 1 January or reopened (of which nearly 67% already settled with payment).

"Fault" claims (Non-Card, Debtor Card or Natural Card) totalled 494,312, down by 1.6% (502,475 in 2022).

Claims that present at least a Debtor Card claims handling totalled 298,345 (+4.4%) compared to the same period in the previous year.

Handler Card claims were 367,020 (including 80,847 Natural Card claims, claims between policyholders at the same company), up by 3.3%. The settlement rate in 2023 was 78.1%, down from the same period of last year (78.9%).

The weight of cases to which the Card agreement may be applied (both Handler Card and Debtor Card claims)³ out of total cases (Non-Card + Handler Card + Debtor Card) in 2023 was equal to 85.3% (82.6% in 2022).

The change is largely due to the entry into the CARD regime as of 1 January 2023 of some foreign companies that previously did not participate in the direct compensation scheme. The different management of claims involves a reassignment between Non-Card and Card claims.

The average cost (amount paid plus amount reserved) for claims reported and handled (including claims incurred but not reported) increased by 1.5% in 2023 (+4.5% in 2022). The average cost of the amount paid out rose by 3.5% (+5.2% in 2022).

The table below, regarding Italian direct business and for the main classes concerned, illustrates the claims settlement rate at 31 December 2023 and the comparison with 31 December 2022, 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	
	2023	2022	2023	2022
Accident	62.4	62.7	71.0	63.2
Health	82.0	84.4	68.9	72.4
Land Vehicle Hulls	75.3	82.2	87.5	88.4
Fire	49.4	70.6	67.9	70.2
Other damage to property	67.7	76.3	79.5	82.6
General TPL	63.2	64.3	42.9	41.3
Motor TPL under management (NC+HC) *	75.6	75.9	57.4	55.0
"Non-Card" Motor TPL	64.2	64.7	45.1	42.8
"Handler Card" Motor TPL	78.1	78.9	68.5	66.6
"Debtor Card" Motor TPL	73.7	73.4	72.5	73.4

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

Overall, charges relating to claims for the current and previous years, net of reinsurance, came to €4,947.6m, and rose compared with 2022 (+14.6%).

³ "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.

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 €4,218.4m, an increase of €284.3m compared with 2022 (+7.2%).

Total Non-Life technical provisions reached €14,625.4m at the end of the year, an increase of €1,561.8m (+12.0% compared with 31/12/2022), amounting to 196.6% of premiums acquired (181.4% at 31/12/2022).

Operating expenses in the Non-Life business, including acquisition and collection commissions and other acquisition costs and administrative expenses, amounted to €2,082.1m compared with €2,090.7m in 2022. The impact on premiums earned - direct business came to 29.3% (30.6%⁴ in 2022).

The technical result showed a positive balance of €428.0m (€433.9m in the previous year). The transfer of the share of net gains on investments came to €455.5m, compared with €120.6m 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		
		2023	2022	% Variation	2023	2022	% Variation
					Number	Number	
<i>Amounts in €k</i>							
1	Accident	276,695	263,146	5.1%	83,857	80,724	3.9%
2	Health	142,061	160,549	(11.5)%	402,964	417,017	(3.4)%
4	Railway rolling stock	5,533	153	3522.2%	1	2	(50.0)%
5	Aircraft	6,279	293	2046.6%	26	27	(3.7)%
6	Sea, lake and river vessels	4,777	6,823	(30.0)%	388	384	1.0%
7	Goods in transit	4,525	3,634	24.5%	2,078	1,663	25.0%
8	Fire	534,641	303,543	76.1%	114,299	55,123	107.4%
9	Other damage to property	363,055	348,489	4.2%	229,378	203,818	12.5%
11	Aircraft TPL	515	315	63.5%	21	18	16.7%
12	Sea, lake and river TPL	6,989	8,155	(14.3)%	1,011	1,018	(0.7)%
13	General TPL	343,488	356,239	(3.6)%	87,377	83,524	4.6%
14	Credit	235	(4)	5880.3%	1		0.0%
15	Bonds	2,178	13,674	(84.1)%	486	318	52.8%
16	Pecuniary losses	30,711	27,577	11.4%	27,882	41,301	(32.5)%
17	Legal expenses	15,290	12,899	18.5%	8,045	8,052	(0.1)%
18	Assistance	106,168	96,601	9.9%	441,763	417,958	5.7%
	TOTAL NON-MV BUSINESS	1,843,140	1,602,084	15.0%	1,399,577	1,310,947	6.8%
10	Land Vehicle TPL	1,791,936	1,827,083	(1.9)%	494,312	502,475	(1.6)%
3	Land Vehicle Hulls	583,372	504,964	15.5%	416,528	327,810	27.1%
	TOTAL MV BUSINESS	2,375,307	2,332,047	1.9%	910,840	830,285	9.7%
	TOTAL NON-LIFE BUSINESS	4,218,447	3,934,132	7.2%	2,310,417	2,141,232	7.9%

⁴ The value of the expense ratio for the previous year was restated, for consistency with the new calculation method applied starting from 2023, which for the Non-Life segment relates operating expenses to premiums earned rather than premiums written in order to avoid distortions as a result of the initiation of monthly premium instalment plans.

1 Management Report

Accident

Direct premiums €608.3m (-2.4%)
Number of claims reported 83,857 (+3.9%)
Claims paid out €276.7m (+5.1%)
Charges relating to claims €313.5m (+4.0%)

The **Accident** class closed the year 2023 with premiums down. This phenomenon is particularly evident in the retail sector, where the difficulties deriving from the macroeconomic context, along with the high rate of inflation, caused a significant contraction in insurance spending capacity.

All of this was reflected, as concerns policyholders, in increasingly greater recourse to monthly premium payments on standardised products, which slows down incoming cash flows, in addition to giving up all insurance coverage not seen as a priority, such as policies covering traffic accidents.

Therefore, there is a negative balance between the number of contracts acquired and those that expired, also considering that the various sales initiatives implemented have only partially managed to support development and retention.

In the collective risk coverage segment, on the other hand, higher collections were recorded, also due to some acquisitions and coverage reforms of significant customers.

The total cost of claims and the number of claims recorded a widespread increase in both standardised products and in collective agreements with greater volume and economic value.

Despite the trends described above, the class confirmed a largely positive technical balance.

Health

Direct premiums €127.5m (-35.1%)
Number of claims reported 402,964 (-3.4%)
Claims paid out €142.1m (-11.5%)
Charges relating to claims €115.8m (-24.3%)

The reduction in premiums already recorded starting in the first half of the year was due to the consolidation of the UniSalute 2.0 project, which involved the centralisation of the health portfolio with UniSalute, the Group's specialist company. The effect was more evident in relation to the Agricultural Funds characterised by a significant volume of collections and for which the transfer from UnipolSai to UniSalute was planned in 2023, while the other collective agreements will be transferred to UniSalute during 2024.

On the retail portfolio the decrease was confirmed as more gradual.

With regard to claims, the non-proportional decrease in claims was due on the one hand to the management of late claims referring to the first reimbursement policies transferred to UniSalute and on the other to the increase in the frequency of specialist claims, visits, diagnostics and dentistry, characterised by a low average cost. This resulted in a decrease in the total cost, with an ensuing slight improvement in the technical balance of the class.

Land Vehicle Hulls

Direct premiums €890.3m (+5.9%)
Number of claims reported 416,528 (+27.1%)
Claims paid out €583.4m (+15.5%)
Charges relating to claims €724.3m (+29.9%)

Premium income in 2023 was significantly influenced by the introduction of the new monthly instalment plan, net of which there would have been a double-digit growth trend. This increase was significantly caused by the higher average premium of some significant guarantees, including Natural Events, Kasko (Comprehensive), Collision and Socio-Political Events.

The number of claims and the associated costs were up in part due to a gradual recovery in the claims frequency, accompanied by an increase in the average cost that is involving certain guarantees but, above all, due to weather, flood and hail events, which have heavily affected the class and resulted in a negative technical balance.

Fire

Direct premiums €642.7m (+5.3%)
Number of claims reported 114,299 (+107.4%)
Claims paid out €534.6m (+76.1%)
Charges relating to claims €1,248.0m (+189.7%)

The **Fire** class recorded a particularly negative result in 2023. Against the significant growth in premiums, which is confirmed substantially due to portfolio tariff adjustments, there was a considerable increase in claims, both the number of claims reported and the amounts, which mainly concerned losses deriving from atmospheric and flood phenomena occurring during the year: in particular, the floods that struck Romagna in May and Tuscany in November, as well as the exceptionally violent and extensive atmospheric phenomena that in the final ten days of July affected Lombardy, Veneto and the central Adriatic coast.

Other Damage to Property

Direct premiums €639.4m (+2.2%)
Number of claims reported 229,378 (+12.5%)
Claims paid out €363.1m (+4.2%)
Charges relating to claims €527.6m (+48.7%)

There was a slight increase in **Other Damage to Property** premiums. The Construction segment maintains a growth trend due to the increase in premiums of policies covering public tenders, especially within the scope of the NRRP. With regard to claims, the increase in both the number of reported claims and the cost is mainly attributable to losses deriving from atmospheric phenomena that particularly affected the Technological Risks and Hail sectors, resulting in the deterioration of the class's result.

Land Vehicle TPL

Direct premiums €2,801.1m (+1.1%)
Number of claims reported 494,312 (-1.6%)
Claims paid out €1,791.9m (-1.9%)
Charges relating to claims €1,939.0m (-7.1%)

The measures to recover the margins of the class, applied from the end of 2022, have allowed for a significant reversal of the downward trend in the average premium that has characterised the business over the last 10 years. The rise in the average premium, which accelerated in the second half of 2023, made it possible to increase premiums which, net of the effect of monthly instalments, would have reached an even higher value.

The growth in premiums concerned both the individual policies segment, due to the increase in the average premium, and the fleet segment, in which the increase in the insured fleet of some major customers had an effect.

The gradual return to post-pandemic normality did not result in an increase in the claims frequency, which even marked a reduction compared to 2022, with an ensuing decrease in the number and cost of claims, despite the higher average cost deriving from inflationary pressures and recent case law guidelines on minor injuries and the quantification of family member losses on claims with fatalities.

The factors described above caused an improvement in the class's technical result.

1 Management Report

Other TPL

Direct premiums €780.0m (+4.5%)
Number of claims reported 87,377 (+4.6%)
Claims paid out €343.5m (-3.6%)
Charges relating to claims €194.7m (+46.9%)

The increase in **Other TPL** premiums was widespread across the various sectors, with the exception of Public Entities and those sectors with activities linked to certifications for the 110% Superbonus.

The resumption of post-pandemic activities led to an increase in the number of claims and the relative cost, which in any case did not jeopardise the positive result of the class, also considering the careful risk selection policy.

Credit and Bonds

Direct premiums €56.3m (-3.4%)
Number of claims reported 487 (+53.1%)
Claims paid out €2.4m (-82.3%)
Charges relating to claims -€2.0m (+87.1%)

The year 2023 saw a reduction in the premium flow mainly due to the release of numerous policies taken out in previous years, in addition to the careful and selective underwriting policy, which favours assistance to the Company's well-established customers, subject to the maintenance of a satisfactory credit rating.

During the year, the upward trend in the number of new claims already observed in the first half of the year was confirmed, while settlements saw a sharp drop due to the elimination of the specific early 2022 situation relating to the payment of energy sector claims. Recovery/compensation actions continued with respect to policyholders in relation to claims opened in previous years. Reserving remained oriented to criteria of particular prudence and there were some positive developments of disputes established in the past.

In the Credit segment, the Company operates only on request of customers without carrying out any commercial initiatives. Premiums in this class were therefore confirmed to be completely marginal.

Financial losses

Direct premiums €74.5m (+4.7%)
Number of claims reported 27,882 (-32.5%)
Claims paid out €30.7m (+11.4%)
Charges relating to claims €13.7m (-72.1%)

The growth in premiums mainly concerns the coverage of risks linked to companies, in particular in the Tourism sector, while the coverage of MV risks was down slightly, also in this case due to the monthly instalment plans.

The decrease in claims reported was due to MV Glass guarantees, which in 2023 were attributed to the Land Vehicle Hulls class, with a resulting decrease in the relative costs, accentuated by the improvement in the corporate segment, burdened by quite large claims in 2022.

The technical result returned to positive territory as a result of the trends observed above.

Legal expenses

Direct premiums €80.9m (-6.0%)
Number of claims 8,045 (-0.1%)
Claims paid out €15.3m (+18.5%)
Charges relating to claims €15.0m (+1.3%)

The class closed with premiums down in the MV segment where, in addition to the effect of the contraction due to monthly instalment plans, the increase in the prices of other guarantees led to a reduction in the MV portfolio. With regard to claims, there was stability in the amount reported and a slight increase in cost, which in any case did not compromise the positive results of the class in terms of profit margins.

Assistance

Direct premiums €211.1m (-3.2%)
Number of claims reported 441,763 (+5.7%)
Claims paid out €106.2m (+9.9%)
Charges relating to claims €102.9m (+0.5%)

The decline in premiums issued in 2023 can be attributed to the monthly split of the premium, which mainly concerned the MV business and therefore all guarantees linked to driving; net of this effect, there would have been substantial stability in the volume of premiums.

The return to normality post-pandemic also affected the claims rate of the Assistance guarantee, which is recovering, but with substantially stable costs that allow the class to confirm and improve upon the good levels of profitability achieved.

Goods in Transit

Direct premiums €18.7m (+16.2%)
Number of claims reported 2,078 (+25.0%)
Claims paid out €4.5m (+24.5%)
Charges relating to claims €6.2m (+12.3%)

In 2023 growth was confirmed in premiums, due to the positive influence of commercial development actions and synergies with other classes.

The loss ratio was up but basically aligned with the development of the business, keeping the class loss ratio and profitability stable.

Marine Vessels

Direct premiums €6.1m (+2.3%)
Number of claims reported 388 (+1.0%)
Claims paid out €4.8m (-30.0%)
Charges relating to claims €2.6m (-58.0%)

The **Marine Vessels** class confirmed the increase in premiums observed during the year. The portfolio mainly consists of leisure vessels and some quotas relating to commercial vessel risks.

The claims rate of the class was substantially stable due to a significant decrease in both claims settled and total charges. The class still presented some critical issues, but the improvement in the result showed the first positive signs linked to the actions taken to recover profitability.

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The new Non-Life Products

In the MV TPL and Land Vehicle Hulls segment, starting from February 2023, the new **Unibox Smart Drive** device was marketed, a new telematics solution that for proper operation involves interaction via Bluetooth between the device to be positioned autonomously on the windscreen and a specific App to be installed on the smartphone. In addition to in-vehicle safety services, with the detection of road accidents above a certain level and the subsequent dispatch of help, the App also provides the possibility of monitoring CO₂ levels and the fuel saved during the year by virtue of the driving style adopted. The initiative, included in the Data Driven Omnichannel Insurance guideline of the “Opening New Ways” Plan, enhances the widespread and advanced use of Data and Analytics to consolidate the technical and distribution excellence of the Company, through an extremely innovative insurance product.

In 2023, a number of tariff review measures were adopted for the MV price list, in continuity with the manoeuvre already initiated at the end of 2022, aimed at pursuing technical excellence in the Non-Life MV business and guaranteeing adequate levels of development and margins. As of September 2023, the new **Customer Life Time Value (CLTV)** indicator developed by UnipolSai has been used to assess the prospective value of each customer by analysing both their profit margins and their retention and propensity to purchase other policies in the future: customers with a higher CLTV will be able to take advantage of lower MV TPL rate increases.

With regard to the Non-MV segment, UnipolSai expanded the range of products for the protection of companies. The month of January 2023 saw the launch of **UnipolSai Condominio Più**, the solution capable of responding flexibly to the needs of different condominium contexts thanks to a modular and scalable offer.

In January 2023, the new **Scudo Cyber** product was also unveiled, the first stand-alone cyber product to complete the range of digital covers aimed at small and medium-sized enterprises, professional firms and the third sector and offer the possibility of customising all cover depending on specific customer requirements. It also includes the Quick Recovery service, which makes it possible to use the intervention of the Cyber Incident Response Team to limit or avoid the aggravation of the damage, without any advance payment or deductible.

From April 2023, note the new **UnipolSai Focus Commercio** product, intended for commercial activities and services, which offers dedicated cover for car repairers, service stations and the catering trade; insurance cover is also provided for professional and consulting firms. The main innovation of the product lies in the architecture of the individual sections, divided into a more streamlined and therefore more accessible basic offer, enriched by supplementary and additional guarantees.

As of September 2023, it is also worth mentioning the new **UnipolSai Focus Impresa** product, intended for small and medium-sized enterprises to cover the risks associated with the performance of industrial and craft-trade business activities and for owners of construction companies. The main innovation of the new product lies in the architecture of the individual sections, divided into a more streamlined and more accessible basic offer, enriched by supplementary guarantees and additional conditions that make it possible to build a complete package based on the needs of the insured company. The main innovations include the introduction of the Environmental Damage Section, which makes available the know-how and advice of expert professionals in the environmental sector, such as technical consultants and reclamation and emergency service companies, to the insured party through the “Pool Ambiente” Consortium.

Life business and Pension Funds

Total premiums (direct and indirect business) for 2023 came to €3,811.0m, up considerably compared with the previous year (+12.3%).

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 €3,810.9m:

<i>Amounts in €m</i>	FY	FY	Variation 2023/2022	
	2023	2022	amount	%
Direct Business				
Individual	1,490.6	1,569.9	(79.3)	(5.1)
Group	2,320.2	1,822.6	497.7	27.3
Total	3,810.9	3,392.5	418.4	12.3
Periodic premiums	657.4	664.6	(7.3)	(1.1)
Single premiums	3,153.5	2,727.9	425.6	15.6
Total	3,810.9	3,392.5	418.4	12.3
Ministerial Class				
Class I	1,708.7	1,618.5	90.2	5.6
Class III	149.1	261.1	(112.0)	(42.9)
Class IV	14.1	13.9	0.3	1.9
Class V	151.3	199.4	(48.1)	(24.1)
Class VI	1,787.6	1,299.6	488.0	37.6
Total	3,810.9	3,392.5	418.4	12.3

The individual policies segment showed a decline of 5.1% compared to 2022, while collective policy premiums showed an increase of 27.3% compared to the same period of the previous year due to acquisition of the new Class VI pension funds (+37.6%). The growth in total premiums mainly concerns single premiums (+15.6%).

In an unfavourable market context, in addition to the excellent Class VI result, there was an increase in Class I premiums (+5.6%) and an increase in Class IV premiums (+1.9%).

The decline in first year premiums compared with the previous year (-18.8%) can be attributed primarily to the drop in premiums from Class I products (-16.7%).

Operating expenses, including acquisition and collection commissions and other acquisition costs and administrative expenses totalled €159.2m (up by 1.0% compared to 31/12/2022), with a 4.2% impact on premiums written - direct business (4.7% in the previous year), basically in line with the previous year.

The amounts paid (direct and indirect business) came to a total of €3,177.9m, an increase by 21.3% compared with the previous year, broken down as follows:

<i>Amounts in €m</i>	2023	2022	% Variation on 2022
Class I	1,931.1	1,489.1	29.7
Class III	102.9	67.5	52.4
Class IV	0.2	0.2	n.s.
Class V	546.3	457.5	19.4
Class VI	597.3	605.4	(1.3)
Total	3,177.9	2,619.8	21.3

During 2023, there was an increase in the amounts paid in Class I (+29.7%) and Class III (52.4%); the increase recorded in Class V (+19.4%) was caused in particular by the settlement during the current year of significant capitalisation policies that had 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>	2023	2022	% Variation on 2022
Capital and annuities accrued	422.5	447.3	(5.5)
Surrenders and advances	2,535.0	1,940.4	30.6
Claims	215.5	226.6	(4.9)
Settlement expenses	5.0	4.8	3.2
Indirect business	(0.1)	0.5	(118.6)
Total	3,177.9	2,619.8	21.3

The market context had an impact on the performance of surrenders, highlighting a significant increase (+30.6%), mainly attributable to traditional products. It should be noted that, before 2022, the incidence of surrenders was generally at minimum levels, both for UnipolSai and for the entire market, thanks to the extended phase of low interest rates and the attractive returns offered by Segregated Funds. In 2023, on the other hand, we witnessed a significant alteration in the financial context, with interest rates and inflation experiencing strong and rapid growth and a resulting gradual increase in surrenders, already observed starting from 2022, especially in traditional products (Classes I and V).

In the analysis by settlement type, on the other hand, there was a decrease in maturing capital (-5.5%) following the expiry of benefits in the portfolio, and a decrease in claims (-4.9%), already recorded in 2022 after a 2021 characterised by events associated with the COVID-19 pandemic.

Technical provisions for the direct and indirect portfolios came to €33,470.1m, an increase of 4.6% compared with the previous year.

The technical account result shows a positive balance of -€205.3m, compared to a negative -€126.8m in the previous year, impacted by the lower financial profitability linked to market trends.

Pension Funds

UnipolSai has continued to maintain its considerable position within the supplementary pension schemes market. In the first few months of 2023, following selections in which the Company participated in the second half of 2022, three mandates with guarantee were activated (Pegaso, Fondemain and Fopen) for €443.7m of assets managed at 31 December 2023; also in the first quarter of 2023, a new mandate without guarantee was launched with the Banco di Sardegna Pension Fund (Equities segment, for an amount at year end of €2.2m). During the second quarter of 2023, the UBI Pension Fund with guarantee was merged into the Intesa San Paolo Pension Fund, while the management of the guaranteed segment of the Prevaer Pension Fund began in the third quarter (at 31/12/2023 resources amounted to €83.1m). In addition, in the fourth quarter of 2023, management began of the guaranteed segment of the Fonchim Pension Fund, for an amount of €286m.

The Company managed a total of 28 Occupational Pension Fund mandates at 31 December 2023 (22 of them for accounts "with guaranteed capital and/or minimum return").

Resources under management totalled €5,833.9m (€5,186.7m with guaranteed capital).

The assets of the open pension fund "UnipolSai Previdenza FPA" amounted to €900.4m; the fund has 40,158 members.

The new Life Products

In 2023, a new version of the Class I investment product, UnipolSai Investimento Garantito, was marketed. The restyling of the product includes a Basic version open to all customers and a Fidelity version dedicated to the reinvestment of amounts from settlements of benefits of other insurance contracts.

The new version of the product includes an update of the cost structure on the premium, the overperformance commission and the financial guarantee, recognised only in the event of death or on maturity.

Starting from April, a campaign was launched on the product, aimed at customers who bring in new liquidity, which offers a discount on the management fee.

Starting from halfway through the year, the new individual product UnipolSai Rendita was marketed in the two forms of immediate life annuity and immediate annuity with return of premiums to further supplement the offer.

In July 2023, the single-premium multi-segment product Investimento GestiMix was restyled. The new product maintains the same technical characteristics as the previous one, except the reference segregated fund is replaced with the newly established "PlusValore UnipolSai". Also for this product, together with the multi-segment product Investimento MixSostenibile, sales campaigns began in July that under certain conditions allow the application of a lower commission for the part referring only to the Segregated Fund.

Starting in October 2023, a new version of the Investimento Garantito product was marketed, in which the reference Segregated Fund was changed and the percentage costs were eliminated in the version from reinvestment. When the new version of the product was launched, a sales campaign began which, under certain conditions, allows for the application of a lower management fee.

Also as of October 2023, the Previdenza Futura product (individual pension plan) was updated, with a reduction in percentage loading on payments made starting from 18 October 2023 for enrollees up to the day before reaching the age of 26.

In October, marketing began of a new version of the capitalisation product, Investimento Capital, open to all customers. The main changes introduced concerned reduced loading, the introduction of additional payments, the revision of the management fee and the updating of redemption penalties. When the product was released, a campaign was launched that offered a reduction in the management fee for customers who bring in new liquidity.

Sales and settlement organisation

Structure of the sales organisation

At 31 December 2023, the agency network comprised 1,991 agencies (2,117 at 31/12/2022), of which 1,986 private agencies and 5 corporate agencies, employing 3,643 agents.

The main measures taken to support the business included:

- the implementation of sales campaigns, incentives and tenders aimed at supporting the rise in the average MV TPL premium, the reform aimed at improving the quality of the portfolio in the General Classes and the new Health and Life business, particularly in the Protection (TCM and LTC) and Investment segments;
- the implementation of specific sales campaigns dedicated to the Specialist Network of agencies, consisting of nearly 2,000 salespeople, of which over 1,100 Family Welfare Specialists, 650 Business Specialists and about 200 long-term rental specialists;
- the introduction of the first 750 agency omnichannel representatives, a new specialist responsible for promoting the evolution of the agency omnichannel distribution model, enhancing the opportunities deriving from the operations of customers and prospects on digital channels;
- the consolidation of omnichannel sales methods, developed on products to insure the home, pets and trips: customers or prospects can calculate a quote directly online (on the website and App), and purchase the policy or choose to contact an agency for consulting and the finalisation of the contract. Prospects can also sign the contract through the Contact Centre channel, active since April 2023. For these products and for the MV product, agencies can issue a quote and make it available to the customer in their Reserved Area for subsequent purchase. In 2023, over 42k policies were sold using these methods, which were then assigned to the agencies;

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- the intensification of communication activities in favour of the online renewal of expiring policies, which generated the online payment of 263,428 receipts through digital channels in 2023, recording an increase of 43% compared to 2022. The retention rate reached 82.2% for MV policies viewed online and 95.2% for the General Classes;
- the improvement in the customer contactability rate, which at 31 December 2023 reached 75.2% of the total number of active customers in the private and corporate channel and allowed for a slight increase, of approximately 7%, in the number of commercial communications sent to customers compared to the same period of 2022.
- the further evolution of the UnipolSai website and App to manage, increase and improve the services offered to our customer base, which has remained stable, with just over 5m customers registered in the Reserved Area, with relative access to the Customer App;
- the signing of the new UnipolSai 3.0 Agreement with the agency network, which introduces, among its main new features, an innovative system for the distribution of commissions between the channels, MV commissions linked to specific parameters and a new incentive system for Health.

Settlement structure

The Claims Area of UnipolSai Assicurazioni conducts settlement activities for the classes MV, General TPL (including Legal Expenses and Tourism), 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 2023 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, from the end of June 2023 information in the electronic data present in the Unico platform was also integrated into Liquido, in order to provide the adjuster with more information available directly on the settlement instrument, for each applicable claim. Claim liability predictive models are also constantly improving in order to improve the verification by the adjuster of consistency between statements made and the actual dynamics of the event; as of the end of 2023, these models were further refined with the introduction of geospatial features that further boost prediction accuracy. 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.
- **Atmospheric event detection tool:** the “Lorentz” tool for detecting the intensity of atmospheric events was improved. It initially focused on precipitation intensity (up to hail), but has now been enhanced with additional maps that also represent the presence and intensity of wind phenomena and waterway flooding. These data, associated with telematics information, contribute to optimising claims management in terms of speed and accuracy in determining what took place and fault, as well as limiting the average cost.
- **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. 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 2023, geographical coverage was guaranteed by 83 CPMs and 413 SPMs.

- **Claims with injuries:** a series of actions continued to be taken to optimise the management of claims with injuries through the creation of a number of tools and procedures, which strengthened data use to identify injury type/severity and optimise the injury management and reserving process (first for MV TPL claims and as of the second half of 2023 for General TPL - Accident claims as well). The MV Territorial Settlement network was also reorganised, with the creation of a pool of adjusters specialised in the management of claims with injuries. The reorganisation of the approved representatives medical network continued in 2023, with about 100 new doctors under 40 to generate the turnover necessary to also renew procedures for the management of claims with injuries.
- **General Classes (GC) Direct Repair:** the project for the creation of a network of Company craftsmen is under way, with the creation of UnipolHome, to favour the evolution 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 a multichannel, simple and rapid experience 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.
- **Reimbursements:** lastly, in 2023 the model for the management of reimbursements was revised, changing the part for their identification and collection and business model evolution to guarantee a continuous improvement of results for the Company.

Operating and settlement expenses

Overall, operating expenses, which include acquisition and collection commissions and other acquisition costs and administrative expenses, amounted to €2,322.7m compared with €2,331.6m in 2022 (respectively €2,241.3m and €2,248.4m net of commissions received from reinsurers), a decrease of 0.4% compared with 31 December 2022. The incidence of acquisition costs on premiums, at 16.3%, was down compared to last year (17.6%). This reduction was mainly attributable to higher Life premiums, while the reduction in absolute values refers to the Non-Life business, which on one hand recorded an increase of €35.9m for indirect business, that was than offset by a decrease in both fixed and variable remuneration attributed to direct business intermediaries.

Net operating expenses in the Non-Life business (direct and indirect), including acquisition and administrative expenses, amounted to €2,082.1m compared with €2,090.7m at the end of the same period of 2022. The impact on premiums earned - direct business came to 29.3% (30.6%⁵ in 2022). The increase recorded was mainly attributable to the Non-Life business.

In the Life business, net operating expenses amounted to €159.2m (up by 1.0% compared to 31/12/2022), with an incidence on direct premiums written of 4.2%, a decrease of 4.7% compared to the previous year, mainly due to the increase in the volume of premiums, as mentioned above.

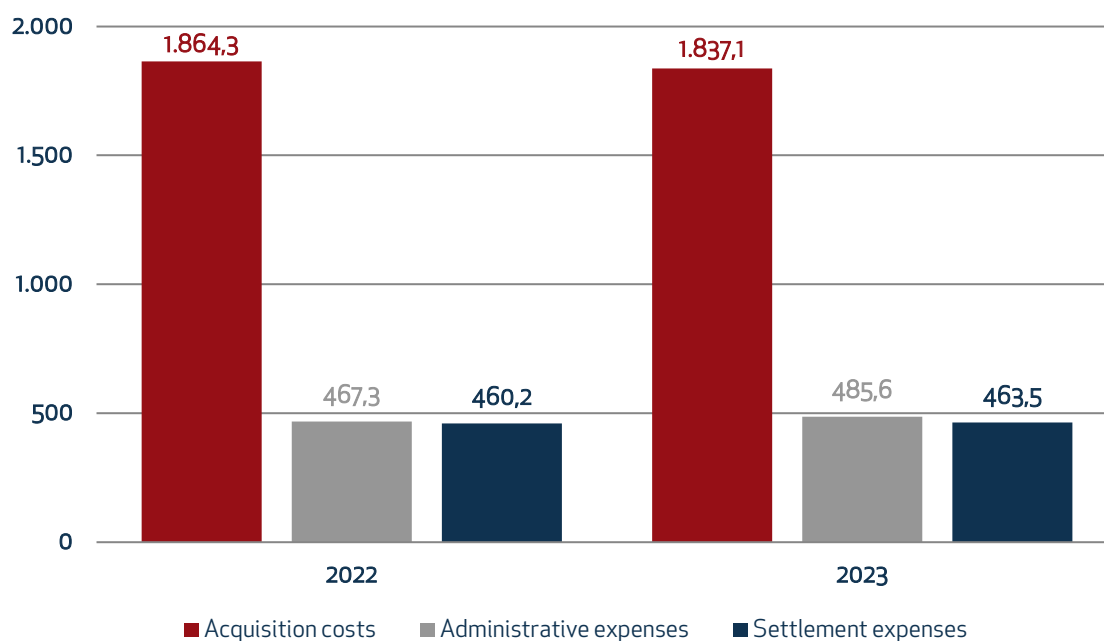
⁵The value of the expense ratio for the previous year was restated, for consistency with the new calculation method applied starting from 2023, which for the Non-Life segment relates operating expenses to premiums earned rather than premiums written in order to avoid distortions as a result of the initiation of monthly premium instalment plans.

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Settlement expenses in the Non-Life and Life businesses came to €463.5m, slightly up on the figure recorded in 2022 (€460.2m).

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

Amounts in €m



Acquisition and collection commissions and other acquisition costs totalled €1,837.1m (€1,864.3m in 2022) and other administrative expenses came to €485.6m (+3.9%), with impacts on premiums of 16.3% and 4.3%, respectively (17.6% and 4.4% in 2022).

Reinsurance

Indirect business

Total premiums of inwards reinsurance acceptances reached a total of €488.2m at 31 December 2023 (€316.9m at 31/12/2022), 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. More generally, indirect business refers to acceptances from Group companies and in particular from the subsidiaries Unisalute for €396.5m and Linear for €23.8m.

Reinsurance ceded

With regard to the risks underwritten in the Non-Life business, the reinsurance strategy proposed the same cover in place in 2022, 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 Non-Life business amounted to €278.9m at 31 December 2023 compared with €298.8m in the previous year. The retention ratio in the Non-Life business came to 96.0% at 31 December 2023, slightly up over the previous year (95.7%).

Also in the Life business, the renewal of covers relating to 2023 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 Life business amounted to €8.2m at 31 December 2023, up slightly compared with the same period of the previous year (€7.9m).

The retention ratio in the Life business came to 99.8% at 31 December 2023, unchanged compared with 2022 (99.8%).

Operations to combat fraud and claims management

Operations to combat fraud

With regard to combating 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 2023 totals approximately €23m.

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 2023, regardless of the year when they are generated.

1 Management Report

Register of complaints

From January to December 2023 there were a total (pursuant to the provisions of ISVAP Regulation no. 24 of 19 May 2008 and subsequent amendments) of 15,257 complaints for UnipolSai, 14,817 relating to Non-Life business and 440 relating to Life business, with an impact on policies in the portfolio of 0.043%, up by 23.73% compared with 31 December 2022.

13,522 replies had been sent at 31 December 2023, while 1,735 complaints were in the assessment phase. The average response times were 31 days. 5,146 complaints were accepted, 7,141 were rejected and 1,235 were settled.

Disputes

MV TPL claims with cases in civil proceedings pending at 31 December 2023 amounted to 38,803, down by 15% compared to the same period of 2022.

Also in this area, during 2023, disputes relating to 18,275 claims were settled.

Asset and financial management

Investments and cash and cash equivalents

At 31 December 2023 the amount of investments and cash and cash equivalents, net of depreciation of property, plant and equipment and taking account of impairment, equalled €49,894.4m.

The breakdown of commitments is shown in the table below.

Investment cash and cash equivalent

<i>Amounts in €k</i>	FY	%	FY	%	Variation 2023/2022	
	2023	Comp.	2022	Comp.	amount	%
Land and buildings	1,140,849	2.3	1,139,447	2.3	1,402	0.1
Investments in group companies and other investees						
-Shares and holdings	3,775,665	7.6	3,779,981	7.8	(4,316)	(0.1)
-Bonds	70,384	0.1	32,327	0.1	38,057	117.7
-Loans	842,828	1.7	345,136	0.7	497,692	144.2
Total	4,688,876	9.4	4,157,443	8.6	531,433	12.8
Other financial investments						
-Shares and holdings	1,294,103	2.6	1,788,410	3.7	(494,307)	(27.6)
-Mutual investment fund units	4,973,956	10.0	5,107,662	10.5	(133,705)	(2.6)
-Bonds and other fixed-yield securities	29,465,367	59.1	29,821,462	61.4	(356,095)	(1.2)
-Loans	21,474	0.0	21,916	0.0	(442)	(2.0)
-Mutual investment units						
-Bank deposits (1)	9,364	0.0	19,097	0.0	(9,733)	(51.0)
-Sundry financial investments (2)	23,441	0.0	39,858	0.1	(16,418)	(41.2)
Total	35,787,704	71.7	36,798,405	75.8	(1,010,701)	(2.7)
Deposits with ceding companies	378,167	0.8	195,166	0.4	183,001	93.8
Investments benefiting policyholders that bear the risk and investments arising from pension fund management						
-Investment funds and market indices	1,274,330	2.6	1,139,935	2.3	134,396	11.8
-Pension funds	6,087,096	12.2	4,644,464	9.6	1,442,632	31.1
Total	7,361,426	14.8	5,784,398	11.9	1,577,028	27.3
Cash and cash equivalents	537,363	1.1	461,343	1.0	76,020	16.5
TOTAL INVESTMENTS AND CASH AND CASH EQUIVALENTS	49,894,385	100.0	48,536,202	100.0	1,358,183	2.8

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

(2) Include premiums for transactions in derivative products.

71.7% 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 9.4%, 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 14.8%. Bank liquidity amounted to 1.1%.

1 Management Report

Real Estate Management

The Company's real estate assets at the end of the year amounted to €1,140.8m, up slightly compared with €1,139.4m at 31 December 2022.

During 2023, sales of approximately 10 real estate assets were carried out, including the sale of a mainly residential and tertiary building located in Trieste at Via Carducci 29/a, for €4.8m. Overall, the consideration from the sale of real estate assets during the year amounted to €8.2m, resulting in net capital gains of €1.2m.

During the year, renovations and developments continued on the Company's real estate assets, involving about seventy properties, mainly for office use and located in Turin, Bologna, Milan and outside Milan, for total investments of €44.7m.

Investments in Group companies and other investees

The total amount of the investments in Group companies and other investees totalled €4,688.9m (€4,157.4m at 31/12/2022), of which €3,775.7m refers to shares and holdings of investees (€3,780.0m at 31/12/2022), €70.4m consists of bonds issued by Group companies (€32.3m at 31/12/2022) and €842.8m in loans to Group companies (€345.1m at 31/12/2022).

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>	2023	2022
Insurance Companies	1,552,492	1,564,249
Banks	478,549	311,667
Financial companies	410,483	710,250
Real estate companies	638,925	620,482
Consortiums	2,713	2,709
Management companies distributing mutual funds	11,407	11,490
Other companies or entities	681,095	559,134
Total	3,775,665	3,779,981

At 31 December 2023, investments rose from €3,780.0m to €3,775.7m, with a decrease of €4.3m compared to 31 December 2022 (-0.1%).

This change was mainly due to:

- purchase from third parties, subscription of the share capital increase and capitalisation of the equity investment held in Società e Salute for €110.4m;
- increase due to the transfer to the long-term segment of the investment held in Banca Popolare di Sondrio for €166.8m;
- establishment and capitalisation of Cronos Vita as part of the "Eurovita" transaction through payments totalling €49.5m;
- capitalisation of Meridiano Secondo for €15m, Cambiomarcia for €13.1m, UnipolPay for €11.2m, I.Car for €6.9m, DaVinci Healthcare for €6m and BeRebel for €5m, DDOR Novi Sad for €5m, UnipolHome for €4m, Nuove Iniziative Toscane for €1.1m, WelBee for €0.8m and Tenute del Cerro Wines for €0.2m;
- waiver of the receivable deriving from the €8m shareholder loan granted to the subsidiary Cambiomarcia, with allocation to capital contributions and the resulting increase in reserves in the amount of €8.1m;

- disbursement of the price adjustment on the investment in Tantosvago by way of price adjustment, as set forth in the purchase agreement relating to that equity investment for €5.3m;
- transfer of the entire investment in DDOR Re for €5.1m deriving from the incorporation of UnipolRe;
- purchase of shares of the holding company Unipol Gruppo for €2.6m and free assignment of such shares for €2.3m as per the 2020-2021 Compensation Plan based on financial instruments;
- sale of the investment held in Incontra Assicurazioni and recognised in last year's financial statements at a value of €11.8m;
- merger by incorporation of UnipolRe, resulting in a reduction in the investment held in UnipolRe for €318.8m, with the resulting recognition of value adjustments of €15m;
- reduction in the carrying amount of the investment held in Unipol*Rental* following the collection of sums totalling €4.8m on the total sale price;
- net value adjustments for a total of €47.7m, mainly referring to the equity investments held in:
 - o Cambiomarcia for €30.9m;
 - o UnipolRe for €15m;
 - o Nuove Iniziative Toscane for €1.6m.

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 2023, bonds issued by Group companies and other investees amounted to €70.4m (+€38.1m compared to the figure at 31/12/2022) and consisted of bonds issued by BPER Banca for €53.9m, bonds issued by Banca Popolare di Sondrio for €15.0m 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 short-term investments.

The first type is represented by two non-preferred senior bonds, one of which, subscribed by UnipolSai for €22.0m, has a 6.125% coupon and maturity on 1 February 2028 (callable in advance on 1/02/2027), the other, subscribed by UnipolSai for a total value of €22.9m, has a 5.75% coupon and maturity on 11 September 2029 (callable in advance on 11/09/2028); both securities can be used, in whole or in part, to cover the bank's capital deficit and are in fact subordinated to Senior Preferred bonds and deposits but are senior to subordinated notes.

The second type is a Tier 2 subordinated bond, with a 8.625% coupon and maturity on 20 January 2033 (callable in advance starting from 20/10/2027), subscribed by UnipolSai for a total value of €9m. This is an equity instrument that can be used, in whole or in part, as a priority to cover the Bank's capital deficit and is subordinated to other bonds with the exception of Tier 1 debt only.

With reference to the bonds issued by Banca Popolare di Sondrio, UnipolSai holds just one type of bond, also classified under short-term investments. This is a senior preferred bond, with a 5.5% coupon and maturity on 26 September 2028 (callable in advance on 26/09/2027), subscribed by UnipolSai for a total value of €15.0m; the instrument is the most "secure" in the bank's capital structure and is subordinated only to deposits.

Loans to Group companies amounted to €842.8m (€345.1m at 31/12/2022). The item includes:

- a loan to Unipol*Rental* for €800m (€300m at 31/12/2022);
- a loan to Meridiano Secondo for €36.8m (unchanged compared to 31/12/2022);
- a loan to Borsetto for €6.0m (unchanged compared to 31/12/2022).

The net increase in this item, totalling €497.7m, was primarily due to the combined effect of the following transactions:

- disbursements to the subsidiary Unipol*Rental* of an additional €500m in two tranches, the first of €150m on 4 July 2023 and the second of €350m on 11 August 2023;
- disbursement to the subsidiary Cambiomarcia for a total of €8m in March 2023, attributed in full to capital contributions on 7 August 2023, with the resulting cancellation of the existing loan;
- early repayment by the investee Ufficio Centrale Italiano (UCI) of the residual share, equal to €2.3m, of the loan disbursed by UnipolSai, with the resulting full extinction of the loan;
- write-off of the loan to Butterfly, already written down in full (€0.1m at 31/12/2022).

1 Management Report

Other financial investments

Financial operations in 2023 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.

The table below shows the exposure to structured securities according to the IFRS 13 hierarchy, with the changes that took place during the year.

Structured Securities

<i>Amounts in €m</i>	2023	2022	Change
Level 1	3.5	3.5	0.1
Level 2	252.8	252.3	0.5
Level 3	1.5	1.5	
Total	257.8	257.3	0.5

2023 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.

"Other financial investments" at the end of 2023 amounted to €35,787.7m and mainly comprised bonds and other fixed-yield securities. In this regard, see the additional details in section 2.3 of the Notes to the Financial Statements. At the end of 2023 the bond portfolio recorded a negative balance between unrealised capital gains and losses, which amounted to -€1,534.7m, of which -€1,664.2m 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 2023 these investments amounted to €1,274.3m, of which €0.5m comprised of assets covering Index-Linked policies (shares for €0.3m and net financial investments for €0.2m) and €1,273.8m in assets for Unit-Linked policies (mutual investment fund units for €1,024.0m, bonds for €185.2m, shares for €4.5m, cash and cash equivalents and other assets net of items to be settled for €60.0m).

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 €6,087.1m at 31 December 2023, comprised of shares for €132.5m, bonds for €5,110.7m, fund units for €634.5m, cash and cash equivalents for €155.5m and net other items for €54.0m.

Cash and cash equivalents

Bank deposits and cash at 31 December 2023 amounted to €537.4m (€461.3m at 31/12/2022).

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 and arising from pension fund management (Class D).

<i>Amounts in €k</i>	FY 2023	% Comp.	FY 2022	% Comp.	Variation 2023/2022 amount	%
NET GAINS ON INVESTMENTS AND FINANCIAL INCOME						
Land and buildings	1,302	0.1	(4,167)	(0.3)	5,469	131.2
Shares and holdings	208,328	16.1	200,692	15.6	7,637	3.8
<i>referred to group companies</i>	118,125		134,588		(16,464)	(12.2)
Bonds	1,003,549	77.6	1,081,857	84.2	(78,307)	(7.2)
Mutual investment fund units	149,546	11.6	159,475	12.4	(9,929)	(6.2)
Loans	18,208	1.4	7,639	0.6	10,569	138.3
Bank deposits			129	0.0	(129)	(100.0)
Bank and post office deposits	28,162	2.2	2,489	0.2	25,673	1031.4
Sundry financial investments	(17,932)	(1.4)	(64,813)	(5.0)	46,881	72.3
Balance of reinsurance deposits	(1,538)	(0.1)	(1,065)	(0.1)	(473)	(44.4)
Interest on loans	(96,657)	(7.5)	(97,274)	(7.6)	617	0.6
TOTAL (a)	1,292,969	100.0	1,284,962	100.0	8,007	0.6
Gains (losses) on sale						
Land and buildings	1,073	0.4	298	0.5	775	259.6
Shares and holdings	118,781	41.2	10,010	17.6	108,772	1086.7
Bonds	(20,648)	(7.2)	32,769	57.7	(53,416)	(163.0)
Mutual investment fund units	21,791	7.6	71,306	125.5	(49,515)	(69.4)
Sundry financial investments	167,169	58.0	(57,564)	(101.3)	224,733	390.4
TOTAL (b)	288,167	100.0	56,819	100.0	231,348	407.2
Total (a+b)	1,581,135		1,341,781		239,355	17.8
Net reversals on investments						
Land and buildings	(36,689)	40.3	(36,446)	5.3	(243)	(0.7)
Shares and holdings	(62,121)	68.2	(165,535)	24.2	103,415	62.5
<i>referred to group companies</i>	(47,656)		(90,035)			
Bonds	53,313	(58.5)	(334,898)	49.0	388,211	115.9
Mutual investment fund units	(37,548)	41.2	(141,890)	20.7	104,342	73.5
Other financial investments	(8,017)	8.8	(5,088)	0.7	(2,929)	(57.6)
Total (c)	(91,062)	100.0	(683,857)	100.0	592,795	86.7
TOTAL (a+b+c)	1,490,074		657,924		832,150	126.5
Net investment income of Class D						
-Investment funds and market indices	134,623		(159,410)		294,033	184.5
-Pension funds	260,560		(336,568)		597,128	177.4
Total Class D	395,183		(495,978)		891,161	179.7
GRAND TOTAL	1,885,257		161,947		1,723,311	1064.1

1 Management Report

Gains on investments and cash commitments, net of losses on investments and financial charges, amounted to €1,293.0m. Net profit on sales totalled €288.2m. This amount includes net losses realised on sales of long-term investments for a value of –€5.6m, of which €1.1m referring to buildings and –€25.8m relating to long-term bonds. With reference to investments, a capital gain was recorded on the sale of Incontra for €46.7m and capital loss relating to the investee UnipolSai Nederland, for a total of €26.6m.

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

At 31 December 2023 net income and gains on asset and financial management before end-of-period valuations amounted to a total of €1,581.1m.

Net reversals of impairment losses and impairment losses were negative for –€91.1m and consisted of net adjustments on short-term financial investments for €6.7m, adjustments on real estate for €36.7m for depreciation for the period, and value adjustments on investments in group companies for €47.7m. In particular, the latter refer for €30.9m to the investment held in the subsidiary Cambiomarcia, for €14.9m to the investment held in UnipolRe and for €1.6m to that held in the subsidiary Nuove Iniziative Toscane.

Overall, net ordinary and extraordinary income, including impairment and reversals of impairment losses on investments, amounted to a positive €1,490.1m.

Net gains (losses) on investments benefiting policyholders that bear the risk and arising from pension fund management (Class D) amounted to a positive €395.2m.

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 5.29 years at 31 December 2023. With specific reference to the bond portfolio, the duration was 7.11 years.

Risk Sector	Breakdown	Duration	Increase 10 bps	Increase 50 bps
Government	62.82%	8.91	(157,891,771)	(789,458,856)
Financial	28.58%	4.00	(32,270,667)	(161,353,337)
Corporate	8.60%	4.29	(10,416,976)	(52,084,880)
Bonds	100.00%	7.11	(200,579,415)	(1,002,897,074)

Credit risk

Management of the securities portfolio primarily involves investing in investment grade securities (91.71% 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	0.45%	(196,880)	(1,968,801)	(9,844,003)
AA	7.02%	(2,462,101)	(24,621,015)	(123,105,074)
A	17.61%	(3,840,207)	(38,402,073)	(192,010,365)
BBB	66.63%	(13,955,093)	(139,550,931)	(697,754,654)
NIG	8.29%	(1,014,159)	(10,141,589)	(50,707,943)
Bonds	100.00%	(21,468,441)	(214,684,408)	(1,073,422,039)

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	0.88%	0.87	(4,561,270)
Funds	62.46%	0.99	(323,137,526)
Energy	0.31%	0.88	(1,589,961)
Raw materials	1.31%	1.12	(6,766,407)
Industrial	1.65%	1.00	(8,523,417)
Luxury goods	2.25%	1.15	(11,634,715)
Commodities	0.88%	0.81	(4,557,436)
Health	2.78%	0.80	(14,371,325)
Finance	20.57%	1.22	(106,393,801)
IT	2.51%	1.06	(12,967,561)
Communications	4.30%	0.79	(22,244,752)
Real Estate	0.12%	1.07	(601,731)
Equity	100.00%	1.03	(517,349,903)

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 2023, UnipolSai Assicurazioni held 947,782 treasury shares in its portfolio, for a total value of €2.2m, 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 2022 was 988,160, with a value of €2.5 million. In implementation of the performance share type Compensation plan based on financial instruments, approved by the Shareholders' Meeting for the years 2019-2021 and intended for senior executives, in January 2023, 886,707 treasury shares were assigned to UnipolSai senior executives. In May 2023, a total of 3,671 shares were also assigned to UnipolSai senior executives for their participation in the Unipol Variable Pay (UVP) System of UnipolSai Investimenti SGR. In September 2023, in connection with the 2019-2021 Compensation Plan mentioned above, 850,000 treasury shares were also purchased.

At 31 December 2023, 556,950 shares of the Holding Company Unipol Gruppo were also held by UnipolSai, for a total of €2.9m, recognised under Assets in Other financial investments (549,000 at 31/12/2022 for a total of €2.6m). In this regard, please note that in January 2023 in implementation of performance share type Compensation plans based on financial instruments, approved by the respective Shareholders' Meetings for the years 2019-2021, a total of 490,174 shares of the Holding Company were assigned to UnipolSai senior executives. In May 2023, 1,876 shares of the Holding Company were also assigned to UnipolSai senior executives for their participation in the UVP System of UnipolSai Investimenti SGR. In the course of September 2023, in connection with the 2019-2021 Compensation Plan mentioned above, 500,000 shares of the Holding Company were also purchased.

1 Management Report

Performance of Group companies

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

Insurance Companies

Compagnia Assicuratrice Linear, a company specialised in direct sales (online and call centre) of MV products, in 2023 generated a profit of €7.7m, up compared to 31 December 2022 (€5m). Total gross premiums at €216m were up compared to 2022 (€192.6m). The contribution of the product "Poste Guidare Sicuri LN", placed through the Poste Italiane network, was positive, recording premiums of around €10.5m (€7.3m at 31/12/2022). The new product "Berebel Autovetture", in collaboration with Berebel, recorded premiums of around €7m in 2023.

The year 2023 recorded a profit of €6.3m for **SIAT** (€4.9m at 31/12/2022). Total gross premiums (direct and indirect) were up by 11.3% to €192.5m (€173.0m in 2022). In particular, as regards the **Hulls** sector, the increase in business was due in part to extra premiums collected as a result of the continuing war between Russia and Ukraine and in part to the renewal of some fleets, including MSC, for a high amount. Newly acquired business was extremely limited; on the whole, the number of fleets in the portfolio was down compared to last year. The increase in premiums in the **Goods** segment is largely attributable to the continuation of the Russia-Ukraine conflict as well as the contribution of additional premiums relating to the risks of war and strikes for voyages departing from the Black Sea, as well as the underwriting of new business, the development of the digital world and the increase in the market value of raw materials, with the resulting increase in premiums relating to commodities policies. In addition, with the aim of greater portfolio diversification, this sector continues to seek and develop (through medium-small intermediaries) business with customers belonging to small - medium enterprises, which are normally more profitable and, therefore, with good expected profitability.

UniSalute, the insurance company specialised in the healthcare sector, confirms its leadership in the Healthcare segment, increasing direct premiums by 38.7%. Total premiums (including indirect business) amounted to €828.7m (€614.3m at 31/12/2022), up by 34.9%. 2023 posted a profit of €81m, up compared to €60.8m at the end of 2022. In 2023 there were new acquisitions including the Local Public Transport Fund, Ferservizi (Ferrovie dello Stato Group), Caspop (Banco Popolare Group Welfare Fund), Asdep (National Association for Healthcare of Public Entity employees), ENAV and ARERA, and reforms on a significant number of health plans already in the portfolio, such as Fondo Sanilog, Fondo Sanedil, Fondo Fasda, Fideuram, Italo and Abbvie, and finally an increase of the insured population in the main sector Funds.

The bancassurance channel of **Arca Vita** achieved direct premiums (including investment products) of €2,540.2m (€1,812.5m at 31/12/2022). Considering the changed market scenarios, characterised by significantly higher rates than in previous years and the considerably increasing trend of redemptions, Arca Vita supported Class I premiums through campaigns that favoured new business for traditional products, without establishing a placement ceiling for multi-segment products for 2023. The volume of total investments reached the amount of €12,177.5m (€10,902.9m at 31/12/2022). The profit of Arca Vita was €39.3m, up compared to €29m recorded at 31 December 2022.

Arca Assicurazioni achieved a net profit at 31 December 2023 of €66m (€40.8m at 31/12/2022), recording premiums for €272.2m (+10.9%). Specifically, there was an increase in both the Non-MV segment (+10.3%) and the MV segment (+13.5%), while the Protection segment basically remained stable. The breakdown of the portfolio among the distribution channels is almost totally focused on the banking channel which, at 31 December 2023, recorded 99.1% of total premiums (in line with the 2022 figure of 99%). Overall, the banking channel recorded an approximate 11% increase in premiums compared to the previous year, with premiums written totalling approximately €269.7m.

BIM Vita recorded a profit of €2.7m at 31 December 2023 (-€0.2m at 31/12/2022). Gross premiums written amounted to €24.6m (down compared to €35.1m at 31/12/2022). The volume of total investments reached the amount of €571.9m (€601.9m at 31/12/2022).

DDOR Novi Sad recorded a total net profit (Non-Life and Life) at 31 December 2023 of €5.3m (profit at 31/12/2022 of €1.1m), despite the negative contribution of the Non-Life business to the technical result due to the significant catastrophic events that occurred during the year. Total premiums were up to €137.3m at 31 December 2023 (of which €117.1m Non-Life) compared to €125.3m at 31 December 2022 (of which €106.5m Non-Life). The market context of the Serbian insurance sector continues to be characterised by intense competition in the Large Customers and MV segments, favoured by relative underdevelopment compared to the most advanced European insurance markets, although gradual progress is currently being made.

Other Companies

With regard to the hotel sector, 2023 showed significant improvement over last year. The revenues of the subsidiary Gruppo UNA increased by 38.5% compared to 31 December 2022 (from €146.2m to €202.5m). At 31 December 2023, there were 33 directly managed hotels: during 2023 management was acquired of Hotel Galles in Milan, and 2023 was the first complete annual financial year for Unahotels Trastevere, which opened in September 2022. The year 2023 ended with a profit of €25.3m, above the forecasts at the beginning of the year.

With regard to agricultural activities, on 30 May 2023 Tenute del Cerro Wines Srl was established with the aim of marketing a broader range of owned and distributed wines, with sales activities starting on 1 July 2023. Considering the combined data of Tenute del Cerro and Tenute del Cerro Wines, packaged wine sales recorded an increase of approximately 4.5% compared to 31 December 2022, reaching €9.9m, while total revenue rose from €10.8m to €13.2m, also as a result of the excellent performance of agri-tourism businesses. The year ended with a total profit of the two companies of €1.5m.

In the health sector, **Casa di Cura Villa Donatello** closed 2023 with revenue of €41.2m, up by around 7.5% compared to 2022 (€38.3m). 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 closed with a profit of €2.7m (profit of €1.5m in the previous year).

UnipolRental, the Group's long-term rental company, further consolidated the performance of the UnipolSai Mobility Ecosystem, reaching a stock of 136k contracts acquired against 78k at the end of 2022, benefitting from the merger by incorporation of the company SIFÀ (Società Italiana Flotte Aziendali) starting from the second half of the year. The total number of vehicles registered at 31 December 2023 was 38,061, compared to 23,377 in the same period of last year. UnipolRental recorded turnover of €695.7m in 2023 and closed the period with a profit of €26.2m.

1 Management Report

Transactions with Group companies and transactions with related parties

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

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

- Governance (services supporting internal control, risk management, compliance and the Actuarial Function Validation);
- Finance;
- *Innovation*;
- Communications and Media Relations;
- Anti-money laundering and Anti-terrorism;
- 231 support;
- Institutional Relations;
- Assessment of investments;
- Human resources and industrial relations (personnel administration, external selection, development and remuneration systems, welfare initiatives, personnel management, trade union relations, employee disputes, employee welfare, safety);
- Organisation;
- Training;
- Legal and corporate (corporate affairs, group legal register management, anti-fraud, institutional response, legal insurance consulting, privacy consulting and support, general legal and disputes, corporate legal, complaints, management of investments);
- Claims settlement;
- Insurance (distribution network regulations, MV portfolio management, reinsurance, product marketing, MV tariff setting, development and maintenance of MV products, general class tariff setting, development and maintenance of general class products, technical actuarial coordination, Life bancassurance, first level assistance to agencies, local assistance to agencies, final user test and manuals, Non-Life management and knowledge management services, CRM, targeting and campaign management);
- 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;
- Services for the management of Whistleblowing reports;
- Sustainability;
- Real estate (coordination of urban planning processes, value added services, operational management of property sales and purchases, property leasing services, project management, logistics and real estate services, facility management, asset management, property management).

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

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

The following elements are specifically taken into consideration:

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

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

The main services received by the Company are summarised below.

UniSalute provides the following services to UnipolSai Assicurazioni:

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

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

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

Directly or through qualified third-party suppliers, UnipolTech is in charge of the supply and industrial management of "black boxes" in the network of installers, at agencies and, from the multichannel perspective, directly at customer homes as well. It guarantees the delivery of the connectivity service and the transmission of telematic data, its management based on artificial intelligence techniques and the provision of additional services that may be activated on customers' installed devices. UnipolTech also activated the UnipolMove brand electronic toll payment service, as it has been accredited with the European electronic toll service (first company at national and European level for both light and heavy vehicles).

It supports UnipolSai in the development of other mobile payment solutions to offer customers an integrated model of distinctive services, complementary to the insurance business. The first services available on the UnipolSai and UnipolMove Apps offer the opportunity to pay car parking fees, "blue line" parking slips, fines and road tax, as well as for fuel and access to certain Limited Traffic Zones. From 2023, it also joined the MaaS (Mobility as a Service) NRRP calls for proposals and offers integrated payment services for micro-mobility and public transport, complementary to cars, in the cities of Rome and Milan.

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.

Again in the course of 2023, UnipolRe DAC carried out for UnipolSai Assicurazioni administrative and accounting services for inwards and outwards reinsurance with reference to treaties in run-off.

UnipolSai Investimenti SGR administered on behalf of UnipolSai the units of real estate funds owned by UnipolSai. However, this service is no longer provided as of 1 April 2023, as the activity was insourced to UnipolSai and, therefore, the contract with the asset management company was terminated.

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

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UnipolAssistance provides the following services for the Companies of the Consortium:

- ✓ organisation, provision and 24/7 management of services provided by the Class 18 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 direct repair services to UnipolSai for insurance products that include this solution.

Welbee designs, develops and provides welfare plans for UnipolSai employees, made available through a digital platform, which focus primarily on flexible benefits in the welfare and health sectors.

Tantosvago provides Welbee with content services and corporate welfare experiences; in addition, the company designs, develops and provides incentive, loyalty and prize competition programmes 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 - defines the rules, methods and principles that ensure the transparency and substantive and procedural fairness of the Transactions with Related Parties executed by UnipolSai, either directly or through its subsidiaries.

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

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

With regard to the execution of Transactions with Related Parties qualified as of "Major Significance", to supplement the information provided above in the "Information on significant events" section, please recall that the Board of Directors of the Company approved, in compliance with the Procedure:

- on 23 March 2023, an industrial project (the "**Industrial Project**" or the "**Transaction**") in the long-term rental business ("**LTR**") with BPER Banca SpA ("**BPER**" or the "**Bank**"), to be carried out through:
 - the merger by incorporation of SIFA' Società Italiana Flotte Aziendali SpA ("**SIFÀ**") - an entity wholly-owned by the Bank - into UnipolRental SpA ("**UnipolRental**"), with the assignment to BPER of a minority interest of 19.987% of the share capital of the company resulting from the merger (the "**Combined Entity**"), in exchange for the shares held in SIFÀ (the "**Merger**"), also with the provision of certain exit mechanisms in favour of UnipolSai and/or BPER in relation to the investment held by the latter in the Combined Entity after the completion of the Merger;
 - business collaboration agreement between the Combined Entity, on one hand, and BPER on the other, effective as of the effective date of the Merger and with a duration of twenty years, for the referral, through the network of bank branches and more generally through the commercial channels of the BPER Group, of LTR products and services linked to the related long-term rental contracts proposed by UnipolRental (the "**Referral Agreement**");
 - the disbursement, at the effective date of the Merger, of a loan for up to €100m by BPER in favour of the Combined Entity, in order to refinance part of the debt of SIFÀ outstanding at 1 July 2023, the effective date of the Merger (the "**Effective Date of the Merger**").

In addition, in order to meet the obligation to extinguish the outstanding debt of SIFÀ with respect to BPER at the Effective Date of the Merger, undertaken by UnipolRental as part of the Transaction, in the same context the Board of Directors of the Company approved, in accordance with the Procedure, insofar as it is responsible, two loans (the "**Intercompany Loans**") in favour of the Combined Entity for up to €150m and €450m from UnipolSai and Unipol Gruppo SpA ("**Unipol**"), respectively, with a view to the efficient management of their respective financial situations.

The Industrial Project and the Intercompany Loans were reviewed in advance by the Company's Related Party Transactions Committee (the "**RPT Committee**"), which issued its favourable opinion. On 30 March 2023, UnipolSai published, pursuant to Art. 5 of the CONSOB Regulation and Art. 14 of the Procedure, the relevant information document, which was made available to the public at UnipolSai's registered office, on the authorised e-Market Storage mechanism (www.emarketstorage.it) and on UnipolSai's website (www.unipolsai.com"Goverance/Related-Party Transactions" section).

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The Transaction was finalised on 22 June 2023 with the signing of the Merger deed, with legal effect as of 1 July 2023, as a result of which the share capital of UnipolRental is 80.013% held by UnipolSai, while the remainder is held by BPER. On the same date, the Referral Agreement and the above-mentioned loan agreements were also signed, the amounts of which were disbursed in full on 4 July 2023;

- on 10 August 2023:
 - the granting by the Company of an interest-bearing unsecured loan for up to €450m (the **"August 2023 Loan"**) in favour of UnipolRental, of which €350m has been disbursed;
 - the modification from annual to half-yearly of the frequency of calculation and payment of interest on Intercompany Loans disbursed on 4 July 2023 by UnipolSai and Unipol, with the financial aspects substantially unchanged and without prejudice to all other parameters, with a view to being consistent with the August 2023 Loan and making the liquidity management of UnipolRental more efficient (the **"Amendment to Intercompany Loans"**).

The August 2023 Loan and the Amendment to Intercompany Loans were reviewed in advance by the RPT Committee, which issued its favourable opinion. On 11 August 2023, UnipolSai published, pursuant to Art. 5 of the CONSOB Regulation and Art. 14 of the Procedure, the relevant information document, which was made available to the public at UnipolSai's registered office, on the authorised e-Market Storage mechanism (www.emarketstorage.it) and on UnipolSai's website (www.unipolsai.com- "*Governance/Related-Party Transactions*" section).

Lastly, please note that in 2023, UnipolSai did not approve, or carry out, directly or through subsidiaries, any additional Related Party Transactions qualified as of "Major Significance", or which significantly influenced the financial position or results of the companies, pursuant to Art. 5, paragraph 8 of the CONSOB Regulation.

The following table shows transactions with related parties carried out during 2023. 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 2023

<i>Amounts in €k</i>	Holding company	Subsidiaries	Affiliates	Associates	Other related parties (**)	Total	Incidence			
Assets										
Bonds					70,384	70,384	0.12	(1)	2.27	(3)
Loans		836,813		6,015		842,828	1.45	(1)	27.19	(3)
Bank deposits					9,364	9,364	0.02	(1)	0.30	(3)
Deposits with ceding companies		251,697				251,697	0.43	(1)	8.12	(3)
Receivables arising from direct insurance/reinsurance business		24,531		3	49,904	74,439	0.13	(1)	2.40	(3)
Other receivables	18,594	59,500	2,694	3,694	23,479	107,961	0.19	(1)	3.48	(3)
Bank deposits and post office accounts					528,358	528,358	0.91	(1)	17.05	(3)
Sundry assets	9				10,927	10,936	0.02	(1)	0.35	(3)
Technical provisions - Reinsurers' share		22,019				22,019	0.04	(1)	0.71	(3)
Total	18,603	1,194,560	2,694	9,713	692,415	1,917,985	3.29	(1)	61.88	(3)
Liabilities										
Payables arising from insurance/reinsurance business		4,641			5,714	10,354	0.02	(1)	0.33	(3)
Sundry payables	52,856	42,626	24		1,768	97,274	0.17	(1)	3.14	(3)
Sundry liabilities	12,322	30,413	5		3,763	46,503	0.08	(1)	1.50	(3)
Technical provisions		256,758				256,758	0.44	(1)	8.28	(3)
Total	65,178	334,437	29		11,245	410,889	0.70	(1)	13.26	(3)
Income from:										
Land and buildings	289	11,469			3,559	15,317	0.62	(6)	2.45	(2)
Shares, units and dividends	22	96,012	2,876	3,336	15,878	118,125	4.78	(6)	18.92	(2)
Other investments		17,687		2	2,816	20,505	0.83	(6)	3.28	(2)
Other income - Extraordinary income	5,185	70,562	5,792	47	33,369	114,955	4.65	(6)	18.41	(2)
Total	5,496	195,731	8,669	3,384	55,622	268,902	10.89	(6)	43.06	(2)
Charges										
Investment management expenses		484	46		27,946	28,477	0.05	(6)	4.56	(2)
Other charges - Extraordinary expenses	246	1,080	13		1,004	2,344	0.00	(6)	0.38	(2)
Total	246	1,565	59		28,951	30,821	0.05	(6)	4.94	(2)
Technical charges										
Acquisition costs	525	23,837	1		154,711	179,073	7.25	(6)	28.68	(2)
Administrative expenses	15,089	24,898	156		5,038	45,180	1.83	(6)	7.23	(2)
Total	15,614	48,735	157		159,748	224,254	9.08	(6)	35.91	(2)
Non-Life and Life technical account										
Balance of outwards reinsurance *		14,739				14,739	2.33	(7)	2.36	(2)
Balance of inward reinsurance net of retroceded amounts *		7,096				7,096	1.12	(7)	1.14	(2)
Total		21,835				21,835	0.88	(7)	3.50	(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 held by UnipolSai. The exposure at the reporting date refers to BPER Banca for €53.9m and for the remainder to Banca Popolare di Sondrio for €15m and the company Syneteristiki for €1.5m. During the year this item recorded an increase due to the subscription of the following two bonds: a senior non-preferred Bper Banca bond, with a 5.75% coupon, issued in September 2023 and maturing on 11 September 2029, subscribed for a total value of €22.9m, and a senior preferred Banca Popolare di Sondrio green bond, with an 5.50% coupon, issued in September 2023 and maturing on 26 September 2028, subscribed for a total value of €15m.

At 31 December 2023, there were no loans to the holding company. Outstanding loans to subsidiaries amounted to €836.8m and refer for €800m to four loans granted to UnipolRental and for €36.8m to a loan issued to Meridiano Secondo. The amount of €800m of the outstanding loan to the subsidiary UnipolRental is broken down as follows: €150m disbursed in July 2021, maturing on 9 July 2026, €150m disbursed in April 2022, maturing on 31 March 2027, €150m disbursed in July 2023, maturing on 22 June 2027 and €350m disbursed in August 2023, maturing on 10 August 2027.

Loans to associates amounted to €6.0m, consisting solely of a loan provided to Borsetto.

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

Deposits with ceding companies amounted to €251.7m and were linked entirely to reinsurance treaties in place with the subsidiaries Linear for €11.9m and UniSalute for €239.7m.

The item receivables arising from insurance and reinsurance business in terms of transactions with subsidiaries referred mainly to the companies: Uniassiteam (€8.1m), Irma (€8.4m), UniSalute (€3.8m) and Unipolsai Motor Partner (€3.2m). 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 for withholdings 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: €21.5m from UnipolAssistance (of which €11.4m for advances on services to be provided and €9m for services and personnel secondment), €9m from UniSalute (of which €5.0m as a deposit provided on the basis of a claim management agreement), €7.1m from Arca Vita, €2.0m from UnipolPay, €2.8m from UnipolTech, €1.1m from Arca Assicurazioni, €4.1m from UnipolRental, €1.3m from Linear and €1.2m 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 €3.6m. Lastly, other receivables from other related parties included primarily receivables from Finitalia amounting to €23.2m for premiums advanced by the latter as part of the service relating to the split payment of policies.

The entire amount (€528m) 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 €10.9m, sums secured for claims.

Technical provisions - Reinsurers' share referred in its entirety to reinsurance relations with SIAT - Società Italiana di Assicurazione for €22m.

The item payables arising from insurance and reinsurance business in relations with subsidiaries referred mainly to the companies SIAT – Società Italiana di Assicurazione (€2.2m) and Arca Assicurazioni (€2.1m). In transactions with other related parties, the item referred in full to payables to corporate agencies.

Sundry payables due to the holding company referred mainly to the payable to Unipol Gruppo deriving from participation in the tax consolidation regime and to a lesser extent to seconded personnel for €2.5m. Those due to subsidiaries referred mainly to payables for services received from UnipolTech (€15.6m), UniSalute (€10m), UnipolAssistance (€9.8m), UnipolService (€2.8m) and Gruppo Una (€1.9m).

The item sundry liabilities to the holding company mainly refers to the provision for costs for employees seconded by Unipol Gruppo (€9m) and, to a lesser extent, to invoices to be received for sponsorships (€3.3m). With regard to subsidiaries, the amount mainly includes payables to UniSalute for services received (€22.9m), Linear (€1.5m), SIAT – Società Italiana di Assicurazione (€1.1m) and Leithà (€1.1m).

The item technical provisions mainly related to the provision for premiums from indirect business with respect to UniSalute (€82.1m) and Linear (€3.5m). This item also included claims provisions primarily for €158m with respect to UniSalute, €3m with respect to Arca Assicurazioni and €9.1m with respect to Linear.

Income from land and buildings referred primarily to leases with the subsidiaries UniSalute (€3.3m), Gruppo Una (€3.8m) and Linear (€2m). With respect to other related parties, it referred in particular to lease agreements with BPER Banca (€2.9m).

The item dividend income from subsidiaries refers to:

- €48.2m from UniSalute;
- €27.9m from Arca Vita;
- €5.6m from UnipolSai Finance;
- €3.9m from Linear;
- €3.6m from SIAT;
- €2.9m from I. Car;
- €1.4m from UnipolService;
- €1.3m from Unipolsai Motor Partner;
- €1.1m from Gruppo Una.

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 €15.8m.

Gains on other investments from subsidiaries refer primarily to interest income on loans granted to UnipolRental (€16.6m).

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 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 €24.5m) and for the remainder to 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 (€15m), primarily with respect to the following subsidiaries: UniSalute (€6.3m), SIAT – Società Italiana di Assicurazione (€1.6m), UnipolRental (€1.8m), Leithà (€2m), UnipolPay (€1.4m) and real estate costs to Midi (€4.8m).

The balance of outwards reinsurance derives from transactions with the subsidiaries UnipolRe (€9m) and SIAT – Società Italiana di Assicurazione (€5.7m).

The balance of inwards reinsurance relates mainly to relationships with the subsidiaries Unisalute (-€3.2m), UnipolRe (-€5m) and Arca Assicurazioni (-€1.8m).

Please also note that the contributions payable by the Company paid in the course of 2023 to Company employee and executive pension funds amounted to €22.3m.

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

Remuneration payable for 2023 to the Directors, Statutory Auditors and Key Managers of UnipolSai, for carrying out their duties amounted to €15.8m, details of which are as follows:

<i>Amounts in €k</i>	2023
Directors	3,769
Statutory Auditors	250
Other Key Managers	11,764 ^(*)

* *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 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 2023 the companies in the Group paid UnipolSai the sum of €0.6m as remuneration for the activities carried out by the Chief Executive Officer and the Key Managers of UnipolSai.

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 3.13 times the Solvency Capital Requirement (SCR) (at 31/12/2022, 2.88), and 6.79 times the Minimum Capital Requirement (MCR) (at 31/12/2022, 6.25). 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	9,273.6	7,572.9	1,208.9	491.8	
Available own funds to meet the Minimum Capital Requirement	9,273.6	7,572.9	1,208.9	491.8	
Eligible own funds to meet the Solvency Capital Requirement	9,273.6	7,572.9	1,208.9	491.8	
Eligible own funds to meet the Minimum Capital Requirement	9,048.5	7,572.9	1,208.9	266.7	
Solvency Capital Requirement	2,963.4				
Minimum Capital Requirement	1,333.5				
Ratio of Eligible own funds to Solvency Capital Requirement	3.13				
Ratio of Eligible own funds to Minimum Capital Requirement	6.79				

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The solvency situation of the Company is 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 Underwriting Risks;
- Life Underwriting 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.

It should be noted that, starting from 31 December 2023, the assessments of UnipolSai take into account the application of the "New Non-Life Internal Model" and the "Model Changes" relating to "Spread risk" and "Surrender risk", applicable as of 31 December 2023.

The methodology adopted for the assessment of Non-Life and Health underwriting risks (represented by the sub-modules: premium risk, reserve risk, catastrophe risk and lapse risk) calls for the use of internal models for the premium and reserve sub-modules as well as, in the context of catastrophe risks, for earthquake risk and the integration of a probability distribution function calibrated on the basis of the results of the Standard Formula for other risks. The aggregation of risks is calibrated by also taking into account information available on the Italian insurance market.

Life underwriting risk (mortality/longevity risk, lapse 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 available liquidity and financial risk mitigation through derivative contracts, as well as insurance and reinsurance exposures and bonds on which spread risk is calculated. Furthermore, the model allows the risk of default deriving from exposures to intermediaries and policyholders to be measured.

The **risk aggregation process** defined 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 Underwriting risks, Life Underwriting 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 Underwriting risks, Life Underwriting 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.

1 Management Report

Other Information

Human resource management and development

The Company's workforce at 31 December 2023 consisted of 6,567 employees. In 2023, 994 employees stopped working for the Company, of whom 6 for intra-group transfers and 988 due to actual termination, as a result of resignations, incentivised departures, retirement, participation in the "Solidarity Fund" and other reasons for termination. There were 521 entries, of whom 327 new hires, more specifically 240 on permanent contracts (hired from the market or hiring of former temporary workers), 87 on fixed-term contracts, still on the workforce at 31 December 2023, and 194 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 6,378.

Personnel costs for remuneration, social security expenses and post-employment benefits amounted to €566.2m.

As part of the 2022-2024 Strategic Plan implementation activities, in October 2022 UnipolSai and the other Italian subsidiary insurance companies signed trade union agreements on voluntary early retirement arrangements for employees who reach retirement requirements by 2027.

Pursuant to these agreements, terminations of employment were spread over the period between 31 December 2022 and 31 December 2023, with a prevailing concentration in three windows according to the time frame in which the relevant pension entitlement accrues.

A total of 889 employees (131 at 31/12/2022, 321 at 30/4/2023, 433 at 30/6/2023, 2 at 30/10/2023, 1 at 30/11/2023 and 1 at 31/12/2023) terminated their employment contracts by mutual agreement. The trade union agreement envisaged the early termination of 880 employees (in addition to a higher number of participants up to a maximum 10% more than the number indicated), and therefore the objectives of the Plan were achieved with regard to this action considered strategic in terms of generational renewal and cost reduction.

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 also continue until the first pension requirement is met. With reference to the trade union agreement mentioned above, at 31 December 2023, 9 UnipolSai executives had subscribed to the plan.

In terms of policies and projects, in relation to the Group Supplementary Corporate Agreement of 13 May 2016 - amended on 8 June 2021 and expired on 31 December 2021 - please note that on 28 February 2024, a possible bridge agreement was signed with the Trade Unions, subject to the approval of workers in the insurance sector by means of a referendum and by the Board of Directors on 21 March 2024. The aim of this agreement was to improve company welfare benefits (supplementary pension and welfare credit, the latter valid for 2024), while also recognising an improvement in the Variable Company Bonus, in correlation with the use of holidays and mandatory training, and a one-off amount for the years 2022 and 2023.

Training

The **Academy** adopts a development and training strategy based on three main dimensions: **Business**, to support reorganisations and projects, **Culture**, to promote digital transformation and **People**, to support key talents and skills, addressing issues such as development of the managerial model, generational turnover and the enhancement of potential. This strategy is integrated with a vertical approach focused on the specific skills and abilities of the various company professionals.

In parallel, training courses dedicated to the **key insurance business occupations** are provided to strengthen and enhance current skills and capabilities with the emerging skills of the future, with methods alternating between theory and case studies, on the job training and project work.

Overall, the training offer included the delivery of more than 1,000 courses, involving network employees and collaborators.

Among the initiatives for employees, the professional development programme continued for a group of Officers and Middle Managers, with the aim of strengthening skills and ensuring managerial continuity within the Group. This is a rolling programme that is divided into two distinct paths, one for Mid-Term successors and the other for Potential to be developed in the medium-long term.

In line with the "Tech & People Evolution" strand of the 2022-2024 Strategic Plan, a procedure was launched to disseminate digital culture by engaging and involving employees as digital transformation accelerators and strengthening an approach based on new skills and digital methods.

After initial assessment, the programme included other initiatives such as newsletters personalised by profile, one-to-one interviews and focus groups and a training course dedicated to Digital Champions as promoters of digital change. Training activities continued throughout the year on technical, technological, commercial and managerial aspects as well as on mandatory and regulatory courses. In particular, basic and refresher training courses on safety continue and it is worth noting the resumption of courses and practical tests for jobs with medium-high risks. With a view to the evolution of operating models, specialised IT courses are offered that support the goal of digital transformation, such as "**Business Continuity Management System**", "**IFRS17 and IFRS9**", "**Actuarial Technique and Risk Management**", "**Machine Learning**" and "**Sustainable Real Estate Framework**".

Lastly, the online course "**EticaMente!**" continued to be offered, which makes it possible to reflect on situations that could arise in the company in which it is essential to act ethically.

In line with employee training, **Sales Network** training activities were based on training projects that included managerial development with specialised courses such as **IMA5**, or with programmes aimed at "**generational turnover in the Agency**" and training for the new position of "**Omnichannel Contact Person**".

In addition to training projects, the hybrid courses aimed at the network include "**Focus Impresa**" for the distribution of the new product aimed at Small and Medium-sized Enterprises. The training involved asynchronous activities aimed at the networks and synchronous activities for colleagues in the Sales Department.

Amongst the online courses aimed at the network, the "**Code of Ethics and Charter of Values: updates**" is particularly significant, which makes it possible to engage in various situations in which it is essential to act in an ethical manner.

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 2023, 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;

1 Management Report

- monitoring of the implementation of the actions identified in the assessments;
- monitoring of the reference regulatory framework, including through the analysis of regulations and/or guidelines of the European and national authorities subject to public consultation to propose, when necessary, requests for changes, amendments, supplements or clarifications with respect to topics linked to the processing of personal data;
- 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.

Adoption of the cooperative compliance programme

On 22 December 2023, UnipolSai Assicurazioni S.p.A. submitted an application for adoption of the cooperative compliance programme pursuant to Art. 7, paragraph 2, Italian Legislative Decree no. 128 of 5 August 2015, on its own account and on behalf of Unipol Gruppo S.p.A. as the entity exercising management and control. Subsequently, on 19 January 2024, support documentation for the application was sent to the Italian Revenue Agency pursuant to point 4.5, Measure no. 54237 of 14 April 2016.

As part of the activities to verify the requirements for eligibility to access the cooperative compliance programme, on 25 January 2024 the Italian Revenue Agency issued two separate requests for information, pursuant to point 5.3 of the aforementioned Measure, effectively opening the initial assessment phase of the programme (Company Level Assessment), to verify compliance of the governance of the Tax Control Framework and the tax risks map with the principles and requirements of the programme. Subsequently, following the response to these requests for information, the Italian Revenue Agency will launch the Activity Level Assessment phase which is expected to terminate by the end of 2024 with acceptance of UnipolSai Assicurazioni S.p.A. and Unipol Gruppo S.p.A. into the cooperative compliance programme.

IT services

During 2023, activities were structured according to the three lines of action set forth in the ICT Strategic Plan.

1. **Insurance Core Business Digitalisation and Process Automation:**

- the development activities of the new **“NEW CORE - Single Product”** platform continued and as of November 2023, the first release of the new system on the Vehicle, Home and Family protection areas was released into production on an initial group of pilot agencies, while activities continue in order to complete the platform and create the remaining areas that will be released over the coming year;
 - the creation of the new **“Individual Life FE”** was completed, which simplifies after-sales activities in the agency, and the roll-out began across the network;
 - as part of the **Multi-channel and Hybrid Sales** channel, a new sales channel was activated through the Contact Centre, the Customer Experience was optimised for the placement of Pet, Travel and Home products and new functions were integrated for the sale and management of the UnipolMove electronic toll payment service;
 - on the **AI (Artificial Intelligence)** front, the new **CHIARA chatbot** was released on the APP and Web to support the Home product, created using new **“Generative AI”** technologies, and a new framework began being introduced for the development and monitoring of AI projects.
2. **Evolution of technological platforms:**
- the new agency infrastructure (**Next Gen Agency**) was rolled out, which is based on the intensive use of internet connections and devices owned by agencies to support Network digitalisation and mobility;
 - **technological upgrading activities** were completed, which led to the replacement of IBM mainframes with new Z16 hosts and another 50 software products with new, more modern solutions that made it possible to improve the technologies used as well as reduce operating costs;
 - the process of extending the use of the Cloud set forth in the Strategic Plan continued, and **framework agreements were signed with Google and AWS**.
3. **Integration and development of new ecosystems and Cybersecurity:**
- the new **UNIPOINT Platform** for Bancassurance was designed and built, to support the sale of insurance products in the branch and on digital channels (Web and APP), integrated with banking systems and processes. The first digital product, UniSalute Sorriso, was also released on the BPER APP;
 - in the **Cybersecurity** area, migration to the new Microsoft “extended detection and response” platform was completed, introducing new security detection and management functions supported by AI algorithms.

Communications

In 2023, 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.

A technological and functional upgrade and re-platforming project was also launched on both websites, together with significant updates on specific areas, in particular the Sustainability section and the Advertising & Brand section, with the publication of the new multimedia advertising campaign “Always one step ahead”.

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.

On the sports front, digital projects were of particular importance, with original quality productions, relating to Ducati Corse with UnipolSai’s sponsorship of the Team participating in the MotoGP world championship, and the Serie A Basketball League with the championship and play-offs sponsored by UnipolSai.

The originality and variety of the integrated communication actions carried out have guaranteed a strong impact in terms of both visibility and constant dialogue with society, with branded content (posts, videos) - created specifically for the most important projects - that has reached a broad and diversified target throughout the country through institutional websites and corporate social channels YouTube, Facebook, Instagram and X-Twitter, generating a reach of over 36m and over 44m impressions.

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

For information on non-recurring significant transactions, please refer to the “Information on significant events” section relating to the merger which involved UnipolSai and UnipolRe.

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Prompt disclosure on this transaction was provided to the market through specific press releases.

In 2023 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 SpA with reference to subsidiaries subject to the management and coordination of another company, it is hereby stated that the conditions set forth in Art. 16 of Consob Regulation no. 20249/2017 exist for UnipolSai.

Report on corporate governance and ownership structures for 2023

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

Group corporate rationalisation project

On 16 February 2024, the Board of Directors of UnipolSai Assicurazioni approved a project for the corporate rationalisation of the Unipol Group (the “**Transaction**”), to be carried out through the merger by incorporation (the “**Merger**”) of UnipolSai, as well as Unipol Finance S.r.l., UnipolPart I S.p.A. and Unipol Investment S.p.A., companies wholly owned by Unipol Gruppo that hold investments in UnipolSai (the “**Intermediate Holding Companies**”) into the holding company Unipol Gruppo.

The Merger swap ratio, determined by the administrative bodies of Unipol Gruppo and UnipolSai, is 3 Unipol Gruppo shares for every 10 UnipolSai shares.

As part of the Transaction, Unipol Gruppo also announced a voluntary public purchase offer (the “**Offer**”) concerning all of the ordinary shares of UnipolSai not held directly or indirectly by Unipol Gruppo. The Offer concerns a maximum of 417,386,600 UnipolSai shares, representing 14.750% of the share capital. Unipol Gruppo will pay each participant in the Offer consideration of €2.700 (*cum dividend*, i.e. including the coupons relating to any dividends distributed by UnipolSai) for each share for which the Offer is accepted.

The Transaction will involve the streamlining of the corporate structure of the Unipol Group, while also simplifying the group’s unitary management and governance decision-making processes, allowing UnipolSai shareholders that choose not to accept the Offer to:

- (i) continue to be shareholders of one of the leading Italian insurance companies, listed on regulated markets, which will also act as parent of the Unipol Group, in line with the best national and international practices;
- (ii) hold a share characterised by a significantly higher level of liquidity than that of the UnipolSai share;
- (iii) increase its interest in the capital of the Unipol Group’s bancassurance business partners (BPER and Banca Popolare di Sondrio), with benefits in terms of expected profitability and diversification in relation to both sources of revenue and risk factors.

UnipolSai and Unipol Gruppo also signed a framework agreement (the “**Framework Agreement**”) intended to (i) establish the main terms and conditions of the Transaction, (ii) govern the preparatory and/or functional activities for its implementation, as well as (iii) establish the relative timing, the interim management of the Group companies and the Transaction conditions and methods of execution.

Subject to finalisation of the Merger, all UnipolSai shares will be cancelled and exchanged for Unipol Gruppo shares by Unipol Gruppo, with the exception of shares held directly and indirectly through the Intermediate Holding Companies, and treasury shares held by UnipolSai, which will be cancelled with no share swap. In order to assign the swap shares, Unipol Gruppo may approve an increase in its share capital by a maximum of €299,742,415.54, by issuing up to 125,258,009 new ordinary shares with normal dividend rights. Furthermore, if, on conclusion of the Offer, Unipol Gruppo directly and indirectly holds the entire share capital of UnipolSai, it will not be necessary to issue Unipol Gruppo shares and the Merger will take place with no share swap.

The Merger will be subject to the approval of the extraordinary shareholders’ meetings of, respectively, UnipolSai, Unipol Gruppo and the Intermediate Holding Companies, and its completion will be subject, *inter alia*, without prejudice to the waiver of the parties where permitted, to obtaining the necessary regulatory authorisations and the non-occurrence of particularly significant events such as to significantly affect the assumptions underlying the Merger.

The Extraordinary Shareholders’ Meeting of Unipol Gruppo convened to approve the Merger will also be called upon to express an opinion on the amendment to the By-Laws of Unipol Gruppo made necessary, among other things, by the change in the corporate purpose. The holders of ordinary Unipol Gruppo shares who did not participate in the approval of the Merger Plan and, therefore, in the amendment of the corporate purpose, will have the right of withdrawal pursuant to Art. 2437, paragraph 1, letter a) of the Italian Civil Code (the “**Right of Withdrawal**”).

1 Management Report

The effectiveness of the Right of Withdrawal is subject to the finalisation of the Merger which, in turn, is subject, *inter alia*, to the circumstance that the total outlay of Unipol Gruppo against any exercise of the Right of Withdrawal does not exceed €100m, without prejudice to the waiver of Unipol Gruppo and UnipolSai.

Any approval of the Merger resolution will not give rise to any right of withdrawal in favour of UnipolSai shareholders, as none of the conditions in Art. 2437 of the Civil Code or in other legal provisions are satisfied.

Without prejudice to the above, the Merger is expected to be completed by the end of 2024.

The Merger qualifies as a “related party transaction” pursuant to the Regulation on Transactions with Related Parties adopted by CONSOB with resolution no. 17221 of 12 March 2010, as amended (the “**RPT Regulation**”) and the procedures for carrying out transactions with related parties adopted by UnipolSai, by virtue of the relationship of control between Unipol Gruppo and UnipolSai, and - specifically - as a transaction with related parties “of major significance”.

Therefore, the Framework Agreement was approved by the UnipolSai Board of Directors after obtaining the favourable opinion of the Related Party Transactions Committee regarding the interest of UnipolSai in the Transaction as well as the cost effectiveness and substantial fairness of the relative conditions.

Merger by incorporation of Centri Medici Dyadea into Società e Salute SpA

On 14 December 2023, the deed for the merger by incorporation of Centri Medici Dyadea Srl into Società e Salute was signed. Considering that the share capital of the companies participating in the merger is entirely held by the same sole shareholder UnipolSai, pursuant to Art. 2505 of the Civil Code, the Merger took place in simplified form, did not entail an increase in the share capital of the incorporating company and took place through the cancellation of the equity investment constituting the share capital of the merged company. The Merger became effective for legal, accounting and tax purposes as of 1 January 2024. The carrying amount of Società e Salute was increased by an amount equal to the carrying amount of Centri Medici Dyadea. Following the merger of Centri Medici Dyadea, Società e Salute acquired 100% of the share capital of Gratia et Salus for a total of €3,707k.

Trade union agreement relating to the Supplementary Corporate Agreement

On 28 February 2024, a possible bridge agreement was signed with the Trade Unions, subject to the approval of workers in the insurance sector by means of a referendum and by the Board of Directors on 21 March 2024. The aim of this agreement was to improve company welfare benefits (supplementary pension and welfare credit, the latter valid for 2024), while also recognising an improvement in the Variable Company Bonus, in correlation with the use of holidays and mandatory training, and a one-off amount for the years 2022 and 2023.

UnipolSai and Ducati Corse together in the MotoGP challenge

The new great challenge of Ducati Corse in the MotoGP World Championship will again see UnipolSai across the side panels of the Borgo Panigale team as Official Sponsor through a renewed partnership already for the 2024 and 2025 seasons. The agreement with Ducati sees the UnipolSai brand present on the riders’ suits, on their caps, on the team uniforms and on the tail of the two red sport bikes of Borgo Panigale, as well as on various other Ducati Corse materials provided in the paddock for each of the 22 scheduled races, starting with the inaugural Qatar GP on the weekend of 8-10 March 2024. The renewed partnership between UnipolSai and the Borgo Panigale company therefore confirms the common path of two excellent Italian brands, united by shared values, passion and aptitude for innovation.

Recognitions

On 8 February 2024, during the award ceremony of the MF Insurance Awards 2024, 4 “Compagnia di Valore” awards were won by UnipolSai for the “Best technical result”: “Best Technical Result in the Assistance Class”, “Best Technical Result in the Land Vehicle Hulls Class”, “Best Technical Result in the Legal Expenses Class” and “Best Technical Result in the General TPL Class”. *UnipolSai* also won the Insurance Elite award (“Best ecosystem strategy”) for the new business acquisition campaign for healthcare (Centro Medico Santagostino) and mobility (long-term rental) in symbiosis with the protection offer, in addition to the MF Innovazione award for the Omnichannel Evolution of the distribution model.

Business outlook

International macroeconomic forecasts for the year 2024 are characterised by expectations of a gradual recovery, moreover already underway towards the end of 2023, of the inflationary tensions that followed the rally in raw materials and the critical logistics issues triggered by the pandemic crises and the war between Russia and Ukraine. The financial markets therefore expect a reduction in interest rates by the main Central Banks during 2024.

However, uncertainties surrounding the global economy persist, with very low growth estimates in the Eurozone, and high concerns about growing geopolitical tensions exacerbated by the ongoing conflict in Palestine and the threat of its expansion to the Red Sea area, with repercussions on transport costs and delays in the supply chain. In Italy, despite the drives deriving from the NRRP, GDP growth is still expected to be weak after the modest increase of 0.9% recorded in 2023.

With regard to the Non-Life insurance business, the effects of ongoing climate change, which generated a peak in claims in 2023, are leading to changes in products, at both tariff and regulatory level, in addition to a revision of reinsurance treaties. As concerns MV TPL, although in a still highly competitive market context, ongoing actions are aimed at achieving positive margins by favouring portfolio selection and cost containment, also thanks to the know-how acquired in the area of telematics and the constant increase in MV claims channelled to the UnipolService and UnipolGlass networks, allowing for excellent results in terms of limiting average repair costs.

In the Life segment, traditional Class I products will continue to be offered across all production networks in 2024 as well, to promote the profitability of segregated funds, alongside multi-segment and protection products, while maintaining leadership in the Pension Funds sector.

As set forth in our 2022-2024 Strategic Plan, after two years in which all ecosystems in which the Group is active recorded strong growth, both internally and externally, in 2024 activities will be focused on the integration and consolidation of the various businesses. In this sense, the Dyadea health centres merged as of 1 January 2024 with the Santagostino Medical Centres. Together, they have 45 facilities in different Italian cities and strengthen the offer of the Welfare ecosystem, which is one of the Group's main strategic assets.

Overall, the information currently available makes it possible to confirm, in the absence of currently unforeseeable events, also linked to the deterioration 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, 21 March 2024

The Board of Directors





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FINANCIAL
STATEMENTS
FOR THE YEAR 2023

ref

Financial statements

Statement of Financial Position Year 2023

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 atBOLOGNA - Via Stalingrado 45

2 Financial Statements for the year 2023

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	68,372,532		
b) Non-Life business	4	15,832,916	5	84,205,448
2. Other acquisition costs			6	
3. Start-up and expansion costs			7	
4. Goodwill			8	249,148,474
5. Other long-term costs			9	417,012,343
				10
				750,366,265
C. INVESTMENTS				
I - Land and buildings				
1. Property for corporate business			11	523,595,866
2. Property for use by third parties			12	605,751,321
3. Other property			13	9,222,837
4. Other property rights			14	2,279,472
5. Fixed assets in progress and payments on account			15	1,140,849,496
16				
II - Investments in group companies and other investees				
1. Shares and holdings in:				
a) holding companies	17	2,861,411		
b) subsidiaries	18	3,128,695,495		
c) affiliates	19	63,341,551		
d) associates	20	80,632,300		
e) other	21	500,133,951	22	3,775,664,708
2. Bonds issued by				
a) holding companies	23			
b) subsidiaries	24			
c) affiliates	25			
d) associates	26			
e) other	27	70,383,747	28	70,383,747
3. Loans to:				
a) holding companies	29			
b) subsidiaries	30	836,812,577		
c) affiliates	31			
d) associates	32	6,015,319		
e) other	33		34	842,827,896
			35	4,688,876,351
			to be carried forward	
				750,366,265

AMOUNTS FOR THE PREVIOUS YEAR					
					181
		182			
	183	65,502,799			
	184	16,058,757	185	81,561,556	
			186		
			187		
			188	288,853,095	
			189	367,364,448	190 737,779,099
			191	486,659,485	
			192	641,412,191	
			193	9,095,978	
			194	2,279,472	
			195		196 1,139,447,126
	197	2,561,414			
	198	3,349,589,098			
	199	63,341,551			
	200	31,154,159			
	201	333,334,516	202	3,779,980,738	
	203				
	204				
	205				
	206				
	207	32,326,501	208	32,326,501	
	209				
	210	336,812,577			
	211				
	212	8,323,518			
	213		214	345,136,095	215 4,157,443,334
			to be carried forward		737,779,099

2 Financial Statements for the year 2023

Statement of financial position

ASSETS

	AMOUNTS FOR THE YEAR					
			amount carried forward			
				750,366,265		
C. INVESTMENTS (continued)						
III - Other financial investments						
1. Shares and holdings						
a) Listed shares	36	1,046,956,697				
b) Unlisted shares	37	247,146,007				
c) Holdings	38		39	1,294,102,704		
2. Mutual investment fund units			40	4,973,956,436		
3. Bonds and other fixed-yield securities						
a) listed	41	28,936,704,434				
b) unlisted	42	528,662,512				
c) convertible bonds	43		44	29,465,366,946		
4. Loans						
a) collateralised loans	45					
b) loans on policies	46	10,361,280				
c) other loans	47	11,112,299	48	21,473,579		
5. Mutual investment units			49			
6. Bank deposits			50	9,363,562		
7. Sundry financial investments			51	23,440,574		
IV - Deposits with ceding companies				52	35,787,703,801	
D. INVESTMENTS BENEFITING LIFE BUSINESS POLICYHOLDERS THAT BEAR THE RISK AND INVESTMENTS ARISING FROM PENSION FUND MANAGEMENT				53	378,166,530	
I - Investments linked to investment funds and market indices				54	41,995,596,178	
II - Investments arising from pension fund management				55	1,274,330,394	
D. bis TECHNICAL PROVISIONS - REINSURERS' SHARE				56	6,087,095,769	
I - NON-LIFE BUSINESS						
1. Premium provision			58	89,598,707		
2. Claims provision			59	846,982,528		
3. Provision for profit sharing and reversals			60			
4. Other technical provisions			61		62	936,581,235
II - LIFE BUSINESS						
1. Mathematical provisions			63	12,327,365		
2. Premium provision from supplementary insurance			64			
3. Provision for amounts payable			65	2,336,111		
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	14,663,476
					70	951,244,711
			to be carried forward			51,058,633,317

AMOUNTS FOR THE PREVIOUS YEAR			
		amount carried forward	737,779,099
	216	1,539,480,289	
	217	248,929,898	
	218		219 1,788,410,187
			220 5,107,661,602
	221	29,288,975,408	
	222	532,484,754	
	223	2,000	224 29,821,462,162
	225		
	226	11,597,742	
	227	10,318,114	228 21,915,856
			229
			230 19,096,832
			231 39,858,226
			232 36,798,404,865
			233 195,165,929
			234 42,290,461,254
			235 1,139,934,611
			236 4,644,463,886
			237 5,784,398,497
			238 85,951,681
			239 412,587,602
			240
			241
			242 498,539,283
			243 12,269,327
			244
			245 2,044,848
			246
			247
			248
			249 14,314,175
			250 512,853,458
		to be carried forward	49,325,492,308

2 Financial Statements for the year 2023

Statement of financial position

ASSETS

	AMOUNTS FOR THE YEAR			
		amount carried forward		51,058,633,317
E. RECEIVABLES				
I - Receivables relating to direct insurance business from:				
1. Policyholders				
a) for premiums for the year	71	642,135,573		
b) for premiums for previous years	72	2,935,938	73	645,071,511
2. Insurance intermediaries			74	959,784,950
3. Insurance company current accounts			75	18,494,918
4. Policyholders and third parties for amounts to be collected			76	165,452,840
77				1,788,804,219
II - Receivables relating to reinsurance business, from:				
1. Insurance and reinsurance companies			78	212,007,923
2. Reinsurance intermediaries			79	6,072
80				212,013,995
III - Other receivables			81	3,370,505,974
82				5,371,324,188
F. OTHER ASSETS				
I - Property, plant and equipment and inventories:				
1. Office furniture and machines and internal means of transport			83	49,857,603
2. Movable assets entered in public registers			84	
3. Plant and equipment			85	21,445,545
4. Inventories and sundry goods			86	4,379,840
87				75,682,988
II - Cash and cash equivalents				
1. Bank deposits and post office accounts			88	537,341,935
2. Cheques and cash in hand			89	20,663
90				537,362,598
IV - Other assets				
1. Transitory reinsurance accounts			92	
2. Sundry assets			93	878,981,746
94				878,981,746
95				1,492,027,332
G. ACCRUALS AND DEFERRALS				
1. Interest			96	347,565,404
2. Rental income			97	3,509,417
3. Other accruals and deferrals			98	32,470,693
99				383,545,514
TOTAL ASSETS			100	58,305,530,351

AMOUNTS FOR THE PREVIOUS YEAR				
		amount carried forward		49,325,492,308
	251	573,265,572		
	252	2,916,298	253	576,181,870
			254	999,063,718
			255	21,524,811
			256	132,659,274
			257	1,729,429,673
			258	40,587,103
			259	6,226
			260	40,593,329
			261	2,506,597,759
			262	4,276,620,761
			263	48,782,733
			264	
			265	17,590,632
			266	4,379,840
			267	70,753,205
			268	461,324,669
			269	17,965
			270	461,342,634
			272	
			273	946,559,341
			274	946,559,341
			275	1,478,655,180
			276	308,664,830
			277	3,696,422
			278	31,662,953
			279	344,024,205
			280	55,424,792,454

2 Financial Statements for the year 2023

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	2,861,411	
VII - Other reserves		107	2,772,313,170	
VIII - Retained profit (loss)		108		
IX - Profit (loss) for the year		109	624,483,966	
X - Negative reserve for treasury shares		401	(2,228,964)	110 6,338,992,191
B. SUBORDINATED LIABILITIES				111 1,750,000,000
C. TECHNICAL PROVISIONS				
I - NON-LIFE BUSINESS				
1. Premium provision	112		3,194,193,047	
2. Claims provision	113		11,377,080,823	
3. Provision for profit sharing and reversals	114		3,524,329	
4. Other technical provisions	115		751,501	
5. Equalisation provisions	116		49,881,901	117 14,625,431,601
II - LIFE BUSINESS				
1. Mathematical provisions	118		25,744,524,091	
2. Premium provision from supplementary insurance	119		646,315	
3. Provision for amounts payable	120		259,660,218	
4. Provision for profit sharing and reversals	121		5,200,051	
5. Other technical provisions	122		98,597,038	123 26,108,627,713 124 40,734,059,314
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	1,274,330,393	
II - Provisions arising from pension fund management		126	6,087,095,769	127 7,361,426,162
			to be carried forward	56,184,477,667

AMOUNTS FOR THE PREVIOUS YEAR			
		281	2,031,456,338
		282	407,255,806
		283	96,559,196
		284	406,291,268
		285	
		500	2,561,414
		287	3,080,620,830
		288	
		289	144,730,885
		501	(2,487,847)
		290	6,166,987,890
		291	1,830,000,000
	292	3,099,848,329	
	293	9,864,013,006	
	294	3,706,388	
	295	462,524	
	296	95,645,896	297
			13,063,676,143
	298	25,849,264,973	
	299	674,995	
	300	250,133,242	
	301	5,908,653	
	302	98,004,725	303
			26,203,986,588
			304
			39,267,662,731
		305	1,139,934,611
		306	4,644,463,885
		307	5,784,398,496
	to be carried forward		53,049,049,117

2 Financial Statements for the year 2023

Statement of financial position

LIABILITIES AND SHAREHOLDERS' EQUITY

	AMOUNTS FOR THE YEAR			
	amount carried forward			
				56,184,477,667
E. PROVISIONS FOR RISKS AND CHARGES				
1. Post-employment benefits and similar obligations		128	1,553,390	
2. Provisions for taxes		129	13,468,914	
3. Other provisions		130	463,753,209	131 478,775,513
F. DEPOSITS RECEIVED FROM REINSURERS				132 129,364,951
G. PAYABLES AND OTHER LIABILITIES				
I -Payables arising from direct insurance business, to:				
1. Insurance intermediaries	133	34,976,406		
2. Insurance company current accounts	134	12,083,552		
3. Policyholders for guarantee deposits and premiums	135	30,655,981		
4. Guarantee funds in favour of the policyholders	136	112,023	137 77,827,962	
II -Payables arising from reinsurance business, to:				
1. Insurance and reinsurance companies	138	69,580,498		
2. Reinsurance intermediaries	139	3,486,192	140 73,066,690	
III - Bond loans			141	
IV - Payables to banks and financial institutions			142	
V - Collateralised payables			143	
VI - Sundry loans and other financial payables			144 2,289,768	
VII - Post-employment benefits			145 26,607,868	
VIII - Other payables				
1. Policyholders' tax due	146	149,590,349		
2. Sundry tax payables	147	32,181,003		
3. Social security charges payable	148	31,938,334		
4. Sundry payables	149	180,975,874	150 394,685,560	
IX - Other liabilities				
1. Transitory reinsurance accounts	151			
2. Commissions for premiums under collection	152	121,145,740		
3. Sundry liabilities	153	767,849,182	154 888,994,922	155 1,463,472,770
H. ACCRUALS AND DEFERRALS				
1. Interest			156 48,644,396	
2. Rental income			157 30,829	
3. Other accruals and deferrals			158 764,225	159 49,439,450
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY				160 58,305,530,351

AMOUNTS FOR THE PREVIOUS YEAR				
	amount carried forward			53,049,049,117
		308	1,409,349	
		309	27,908,508	
		310	538,842,578	311 568,160,435
				312 125,336,728
	313	25,964,291		
	314	8,682,442		
	315	27,829,370		
	316	360,179	317 62,836,282	
	318	68,635,568		
	319	339,839	320 68,975,407	
			321	
			322	
			323	
			324	5,631,810
			325	39,737,427
	326	152,820,466		
	327	29,588,570		
	328	34,713,002		
	329	396,556,450	330 613,678,488	
	331			
	332	88,686,883		
	333	752,384,990	334 841,071,873	335 1,631,931,287
			336	50,011,820
			337	14,787
			338	288,280
				339 50,314,887
				340 55,424,792,454

2 Financial Statements for the year 2023

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 2023

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 2023

Income statement

	AMOUNTS FOR THE YEAR			
I. NON-LIFE BUSINESS TECHNICAL ACCOUNT				
1. EARNED PREMIUMS, NET OF REINSURANCE				
a) Gross premiums written		1	7,439,667,488	
b) (-) Premiums ceded to reinsurers		2	280,586,279	
c) Change in the gross amount of the premium provision		3	72,463,711	
d) Change in reinsurers' share of the premium provision		4	1,659,718	5
2. (+) INVESTMENT INCOME TRANSFERRED FROM THE NON-TECHNICAL ACCOUNT (ITEM III.6)				6
				455,510,534
3. OTHER TECHNICAL INCOME, NET OF REINSURANCE				7
				17,001,626
4. CHARGES RELATING TO CLAIMS, NET OF AMOUNTS RECOVERED AND REINSURANCE				
a) Amounts paid				
aa) Gross amount	8	4,923,849,520		
bb) (-) reinsurers' share	9	163,479,513	10	4,760,370,007
b) Change in recoveries net of the reinsurers' share				
aa) Gross amount	11	204,830,448		
bb) (-) reinsurers' share	12	22,566,268	13	182,264,180
c) Change in claims provision				
aa) Gross amount	14	804,279,749		
bb) (-) reinsurers' share	15	434,834,882	16	369,444,867
17				4,947,550,694
5. CHANGE IN OTHER TECHNICAL PROVISIONS, NET OF REINSURANCE				18
				288,977
6. REVERSALS AND PROFIT SHARING, NET OF REINSURANCE				19
				2,909,787
7. OPERATING EXPENSES:				
a) Acquisition commissions			20	1,310,814,917
b) Other acquisition costs			21	269,566,978
c) Change in commissions and other acquisition costs to be amortised			22	(225,842)
d) Collection commissions			23	164,621,675
e) Other administrative expenses			24	417,782,408
f) (-) Commissions and profit sharing from reinsurers			25	80,896,060
26				2,082,115,760
8. OTHER TECHNICAL CHARGES, NET OF REINSURANCE				27
				145,673,531
9. CHANGE IN EQUALISATION PROVISIONS				28
				(45,763,995)
10. NON-LIFE BUSINESS TECHNICAL RESULT (Item III.1)				29
				428,014,622

AMOUNTS FOR THE PREVIOUS YEAR				
		111	7,199,913,824	
		112	299,379,816	
		113	84,574,826	
		114	(3,727,627)	
		115	6,812,231,555	
		116	120,602,465	
		117	15,866,353	
	118	4,580,091,339		
	119	105,661,943	120	4,474,429,396
	121	167,650,518		
	122	26,620,698	123	141,029,820
	124	(4,604,310)		
	125	12,687,398	126	(17,291,708)
			127	4,316,107,868
			128	(64,450)
			129	2,184,848
			130	1,306,148,396
			131	305,862,534
			132	811,002
			133	161,461,972
			134	400,946,402
			135	82,893,746
			136	2,090,714,556
			137	99,421,900
			138	6,457,310
			139	433,878,341

2 Financial Statements for the year 2023

Income Statement

	AMOUNTS FOR THE YEAR			
II. LIFE BUSINESS TECHNICAL ACCOUNT				
1. PREMIUMS FOR THE YEAR, NET OF REINSURANCE:				
a) Gross premiums written		30	3,811,025,426	
b) (-) Premiums ceded to reinsurers		31	8,191,832	32 3,802,833,594
2. GAINS ON INVESTMENTS:				
a) Gains arising from shares and holdings		33	71,642,978	
(of which: from group companies and other investees		34	34,218,323)	
b) Gains on other investments:				
aa) from land and buildings	35	154,275		
bb) from other investments	36	922,277,120	37 922,431,395	
(of which: from group companies and other investees			38 13,582,844)	
c) Reversals of value adjustments on investments		39	83,500,223	
d) Gains on realisation of investments		40	93,411,256	
(of which: from group companies and other investees		41		42 1,170,985,852
3. UNREALISED GAINS RELATING TO INVESTMENTS BENEFITING POLICYHOLDERS THAT BEAR THE RISK AND INVESTMENTS ARISING FROM PENSION FUND MANAGEMENT				43 515,515,559
4. OTHER TECHNICAL INCOME, NET OF REINSURANCE				44 53,675,879
5. CHARGES RELATING TO CLAIMS, NET OF REINSURANCE				
a) Amounts paid				
aa) Gross amount	45	3,177,901,006		
bb) (-) Reinsurers' share	46	3,009,670	47 3,174,891,336	
b) Change in provision for amounts payable				
aa) Gross amount	48	8,833,459		
bb) (-) Reinsurers' share	49	291,263	50 8,542,196	51 3,183,433,532
6. CHANGE IN MATHEMATICAL PROVISIONS AND OTHER TECHNICAL PROVISIONS, NET OF REINSURANCE				
a) Mathematical provisions				
aa) Gross amount	52	(167,006,995)		
bb) (-) Reinsurers' share	53	58,038	54 (167,065,033)	
b) Premium provision from supplementary insurance:				
aa) Gross amount	55	(28,680)		
bb) (-) Reinsurers' share	56		57 (28,680)	
c) Other technical provisions				
aa) Gross amount	58	592,313		
bb) (-) Reinsurers' share	59		60 592,313	
d) Technical provisions where the investment risk is borne by the policyholders and arising from pension fund management				
aa) Gross amount	61	1,638,642,194		
bb) (-) Reinsurers' share	62		63 1,638,642,194	64 1,472,140,794

AMOUNTS FOR THE PREVIOUS YEAR			
		140	3,392,523,553
		141	7,855,853
		142	3,384,667,700
		143	76,178,450
(of which: from group companies and other investees		144	42,100,888)
	145	146,837	
	146	979,125,470	
(of which: from group companies and other investees		147	979,272,307)
		148	12,865,184
		149	27,441,092
		150	163,035,487
(of which: from group companies and other investees		151	165,120)
		152	1,245,927,336
		153	181,270,146
		154	46,149,920
	155	2,619,752,976	
	156	4,493,836	
	157	2,615,259,140	
	158	(19,895,404)	
	159	149,526	
	160	(20,044,930)	
	161	2,595,214,210	
	162	328,170,075	
	163	408,080	
	164	327,761,995	
	165	(3,867)	
	166		
	167	(3,867)	
	168	1,484,682	
	169		
	170	1,484,682	
	171	392,294,772	
	172		
	173	392,294,772	
	174		
			721,537,582

2 Financial Statements for the year 2023

Income Statement

	AMOUNTS FOR THE YEAR			
7. REVERSALS AND PROFIT SHARING, NET OF REINSURANCE			65	332,639
8. OPERATING EXPENSES:				
a) Acquisition commissions		66	51,689,124	
b) Other acquisition costs		67	38,200,554	
c) Change in commissions and other acquisition costs to be amortised		68	2,869,732	
d) Collection commissions		69	4,840,073	
e) Other administrative expenses		70	67,862,773	
f) (-) Commissions and profit sharing from reinsurers		71	498,269	72
9. ASSET AND FINANCIAL CHARGES:				
a) Investment management expenses and interest expense		73	103,229,023	
b) Value adjustments to investments		74	65,708,419	
c) Losses on realisation of investments		75	80,187,302	76
10. UNREALISED ASSET AND FINANCIAL CHARGES RELATING TO INVESTMENTS BENEFITTING POLICYHOLDERS THAT BEAR THE RISK AND INVESTMENTS ARISING FROM PENSION FUND MANAGEMENT				77
11. OTHER TECHNICAL CHARGES, NET OF REINSURANCE				78
12. (-) SHARE OF PROFITS ON INVESTMENTS TRANSFERRED TO NON-TECHNICAL ACCOUNT (item III.4)				79
13. LIFE BUSINESS TECHNICAL RESULT (item III.2)				80
III. NON-TECHNICAL ACCOUNT				
1. NON-LIFE BUSINESS TECHNICAL RESULT (item I.10)				81
2. LIFE BUSINESS TECHNICAL RESULT (item II.13)				82
3. GAINS ON NON-LIFE BUSINESS INVESTMENTS:				
a) Gains arising from shares and holdings		83	145,349,846	
(of which: from group companies and other investees		84	83,906,487)	
b) Gains on other investments:				
aa) from land and buildings	85	39,425,703		
bb) from other investments	86	396,280,702	87	435,706,405
(of which: from group companies and other investees			88	38,479,501)
c) Reversals of value adjustments on investments		89	53,043,582	
d) Gains on realisation of investments		90	357,657,587	
(of which: from group companies and other investees		91		92
				991,757,420

AMOUNTS FOR THE PREVIOUS YEAR			
		175	732,036
	176	53,473,176	
	177	35,499,948	
	178	2,478,761	
	179	5,096,739	
	180	66,378,744	
	181	319,528	182 157,650,318
	183	174,757,823	
	184	307,812,879	
	185	294,859,747	186 777,430,449
			187 677,247,948
			188 55,022,859
			189
			190 (126,820,300)
			191 433,878,341
			192 (126,820,300)
	193	131,696,963	
(of which: from group companies and other investees	194	92,487,581)	
	195	37,260,560	
	196	423,159,914	197 460,420,474
(of which: from group companies and other investees	198	23,315,799)	
	199	33,599,767	
	200	261,870,232	
(of which: from group companies and other investees	201)	202 887,587,436

2 Financial Statements for the year 2023

Income Statement

	AMOUNTS FOR THE YEAR		
4. (+) SHARE OF PROFITS ON INVESTMENTS TRANSFERRED FROM LIFE BUSINESS TECHNICAL ACCOUNT (item II.12)			93 94,094,125
5. NON-LIFE BUSINESS ASSET AND FINANCIAL CHARGES:			
a) Investment management expenses and interest expense	94	116,222,624	
b) Value adjustments to investments	95	161,896,909	
c) Losses on realisation of investments	96	77,092,821	97 355,212,354
6. (-) SHARE OF PROFITS ON INVESTMENTS TRANSFERRED TO NON-LIFE BUSINESS TECHNICAL ACCOUNT (item I.2)			98 455,510,534
7. OTHER INCOME			99 240,028,815
8. OTHER CHARGES			100 349,187,837
9. PROFIT (LOSS) FROM ORDINARY OPERATIONS			101 799,290,786
10. EXTRAORDINARY INCOME			102 67,252,779
11. EXTRAORDINARY EXPENSES			103 61,426,364
12. PROFIT (LOSS) FROM EXTRAORDINARY OPERATIONS			104 5,826,415
13. PRE-TAX PROFIT (LOSS)			105 805,117,201
14. INCOME TAX FOR THE YEAR			106 180,633,235
15. PROFIT (LOSS) FOR THE YEAR			107 624,483,966

AMOUNTS FOR THE PREVIOUS YEAR			
			203
	204	92,748,812	
	205	437,084,579	
	206	187,272,325	207 717,105,716
			208 120,602,465
			209 168,829,830
			210 315,697,105
			211 210,070,021
			212 157,136,388
			213 221,203,116
			214 (64,066,728)
			215 146,003,293
			216 1,272,409
			217 144,730,884

2 Financial Statements for the year 2023

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

Legal representatives of the Company (*)

The Chairman

Carlo Cimbrì

(^{***})

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

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





3

NOTES TO THE FINANCIAL STATEMENTS



3 Notes to the Financial Statements

Foreword

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

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

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

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

It is also accompanied by the Management Report.

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

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

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

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

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

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

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

Accounting effects of the merger by incorporation of UnipolRe into UnipolSai

The Merger was carried out at current values and took place, pursuant to Art. 2505, first and second paragraphs of the Civil Code, without any share swap or share capital increase of the incorporating company, proceeding with the cancellation of all shares of the merged company and the allocation of all shareholders' equity components of that company to UnipolSai.

The Merger became effective for legal, accounting and tax purposes on 31 December 2023 and, therefore, the balance sheet items of the merged company were recognised on the basis of appropriate valuations at the same date. Since this is a cross-border merger without the maintenance of a permanent establishment abroad, the assets and liabilities transferred from Ireland to Italy are measured at normal value for the determination of income taxes (in line with the provisions of Art. 166-bis of the Consolidated Law on Finance). The Post-Merger Balance Sheet of UnipolSai therefore incorporated the amounts of the assets and liabilities of the merged company at current values at 31 December 2023 also valid for tax purposes.

The assets and liabilities of the merged company were assigned to the Non-Life and Life segments of the incorporating company as applicable where directly attributable, supplementing the net assets specifically attributable to the Life business with a portion of the securities portfolio and other minor items up to the amount of the value of the investment held by UnipolSai that was allocated to the Life business.

The overall investment held by UnipolSai in UnipolRe, appropriately written down to the value of the net assets of the merged company, was cancelled without generating any merger surplus or deficit. The reciprocal relationships between the incorporating company and the merged company, which ceased to exist due to the merger, were also eliminated, and lastly the business component returned by UnipolRe to the market, underpinned by reinsurance contracts from UnipolSai, was reclassified as a business sold.

Lastly, please refer to the Management Report under the paragraph "Merger by incorporation of UnipolRe into UnipolSai", where a dedicated table shows the overall effect of the Merger on the individual items of the Statement of financial position.

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. In particular, the consolidated financial statements contain the mark-up of numerical data contained in the statement of financial position, income statement and comprehensive income statement, statement of changes in shareholders' equity and statement of cash flows, as well as the information elements identified in Annex II of the regulation if these are reported in the explanatory notes.

3 Notes to the Financial Statements

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.

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)).

3 Notes to the Financial Statements

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.

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;

3 Notes to the Financial Statements

- 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.

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.

3 Notes to the Financial Statements

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/reserving;
- 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. 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.

3 Notes to the Financial Statements

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.

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	29/12/2023	30/12/2022
US Dollar	1.1050	1.0666
Pound Sterling	0.8691	0.8869
Swiss Franc	0.9260	0.9847
Canadian Dollar	1.4642	1.4440
YEN	156.3300	140.6600
Swedish Krona	11.0960	11.1218

3 Notes to the Financial Statements

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 2023 financial statements, it is believed that the assumptions made are appropriate and, therefore, that the financial statements have been drafted clearly and give a true and fair view of the statement of financial position, income statement and statement of cash flows. The relevant paragraphs of the notes to the financial statements provide full and adequate details of the reasons underlying the decisions made and the measurements performed. In order to formulate reliable estimates and assumptions, reference has been made to past experience, and to other factors considered reasonable for the case in question, based on all available information.

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

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

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

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

3 Notes to the Financial Statements

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 2023 closed with a profit of €624,484k, €431,683k of which in the Non-Life business and €192,801k 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 2023 amounted to €750,366k, increasing by €12,587k compared to the financial position of the previous year (+1.7%). The various components are commented on below.

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

Acquisition commissions to be amortised totalled €84,205k, €68,373k of which in the Life business and €15,833k in the Non-Life business. The change is positive by 2,644k compared to the financial position of the previous year.

1.3 Goodwill (item B.4)

Goodwill came to a total of €249,148k, €215,797k of which belonging to the Non-Life business and €33,351k 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 deficit arising from the merger of Unipol, Milano and Premafin into UnipolSai, that took place on 6 January 2014 for a residual value of €217,326k of which €184,059k related to the Non-Life business and €33,266k 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 €638k 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 €85k 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 €31,100k allocated entirely to the Non-Life business.

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

Other long-term costs, amounting to €417,012k (item B5), recorded a net increase of €49,648k compared to the 2022 figure. Of this item, €11,455k referred to the Life business and €405,558k 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>	31/12/2022	Increases	Amortisation/ depreciation	31/12/2023
Development and integration projects	304,152	113,715	61,150	356,717
Software and Licences	58,769	13,419	15,383	56,805
Improvements to third party assets	4,376	575	1,523	3,429
Other long-term expenses	67	8	14	61
Total	367,364	127,717	78,069	417,012

The most significant component concerns expenses for third-party services relating to IT development and system integration projects, which had a balance at 31 December 2023 of €356,717k, with increases during the period of €113,715k, mainly due to the following IT and digital technology development projects: Single Product for the creation of a new Non-Life system for €22,655k, new models for leveraging and managing company data for €7,493k, IFRS 17 for €4,804k, claims management applications for €3,489k, Hybrid Sale & CX Rev. for €3,176k, and CRMO Evolution Management and Sales Actions Plan for €3,048k.

Other long-term expenses included trademarks for €43k.

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 2023:

<i>Amounts in €k</i>	Assets	Accum. deprec.	Net assets
Property for own use	758,447	234,851	523,596
Property for use by third parties	799,155	193,403	605,751
Other property	9,223		9,223
Other rights	2,630	350	2,279
Total	1,569,454	428,604	1,140,849

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

3 Notes to the Financial Statements

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 that it was not necessary to recognise write-downs on real estate assets in the course of 2023.

The total current value of property at 31 December 2023 amounted to €1,353,128k, increasing by around €212,279k 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>	
<i>Movements during the period</i>	2023
Gross property at 31/12/2022	1,532,937
New investments/improvements	44,717
Sales and other reductions	8,200
Gross property at 31/12/2023	1,569,454
Accum. depreciation previous year	393,489
Amount of depreciation for the year	36,689
Decreases for disposals	1,574
Accumulated depreciation at 31 December	428,604
Net property at 31/12/2023	1,140,849

The detail of any revaluations 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 2023 was €3,775,665k versus €3,779,981k in the previous year, with a net decrease of €4,316k. The changes in the period were as follows:

Amounts in €k

	2023
Movements during the period	
Opening balance	3,779,981
Purchases and subscriptions	230,784
Other increases	511,090
Sales	(11,784)
(Impairment) and reversals of impairment losses	(47,637)
Other decreases	(686,770)
Balance at 31/12/2023	3,775,665

Purchases refer to:

- ✓ Società e Salute for €105,422k, of which €5,000k deposited in an escrow account in the name of UnipolSai in favour of the sellers and €328k as the amount of the price settled by way of the repayment of loans received for the subscription of the shares;
- ✓ Unipol Gruppo (€2,576k);
- ✓ UnipolAssistance (€4k, in execution of agreements relating to the sale of Incontra);
- ✓ DaVinci Healthcare (€3k).

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

- ✓ Cronos Vita (€49,500k);
- ✓ Meridiano Secondo (€15,000k);
- ✓ Cambiomarcia (€13,146k);
- ✓ UnipolPay (€11,200k);
- ✓ I. Car (€6,866k);
- ✓ DaVinci Healthcare (€6,000k);
- ✓ DDOR Novi Sad (€5,017k);
- ✓ BeRebel (€5,000k);
- ✓ Società e Salute (€5,000k);
- ✓ UnipolHome (€4,000k);
- ✓ Nuove Iniziative Toscane (€1,100k);
- ✓ WelBee (€750k);
- ✓ Tenute del Cerro Wines (€200k).

Other increases included:

- ✓ the transfer of the investment in UnipolRe to the holding company UnipolSai by UnipolSai Nederland, for €333,777k, as part of the latter's voluntary liquidation process;
- ✓ the transfer of Banca Popolare di Sondrio (BPSO) shares recorded at the end of the previous year under item C.III.1.a) Other financial investments - listed shares to item C.II.1.e) investments in shares of other investees. In fact, in conjunction with the acquisition by Unipol Gruppo of a direct investment of 10.2% in the share capital of BPSO, subject to obtaining the necessary authorisations and approval from the European Central Bank and the competent authorities to acquire a qualified investment in the Bank, considering the purposes of the investment - aimed at (i) consolidating the existing industrial partnership in the Life and Non-Life bancassurance sector, (ii) increasing the stability of the BPSO Group's shareholding structure for the successful pursuit of its Strategic Plan objectives and (iii) stimulating the evolution of the Bank according to market best practices - UnipolSai has reclassified the entire portfolio of BPSO shares held (43.1m shares, equal to 9.51% of the share capital) previously classified under short-term investments to the long-term segment and qualified it as a profit-sharing investment, pursuant to IVASS Regulation no. 22/2008. The transfer was carried out for a total value of €166,882k, determined in application of the valuation criteria of the original segment at the transfer date;
- ✓ the disbursement of the price adjustment on the investment in Tantosvago by way of price adjustment, as set forth in the purchase agreement relating to that equity investment for €5,300k;
- ✓ transfer of the investment in DDOR Re for €5,131k deriving from the merger of UnipolRe.

3 Notes to the Financial Statements

There was also a write-back on the shares of the holding company Unipol Gruppo held in the current segment for €19k.

Sales refer solely to the sale of the equity investment held in Incontra Assicurazioni for €11,784k.

Impairment refers to the following equity investments:

- ✓ Cambiomarcia (€30,948k);
- ✓ UnipolRe (€14,968k);
- ✓ Nuove Iniziative Toscane (€1,636k);
- ✓ Acomea (€82k);
- ✓ Borsetto (€22k).

Other decreases included:

- ✓ the elimination of the equity investment with an opening value of €360,767k held in UnipolSai Nederland, following the closure of the voluntary liquidation process of the subsidiary, as part of which the equity investment in UnipolRe (100%) was assigned to UnipolSai and the sum of €371k was paid out by way of final allocation, with the resulting recognition of losses for a total of €26,619k;
- ✓ the merger by incorporation of UnipolRe which resulted in the cancellation of the equity investment held in UnipolRe for €318,808k, after the recognition of the value adjustments described above;
- ✓ the reduction in the carrying amount of the investment held in Unipol*Rental* after accounting for the collection of sums totalling €4,898k on the total sale price;
- ✓ the assignment of shares of the parent Unipol to executive personnel, under the compensation plans based on financial instruments, for €2,296k.

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

- BeRebel: on 7 August 2023, a capital contribution of €5,000k was made in favour of the subsidiary in order to support investment commitments relating to the inclusion of resources to support the growing volume of activities, marketing initiatives aimed at further boosting business volumes and improving the App and the website, as set forth in the Strategic Plan.
- Cambiomarcia: on 23 February 2023, a capital contribution of €5,000k was made in favour of the subsidiary Cambiomarcia to cover the capital requirements totalling €13,000k recorded by the company for 2022. On 7 August 2023, UnipolSai also waived the receivable deriving from the shareholder loan for a nominal amount of €8,000k granted to the subsidiary on 16 March 2023, allowing for an increase in reserves of €8,146k, in order to avoid the activation of the controls established under Art. 2482-ter of the Italian Civil Code. In 2023, the company also approved the suspension of used car sales due to negative business performance. At the end of 2023, it was deemed appropriate to align the value of the investment with shareholders' equity, so it was written down by €30,948k.
- Centri Medici Dyadea: on 27 June 2023, with legal effect from 3 July 2023, the deed of merger of Anton Maria Valsalva into Centri Medici Dyadea was signed. The merger, the effectiveness of which was backdated for accounting and tax purposes to 1 January 2023, did not entail any changes in the share capital of the merging company as the entire share capital of Anton Maria Valsalva was held by Centri Medici Dyadea.
- Cronos Vita Assicurazioni: on 3 August 2023, UnipolSai participated in the establishment of Cronos Vita SpA, the corporate vehicle for bail-out of the insurance company Eurovita SpA, through the payment of €10k for the subscription of shares representing 20% of the share capital. Having obtained authorisation from IVASS to carry on the insurance business, on 19 September 2023 the shareholders' meeting approved changing the company name to Cronos Vita Assicurazioni SpA and an initial capital increase of €7,450k, which was subscribed by UnipolSai at that time for €1,678k, with an increase in the interest held from 20% to 22.5%. The same shareholders' meeting also approved a further share capital increase in the nominal amount of €52,500k, for a total value of €212,500k, which was subscribed and paid in by the shareholders pro-rata on 27 October 2023 (UnipolSai share of 11,812,500 shares for €47,813k). At 31 December 2023, the investment in Cronos Vita Assicurazioni consisted of 13,500,000 shares and was recorded in the financial statements for €49,500k.

- DaVinci Healthcare: on 11 January 2023, UnipolSai acquired additional shares for a total nominal value of €49.29 at a price of €3.181k. The shareholders' meeting, which met on 16 November 2023, approved a share capital increase for a total of €6,000k, of which €93k by way of share capital and €5,907k by way of the issue share premium, with the exclusion of the option right, to be reserved for subscription by UnipolSai. This increase was subscribed and paid up on that date. At 31 December 2023, UnipolSai held an equity investment in DaVinci Healthcare for a nominal amount of €220,576.02, representing 77.06% of the share capital, with a carrying amount of €14,236k.
- DDOR Novi Sad: on 20 February 2023, the share capital increase of the subsidiary of RSD 587,497,887.08 (approximately €5,017k) approved by the Shareholders' Meeting of 30 January was fully subscribed and paid up. The carrying amount of the equity investment was €90,988k.
- 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, it was cancelled from the Register of Companies of Modena. No allocation was made as the final assets were equal to zero.
- I.CAR: on 28 July 2023, the second and final tranche of a variable price of €6,866k was paid.
- Incontra Assicurazioni: on 30 November 2023, subject to the fulfilment of conditions precedent, the equity investments purchase agreement entered into on 7 July 2023 by Unicredit and UnipolSai was executed, with the ensuing transfer to Unicredit of the entire investment held in Incontra Assicurazioni, consisting of 2,652,000 shares and representing 51% of the share capital, for the payment of the all-inclusive consideration of €58,533k. The transaction entailed the realisation of a capital gain of €46,749k.
- Meridiano Secondo: on 26 January 2023, a further capital contribution of €15,000k was made for the continuation of the work on real estate initiatives in progress.
- Nuove Iniziative Toscane: following the redefinition of the purposes of the capitalisation commitment for a total of €5,700k, undertaken by UnipolSai on 9 January 2018, on 22 November 2023 a capital contribution of €1,100k was made to provide the subsidiary with the financial resources required to cover ordinary expenses planned for 2023.
- Società e Salute: on 5 July 2023, a capital contribution of €5,000k was made in favour of the subsidiary in order to provide it with the financial and capital resources necessary for the performance of its business and the expansion of the network of Santagostino-branded medical centres. The carrying amount of Società e Salute at 31 December 2023 was €110,422k.
- Tantosvago: on 14 June 2023, UnipolSai paid the sellers a total of €5,300k for the Price Adjustment determined on the basis of the value of 2022 Adjusted EBITDA, as set forth in the purchase and sale agreement relating to the above-mentioned equity investment. The carrying amount of Tantosvago was €21,228k.
- Tenute del Cerro Wines: on 30 May 2023, a wholly owned subsidiary of UnipolSai was established, with share capital of €200k, which will be responsible for marketing the wines of Tenute del Cerro and those of other producers. The carrying amount of Tenute del Cerro Wines was €200k.
- UnipolAssistance: on 30 November 2023, as part of the sale of Incontra Assicurazioni, UnipolSai purchased the share it held in the consortium with a nominal value of €774k for the price of €3.964k. The total equity investment held by UnipolSai at 31 December 2023 represented 96.05% of the share capital of UnipolAssistance, with a carrying amount of €2,494k.
- UnipolHome: on 21 November 2023, a capital contribution of €4,000k was made to finance planned investments and for the repayment of the cash pooling payable.
- UnipolPay: on 24 February and 30 June 2023, two capital payments were made for a total of €11,200k, as part of the capital contributions established in the Strategic Plan.
- UnipolRe DAC: as part of the voluntary liquidation process, subject to authorisation from the Bank of Ireland and the non-opposition of the district court of Amsterdam, UnipolSai Nederland transferred the equity investment representing 100% of the share capital of UnipolRe to the parent company UnipolSai, for a total value of €333,777k. On 14 December 2023, UnipolSai and UnipolRe, in execution of the respective resolutions dated 28 September and 20 March 2023, signed the deed for the cross-border merger by incorporation of UnipolRe into UnipolSai, with statutory, accounting and tax effects from 31 December 2023. Following this extraordinary transaction, UnipolSai acquired the direct controlling interest in DDOR RE, consisting of 49,999 shares with a carrying amount of €5,131k.

3 Notes to the Financial Statements

- Unipol*Rental*: in addition to what has already been noted, on 14 June 2023 the custodian bank released the amount of €5,766k in favour of the sellers, against the first amount in escrow of €11,674k.

In execution of the Framework Agreement signed on 28 March 2023 between UnipolSai and Unipol*Rental*, on the one hand, and BPER Banca and SIFÀ Società Italiana Flotte Aziendali on the other, the merger deed was signed on 22 June 2023 for the merger by incorporation of SIFÀ into Unipol*Rental*, with legal effect from 1 July 2023 and accounting and tax effects backdated to 1 January 2023. On that date, the share capital of the incorporating company was increased from €25,000k to €31,245k to facilitate the merger, with the assignment of the newly issued shares to BPER Banca, the 100% parent company of SIFÀ. At 31 December 2023, UnipolSai held 25m shares of Unipol*Rental*, representing 80.013% of the share capital, with a carrying amount of €91,194k.
- UnipolSai Nederland BV in liquidatie: the allocation to the sole shareholder of the equity investment in UnipolRe DAC - carried out on 2 August 2023 - as a liquidation advance led to a reduction in the carrying amount of UnipolSai Nederland equal to the current value of the equity investment transferred, amounting to €333,777k. On 13 December 2023, having completed the payment of its debts, the company transferred the current account balance to the sole shareholder UnipolSai for an amount of €371k as the final liquidation allocation. The residual carrying amount of €12,620k was therefore written off, while UnipolSai Nederland was struck off from the register at the Dutch Chamber of Commerce effective as of 19 December 2023.
- Welbee: on 9 March and 27 October 2023, two capital contributions of €300k and €450k, respectively, were made by UnipolSai in order to replenish its capital and avoid the activation of the mechanisms established by the Civil Code for the reduction of the share capital by more than one-third. The carrying amount of Welbee at 31 December 2023 was €950k.
- Garibaldi S.C.A., Isola S.C.A. and Ex Var S.C.A.: on conclusion of the voluntary liquidation process launched on 23 October 2023, the companies were cancelled from the Luxembourg Register of Commerce and Companies effective as of 29 December 2023. There was no allocation, and the transaction had no economic impact as the carrying amount of the three companies was already equal to zero.

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

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

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

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

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

The current amount of investments is €3,965,453k, whilst their carrying amount comes to €3,775,665k. The difference referred exclusively to investments in listed companies.

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

Amounts in €k

Subsidiaries or Associates	% holding (ord. and sav. shares)	Carrying amounts	Shareholders' equity pro-rata	Difference
Linear Assicurazioni Spa-Bologna- IT	100.00%	180,000	132,055	(47,945)
UniSalute Spa-Bologna- IT	98.99%	745,000	270,635	(474,365)
Arca Vita Spa-Verona- IT	63.39%	475,000	237,982	(237,018)
Ddor Novi Sad Ord Eur-Novu Sad- RS	100.00%	90,988	72,401	(18,587)
UnipolSai Motor Partner Srl-Zola Predosa (Bo)- IT	100.00%	3,285	2,227	(1,058)
UnipolPay Spa-Bologna- IT	100.00%	38,550	23,512	(15,038)
Nuove Iniziative Toscane Srl-Firenze- IT	100.00%	70,003	69,905	(99)
Marina Di Loano Spa-Loano (Sv)- IT	100.00%	81,709	79,570	(2,139)
Meridiano Secondo Srl-Milano- IT	100.00%	322,160	319,714	(2,446)
UnipolHome Spa-Bologna- IT	100.00%	9,520	7,349	(2,171)
Gruppo Una Spa-Milano- IT	100.00%	72,233	64,690	(7,543)
Centri Medici Dyadea Srl-Bologna- IT	100.00%	19,142	12,206	(6,935)
Berebel Spa-Bologna- IT	100.00%	15,120	1,344	(13,776)
Davinci Healthcare Srl-Milano- IT	77.06%	14,236	5,630	(8,607)
I.Car Srl-Zola Predosa (Bo)- IT	100.00%	76,876	22,738	(54,138)
Tantosvago Srl Società Benefit-Milano- IT	75.00%	21,228	4,754	(16,475)
Welbee Spa-Bologna- IT	100.00%	950	321	(629)
Società e Salute Spa-Milano- IT	100.00%	110,422	1,482	(108,940)

For the equity investments held in insurance companies, this 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 Vita: 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 **UnipolPay, Gruppo Una, Centri Medici Dyadea, BeRebel, Da Vinci Healthcare, I.Car, Tantovago and Welbee**, 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:

Meridiano Secondo, Nuove Iniziative Toscane and Marina di Loano: the higher amount recognised in the financial statements relative to the corresponding portion of shareholders’ equity is due to unrealised capital gains on properties and to entries pertaining to tax items.

UnipolSai Motor Partner: in order to determine the “value in use”, a Complex Asset type methodology was adopted with the independent estimation of intangible assets.

UnipolHome: in order to determine the “value in use”, a NAV type methodology was used, valuing the equity investment held in Unicasa with a Discounted Cash Flow (DCF) methodology.

3 Notes to the Financial Statements

Società e Salute: the amount recognised in the financial statements is supported by the results of a fairness opinion issued by a leading independent advisor, at the time of the acquisition taking place in the current year.

The other differences are not deemed significant.

Bonds

At 31 December 2023, bonds issued by Group companies and other investees amounting to €70,384k had been booked, marking an increase of €38,057k compared to the value in the previous period (€32,327k). During the year this item recorded an increase due primarily to the subscription of the following two bonds: a senior non-preferred Bper Banca bond, with a 5.75% coupon, issued in September 2023 and maturing on 11 September 2029, subscribed for a total value of €22,933k, and a senior preferred Banca Popolare di Sondrio green bond, with an 5.50% coupon, issued in September 2023 and maturing on 26 September 2028, subscribed for a total value of €14,977k. 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.

Loans to Group companies and other investees

Loans to Group companies (item C.II.3) amounted to €842,828k at 31 December 2023, with an increase of €497,692k compared to the previous year's figure.

The item includes the following loans:

Amounts in €k

	2023	2022
Loans		
UnipolRental	800,000	300,000
Meridiano Secondo	36,813	36,813
Borsetto	6,015	6,015
Ufficio Centrale Italiano	-	2,308
Total	842,828	345,136

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

- disbursements to the subsidiary UnipolRental of an additional €500,000k in two tranches, the first of €150,000k on 4 July 2023 and the second of €350,000k on 11 August 2023;
- disbursement to the subsidiary Cambiomarcia for a total of €8,000k in March 2023, attributed in full to capital contributions on 7 August 2023, with the resulting cancellation of the existing loan;
- early repayment by the investee Ufficio Centrale Italiano (UCI) of the residual share, equal to €2,308k, of the loan disbursed by UnipolSai, with the resulting full extinction of the loan.

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 €35,787,704k, decreasing by €1,010,701k at 31 December 2022 (-2.7%). The main components can be summed up as follows:

<i>Amounts in €k</i>	2023	2022	Change on 2022
C.III.1 Shares and holdings	1,294,103	1,788,410	(494,307)
C.III.2 Mutual investment fund units	4,973,956	5,107,662	(133,705)
C.III.3 Bonds and other fixed-yield securities	29,465,367	29,821,462	(356,095)
C.III.4 Loans	21,474	21,916	(442)
C.III.6 Bank deposits	9,364	19,097	(9,733)
C.III.7 Sundry financial investments	23,441	39,858	(16,418)
Total	35,787,704	36,798,405	(1,010,701)
			(2.7)%

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 €1,294,103k, down by €494,307k compared to 31 December 2022 (-27.6%). Net value adjustments recognised at year end amounted to €15,930k.

Item C.III.2 “mutual investment fund units” amounted to a balance of €4,973,956k at 31 December 2023, with a decrease of €133,705k compared to 31 December 2022. Net value adjustments recognised at year end amounted to €37,548k.

“Bonds and other fixed-yield securities” (item C.III.3) at 31 December 2023 broke down as follows:

<i>Amounts in €k</i>	2023	% Comp.	2022	Change on 2022
Securities issued by Gov., public entities				
listed	18,247,174	61.9	18,666,676	(419,502)
unlisted	304,421	1.0	301,680	2,741
Convertible bonds			2	(2)
Other listed securities	10,689,531	36.3	10,622,299	67,231
Other unlisted securities	224,242	0.8	230,805	(6,563)
Total	29,465,367	100.0	29,821,462	(356,095)
				(1.2)%

3 Notes to the Financial Statements

The breakdown between non-current uses and current uses was €22,942,352k and €6,523,015k, respectively. Government bonds and other listed securities, for a nominal value of €31,133,167k, of which €24,332,475k non-current and €6,800,692k current, are recognised in the financial statements for a total of €28,936,704k, €22,447,301k referring to the non-current segment and €6,489,403k to the current segment, respectively. If valued on the basis of the average prices in December 2023, these securities would amount to a total of €27,407,086k, of which €20,788,196k relating to the non-current segment and €6,618,890k to the current segment.

Net write-backs recorded on the portion of bonds included in the current assets portfolio amounted to €53,313k.

Unlisted securities, for a nominal value of €584,287k, of which €546,173k non-current and €38,114k current, are recognised in the financial statements for a total of €528,663k, respectively for €495,051k referring to the non-current segment and for €33,612k to the current segment; while the market value recorded at the end of the period was equal to €523,571k, of which €489,959k relating to the non-current segment and €33,612k 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	13,098,812
Tesoro Spagna	1,614,555
Tesoro Francia	799,861
Mediobanca Spa	727,344
European Union	436,165
Tesoro Gran Bretagna	296,218
Comunitad De Catalunya	275,821
Deutsche Bank Ag	254,502
Jp Morgan Chase & Co.	243,824
Unicredit Spa	240,377
Barclays Bank Plc	234,337
Tesoro Portogallo	233,381
Comunidad De Madrid	218,782
Corsair Finance Ireland Ltd	213,313
Commerzbank Ag	200,487
Nomura International Funding Pte Lt	188,603
Ubs Group Ag	185,070
Goldman Sachs Group Inc	181,681
Citigroup Inc	167,764
Natwest Markets Plc	159,823
Banco Santander Sa	154,877
Bank Of America Corp	153,224
Tesoro Irlanda	147,480
Axa Sa	147,463
Total	20,573,764

The securities portfolio includes €5,348,044k 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

	2023
Positive issue spreads	12,160
Negative issue spreads	(4,094)
Positive trading spreads	91,912
Negative trading spreads	(29,837)
Zero coupon adjustments	185,313

3 Notes to the Financial Statements

Item C.III.4 “loans”, amounting to €21,474k, recording a decrease of €442k against the 2022 figure, consists of €10,361k for loans on policies (€11,598k at 31/12/2022) and €11,112k for other loans (€10,318k at 31/12/2022) that comprise €5,227k for loans granted to agents (guaranteed by the portfolio indemnity and, in the event this is insufficient, by the special agent suretyship policy) and €5,886k 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 €9,364k, refers to term “bank deposits” with a duration of more than 15 days, with a decrease by €9,733k. The decrease is essentially due to the release by the custodian bank on 14 June and 28 June 2023 of €3,964k to sellers other than ICCREA and €931k to ICCREA by way of compensation resulting from the failure to comply with one of the guarantees set forth in the purchase agreement of UnipolRental. On 14 June 2023, furthermore, the custodian bank released the amount of €5,766k in favour of the sellers, against the first amount in escrow of €11,674k.

“Sundry financial investments” (item C.III.7), equal to €23,441k, decreased by €16,418k compared to the previous year, mainly linked to early closures of call options on indexes.

<i>Amounts in €k</i>	2023	2022	Change on 2022
Premiums for call options	22,302	39,858	(17,556)
Premiums for put options	167		167
Premiums for other options	972		972
Total	23,441	39,858	(16,418)
			(41.2)%

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 2023, calculated as explained above, consists of the following, separately for the Non-Life and Life businesses:

Non-Life business

<i>Amounts in €k</i>	2023
Non Life- Business	
C.III.1 Shares and holdings	711,794
C.III.2 Mutual investment fund units	2,099,700
C.III.3 Bonds and other fixed-yield securities	6,654,824
C.III.6 Bank deposits	9,364
C.III.7 Sundry financial investments (*)	
F.II.1 Liquidity	325,136
Total	9,800,818

(*) limited to repurchase agreements.

Life business

Amounts in €k

	2023
Life- Business	
C.III.1 Shares and holdings	582,309
C.III.2 Mutual investment fund units	2,874,257
C.III.3 Bonds and other fixed-yield securities (*)	22,796,577
C.III.6 Bank deposits	
C.III.7 Sundry financial investments (**)	
F.II.1 Liquidity	212,206
Total	26,465,348

(*) Except those covering defined benefit policies.

(**) limited to repurchase agreements.

Total long-term investments in the Non-Life business at 31 December 2023 amounted to €4,964,350k, which is 50.65% of total financial investments.

Total long-term investments in the Life business at 31 December 2023 amounted to €18,423,148k (not including those covering defined benefit policies), which is 69.61% of total financial investments.

During the year securities totalling €25,759k in the Non-Life segment and €23,101k in the Life segment were transferred from the current segment to the non-current segment.

Overall, in the Non-Life segment sales amounted to €207,008k and resulted in the realisation of net capital losses of €26,390k, in the Life segment they amounted to €195,804k, with net capital gains realised of €524k.

Sales of the Non-Life segment were carried out on corporate securities with particularly low yields, purchased in market conditions characterised by interest rates close to zero, reinvesting the liquidity deriving from the disposals mainly in bonds at current yields, in order to adjust the profitability of the portfolio to changed market conditions.

In the Life segment, sales concerned financial and corporate government bonds attributed to Segregated Funds, with the aim of reducing the over-hedges that had been generated in a context characterised by higher than expected surrenders, to preserve short- and medium-term financial balance of the portfolios and expected profitability, in the exclusive interest of the policyholders.

2.4 Deposits with ceding companies (item C.IV)

These receivables at 31 December 2023 amounted to €378,167k, increasing by €183,001k compared to the 2022 figure (+93.8%). The increase is mainly attributable to the recognition at 31 December 2023 of the values of existing deposits of UnipolRe for €117,697k.

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 €1,274,330k, which increased by €134,396k compared to the previous year (+11.8%).

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 22 occupational pension funds for which management backed by guarantee is carried out.

At the end of 2023, these investments amounted to a total of €6,087,096k, an increase of €1,442,632k (+31.1%) compared to the previous year, mainly due to new subscriptions, as described in the Management Report.

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. 12/34 for "F.do Istituto San Paolo Gar.";
- no. 12/35 for "F.do Pens. Gomma plastica Gar.";
- no. 12/36 for "F.do Pens. Pegaso Gar.";
- no. 12/37 for "F.do Pens. Fondemain Gar.";
- no. 12/38 for "F.do Pens. Fopen Gar.";
- no. 12/39 for "F.do Pens. Prevaer Gar.";
- no. 12/40 for "F.do Pens. Fonchim 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 2023, 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 2023 amounted to €951,245k. The breakdown and change compared with the previous year are summarised in the following table:

<i>Amounts in €k</i>	2023	2022	Change on 2022
Life business technical provisions	12,327	12,269	58
Life business - amounts payable	2,336	2,045	291
Non-Life premium provision	89,599	85,952	3,647
Non-Life claims provision	846,983	412,588	434,395
Total	951,245	512,853	438,391
			85.5%

The increase in reinsured provisions in 2023, which reflects the performance of provisions for the direct business of the company, is associated with the claims following extreme weather events that occurred during the year.

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 2023 was €5,371,324k. The breakdown and change compared with the previous year are summarised in the following table:

<i>Amounts in €k</i>	2023	2022	Change on 2022
Due from policyholders for premiums	645,072	576,182	68,890
Receivables from ins. intermediaries	959,785	999,064	(39,279)
Insurance company current accounts	18,495	21,525	(3,030)
Policyholders and third parties for amounts to be recovered	165,453	132,659	32,794
Receivables relating to reinsurance business	212,014	40,593	171,421
Other receivables	3,370,506	2,506,598	863,908
Total	5,371,324	4,276,621	1,094,703
			25.6%

Receivables from policyholders (item E.1.1) accounted for 6.0% of direct premiums of the year (5.6% in 2022).

These receivables included receivables of doubtful collection, against which a write-down of €33,420k was made (€31,270k at 31/12/2022). 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 also recognised against cancellations of premiums from previous years, as described in more detail in the changes in the provision for the adjustment of these receivables shown below:

3 Notes to the Financial Statements

<i>Amounts in €k</i>	
Bad debt provision	2023
Opening balance	31,270
Uses during the period	(9,040)
Provisions	11,190
Closing balance	33,420

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 €18,003k, was sufficient to cover the receivables of doubtful collection.

Receivables from policyholders and third parties for amounts to be recovered amounted to €165,453k, and are recorded at their estimated realisable value. The balance of this item increased by €32,794k compared to 31 December 2022.

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 €212,014k at 31 December 2023, increasing by €171,421k compared to 2022 (422.3%). Also in this case, the comparison was affected by the aggregation of the balance sheet balances at 31 December 2023 of the merged company UnipolRe, which amounted to €56,005k for this item.

These amounts are net of the relevant bad debt provision that totalled €24,383k. The doubtful positions are measured individually.

"Other receivables" (item E.III) amounted to €3,370,506k (increasing by €863,908k compared to 31/12/2022). The breakdown and change compared with the previous year are summarised in the following table:

<i>Amounts in €k</i>	2023	2022	Change on 2022
Tax authorities	3,050,319	1,989,239	1,061,080
Group companies	50,535	101,838	(51,302)
Rent	8,866	9,650	(784)
Mutuelle Du Mans	15,344	16,606	(1,262)
Roadway Accident Victims Fund	62,327	60,018	2,309
Derivative contract guarantees	79,100	226,060	(146,960)
Sundry receivables	104,015	103,188	827
Total	3,370,506	2,506,598	863,908
			34.5%

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

- tax receivables for €3,050,319k (€1,989,239k at 31/12/2022), comprising mainly:
 - €658,235k relating to the advance payment of the insurance tax (provided for by Decree Law 282/2004, as amended by Law no. 205 of 27/12/2017);
 - €2,145,358k 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 (€1,082,306k at 31/12/2022);
 - €192,606k 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;

- €6,770k for withholdings;
- €24,661k for the IRAP receivable;
- €8,592k for claims of reimbursement of foreign tax receivables.
- Receivables from group companies for €50,535k. Among them were €17,621k 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 €15,344k, with a -€1,262k difference compared to 31 December 2022. 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 €62,327k, €382k of which derived from the excess contribution advance paid in January 2023 over the amount actually due and €61,945k from claims settlement activity;
- Payments made as cash collateral to safeguard transactions in derivatives totalling €79,100k.

Sundry receivables, which amounted to €104,015k net of total write-downs of €154,016k, 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 €40,571k, of which receivables from Finitalia for €23,204k for lending to agents and policyholders for the underwriting of instalment policies;
- Disputed receivables due from agents of €28,356k against which value adjustments totalling €26,609k were recognised;
- Receivables for €16,376k from providers as provisions for claims management expenses;

Section 6 - Other assets (item F)

The balance of this item at 31 December 2023 was €1,492,027k. The breakdown and change compared with the previous year are summarised in the following table:

<i>Amounts in €k</i>	2023	2022	Change on 2022
F.I Property, plant and equipment and inventories	75,683	70,753	4,930
F.II Cash and cash equivalents	537,363	461,343	76,020
F.IV Other assets	878,982	946,559	(67,578)
Total	1,492,027	1,478,655	13,372
			0.9%

Property, plant and equipment and inventories recorded in item F.I are considered long-term assets. The balance at 31 December 2023, which totalled €75,683k, is net of the relevant accumulated depreciation as per the following table:

3 Notes to the Financial Statements

<i>Amounts in €k</i>	2023	2022	Other changes
Office furniture and machines and internal means of transport	49,858	48,783	1,075
Movable assets entered in public registers			0
Plant and equipment	21,446	17,591	3,855
Inventories and sundry goods	4,380	4,380	
Total	75,683	70,753	4,930

Cash and cash equivalents (item F.II) amounted to €537,363k (€461,343k at 31/12/2022), €537,342k of which refer to current account deposits (€461,325k in 2022) and €21k to cash and revenue stamps. The effect of the merger amounted to €17,096k, attributed entirely to the Non-Life business.

Cash and cash equivalents include bank current accounts in currencies other than the euro (mainly US dollars, Swiss francs, British sterling and Japanese YEN) for a value of €25,518k and credit balances in postal current accounts totalling €4,145k. 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 €878,982k at year end (€946,559k in 2022, showing a 7.1% decrease).

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

<i>Amounts in €k</i>	2023	2022	Change on 2022
Technical entries on claims	99,622	100,106	(485)
Attachments for claims	25,033	15,441	9,592
Non-Life/Life connection account	7,060	10,546	(3,486)
Advances on portfolio indemnities	30,418	27,328	3,091
Real estate expense to recover	8,180	10,760	(2,580)
Financial Assets	38,366	64,406	(26,040)
Items to be settled and transitional accounts	22,634	28,799	(6,165)
Deferred tax assets	630,526	673,652	(43,126)
Sundry assets	17,143	15,522	1,622
Total	878,982	946,559	(67,578)
			(7.1)%

Note that technical items on claims included the amount of the “handler lump-sum” to recover, amounting to €89,616k (€90,372k in 2022).

The item “Financial assets”, amounting to €38,366k, included the offsetting item from the valuation of transactions in derivative financial instruments outstanding at 31 December 2023 equal to €21,963k, which refer to:

- contra-item of forward currencies for €19,080k;
- contra-item of asset swaps for €2,883k.

The item also included €16,403k 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 €630,526k.

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	2023
Aggregate opening balance	673,652
Increases during the period	128,152
Uses during the period	(173,215)
Other changes	1,936
Total	630,526

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 2023 of €383,546k with an increase of €39,521k compared to the prior year (11.5%).

The breakdown into accruals and deferrals follows:

<i>Amounts in €k</i>	Accruals	Deferrals	Total
G.1 Interest	347,565		347,565
G.2 Rental income		3,509	3,509
G.3 Other accruals and deferrals		32,471	32,471
Total	347,565	35,980	383,546

Item G.1 “interest”, which amounted to €347,565k (€308,665k at 31/12/2022), is mostly made up of accruals on securities for €323,284k, accruals on derivatives totalling €8,750k and accruals on intercompany loans for €15,532k. Prepayments on rental fees totalled €3,509k.

Item G.3 “other accruals and deferrals”, which amounted to €32,471k (€31,663k at 31/12/2022), breaks down as follows:

- expense deferrals on long-term loans totalling €5,614k;
- overhead deferral for €15,614k;
- prepayments on technical items for €8,413k;
- other deferrals individually insignificant for €2,830k.

3 Notes to the Financial Statements

Statement of Financial Position - Liabilities

Section 8 - Shareholders' Equity (item A)

Movements in shareholders' equity recognised during the year with respect to the previous year are set out in detail in the attached statement of changes in shareholders' equity, included in the section "Additional tables appended to the Notes to the Financial Statements".

A statement of use and availability of equity reserves has also been annexed, as required by Art. 2427, paragraph 1, no. 7-bis of the Civil Code.

The share capital and equity reserves at 31 December 2023 totalled €5,714,508k.

At 31 December 2023, 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.

As decided by the Shareholders' Meeting of 27 April 2023, the Life loss was fully covered through the partial use of the Merger Reserve, which is a capital reserve and posted under the item "Other Reserves" in the amount of €60,018k, and the allocation to the "Extraordinary Reserve" of the same amount as the amount of the Non-Life profit exceeding the net profit for the year, again posted under the item "Other Reserves" for the Non-Life business, which constitutes a capital reserve.

It was also decided, taking into account the treasury shares held in the portfolio at the ex-dividend date, to distribute a total dividend of €452,739k as follows:

- allocating the net profit for the year ended 31 December 2022 of €144,731k as dividend;
- through the distribution of part of the distributable profit reserves and, more specifically, the extraordinary reserve for a total of €308,008k, of which €112,092k relating to the Life business and €195,915k relating to the Non-Life business.

Details of the equity reserves, which at 31 December 2023 totalled €3,683,052k, are provided in the following table:

Amounts in €k

Item	2023	2022	Change on 2022
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	2,861	2,561	300
A.VII Other reserves	2,772,313	3,080,621	(308,308)
Merger reserve	1,813,247	1,813,547	(300)
Extraordinary reserves	700,580	1,008,587	(308,008)
Tax realignment reserve ex Decree Law 104/2020	323,931	323,931	
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	(2,229)	(2,488)	259
Total	3,683,052	3,990,801	(307,749)
			(7.7)%

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 plans for senior executives.

Total Other reserves included income-related reserves subject to suspended taxation for €323,931k, established in previous years 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 2022, 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. These reserves are unchanged compared to the previous period.

Section 9 - Subordinated liabilities (item B)

The subordinated liabilities issued by UnipolSai Assicurazioni amounted to €1,750,000k, 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.

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 2023 was €43,061k.
- €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 2023 amounted to €31,848k.
- €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 2023 was €19,375k.

The total interest for the year at 31 December 2023 was €94,284k. The reduction in this item was attributable to the full repayment on 24 July 2023 of the Mediobanca Tier 1 subordinated loan with an original amount of €400,000k, through repayment of the fifth and final tranche of €80,000k as indicated in the contractually envisaged repayment plan.

3 Notes to the Financial Statements

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>	2023	2022	Change on 2022
Non-Life premium provision	3,194,193	3,099,848	94,345
Non-Life claims provision	11,377,081	9,864,013	1,513,068
Other Non-Life business provisions	54,158	99,815	(45,657)
Life business technical provisions	25,848,967	25,953,853	(104,886)
Life business - amounts payable	259,660	250,133	9,527
Total	40,734,059	39,267,663	1,466,397
			3.7%

Non-Life business technical provisions

The Non-Life business technical provisions at 31 December 2023 totalled €14,625,432k (+€1,561,755k compared to 31/12/2022) 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 €3,194,193k (+3.0% compared to 31/12/2022) and breaks down as follows:

- €3,054,908k for premium provision for unearned premiums and supplementary provisions;
- €15,695k for premium provision for unexpired risks;
- €123,590k for indirect insurance premium provision.

With regard to indirect business, there was an increase due to the aggregation into UnipolSai on 31 December 2023 of the period-end statement of financial position amounts of the subsidiary UnipolRe amounting to €21,947k.

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	253,089		253,089
2- Health	38,311		38,311
3- Land Vehicle Hulls	422,914		422,914
4- Railway rolling stock	248		248
5- Aircraft	344	40	384
6- Marine Vessels	2,408	192	2,600
7- Goods in transit	5,889		5,889
8- Fire	571,479	15,463	586,942
9- Other damage to property	283,637		283,637
10- Land Vehicle TPL	980,611		980,611
11- Aircraft TPL	785		785
12- Marine TPL	4,366		4,366
13- General TPL	283,546		283,546
14- Credit	49		49
15- Bonds	81,081		81,081
16- Pecuniary losses	27,438		27,438
17- Legal expenses	31,120		31,120
18- Assistance	67,592		67,592
Total direct business	3,054,908	15,695	3,070,603
Indirect business	123,590		123,590
Total	3,178,498	15,695	3,194,193

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 €39,554k, 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 (€38,210k at 31/12/2022);
- the supplementary provision for insurance covering damages caused by natural disasters consisting of earthquake, seaquake and volcanic eruption amounted to €411,725k (€364,129k at 31/12/2022) 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 2022;

3 Notes to the Financial Statements

- the allocation regarding the provision for unexpired risks, corresponding to €15,695k, 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 as a basis 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, like what took place in the previous year.

Other provisions

- The provision for profit sharing and reversals (item C.I.3) amounted to €3,524k. The decrease compared to 31 December 2022 was €182k (-4.9%) 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 €752k (€463k at 31/12/2022). 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 €349k (€427k at 31/12/2022) and the indirect business ageing provision in the amount of €402k (€36k at 31/12/2022). 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 2023 relating to the remaining portfolio amounted to €3,492k. 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 €49,882k (€95,646k was the amount of the provisions at 31/12/2022) included €49,459k 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, €83k for the equalisation provision for credit insurance business and the remaining €340k for the other technical provisions of indirect business. The decrease is due to the full use of the reserve existing at the end of the previous year in relation to the Fire class in the amount of €48,924k following the catastrophic events that occurred during the year.

The breakdown by class of the direct business equalisation provisions is provided in the following table:

<i>Amounts in €k</i>	2023
1- Accident	4,156
2- Health	10
3- Land Vehicle Hulls	36,487
4- Railway rollingstock	26
5- Aircraft	204
6- Marine Vessels	783
7- Goods in transit	2,666
9- Other damage to property	4,489
14- Credit	83
16- Pecuniary losses	288
18- Assistance	350
Total	49,542
Indirect business	340
Total	49,882

Claims provision

The direct business claims provision amounted to €10,359,172k, an increase of €735,311k compared to €9,623,861k at 31 December 2022 (the reserve attributable to reinsurers amounted to €846,983k with a change of €434,395k compared to 31/12/2022) and consisted of:

- €8,643,750k for compensation and direct expenses (€7,950,914k at 31/12/2022);
- €1,065,123k for the provision for claims incurred and reported late (€1,060,884k at 31/12/2022);
- €650,299k for settlement expenses (€612,063k at 31/12/2022).

With regard to the change in the direct business claims provision, it should be noted that the amount referring to events of the current year, which also include the estimates relating to particularly significant atmospheric events in 2023 (in particular the flood event in Emilia Romagna in May 2023 and the storm in Northern Italy in July 2023), exceeds the value of payments on claims incurred in previous years, for which the settlement rate in any event remains at high levels that have been consolidated over time. In addition, there was a release of reserves justified by the good stability of the reserves set aside in previous years. In this regard, also see what is reported in Section 18. - Information concerning the Non-Life technical account, below.

In indirect business, the reserve amounted to €1,017,909k (€240,152k at 31/12/2022). The effect of the merger with UnipolRe amounted to €710,860k.

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.

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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.

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 2023 amounted to a total of €26,108,628k (€26,203,987k at 31/12/2022). The decrease was €95,359k.

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:

- €25,743,438k relating to the mathematical provision of direct business and the supplementary insurance provisions;
- €258,602k for direct business amounts payable;
- €98,597k relating to the sundry technical provisions, which entirely refer to allocations for future operating expenses;
- €5,200k relating to the provision for profit sharing and reversals;
- €1,732k relating to the mathematical provision of indirect business;
- €1,058k for indirect business amounts payable.

The provision for direct business amounts payable at the end of the year amounted to €258,602k (€249,805k at 31/12/2022), €128,962k 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 €98,597k at 31 December 2023 (€98,005k the figure at 31/12/2022) entirely refer to allocations for future operating expenses and are broken down by class as follows:

<i>Amounts in €k</i>	2023	2022	Change on 2022
Class I	80,700	79,802	899
Class III	3,146	2,508	637
Class IV	302	287	15
Class V	14,449	15,408	(959)
Total	98,597	98,005	592

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 2023 amounted to €7,361,426k, increasing against the previous year by €1,577,028k (+27.3%) compared to the previous year, strictly related to the signing of new mandates. With reference to the product types in the portfolio, the amount of the technical provisions breaks down as follows:

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Amounts in €k

Sub - Funds	2023
Polizze Index-Linked	504
Polizze Unit-Linked	1,273,827
Unipol Previdenza FPA	900,399
Arco	103,951
Alifond	226,136
Byblos	205,007
Telemaco	150,328
Fondapi	132,595
Fonte	849,971
Perseo Sirio gar.	362,593
F.do Pens. Prev. Cooperativa Gar.	460,926
F.do Pens. Cariplo Gar.	6,696
F.do Pens. Mediafond Gar.	5,858
F.do Pens. Prevedi Sicurezza Gar.	172,660
F.do Pens. Agrifondo Gar.	94,786
F.do Pens. Concreto Gar	33,382
F.do Pens. Espero Gar.	251,801
F.do Pens. Gr. Banco Pop. Gar.	459,383
F.do Istituto San Paolo Gar.	674,536
F.do Pens. Gommoplastica Gar.	183,289
F.do Pens. Pegaso Gar.	168,449
F.do Pens. Fondemain Gar.	31,004
F.do Pens. Fopen Gar.	244,260
F.do Pens. Prevaer Gar.	83,134
F.do Pens. Fonchim Gar.	285,953
Totale	7,361,426

Section 12 - Provisions for risks and charges (item E)

Item E states the balances of the provisions specified hereunder:

<i>Amounts in €k</i>	2023	2022	Change on 2022
Post employment benefits and similar obligations	1,553	1,409	144
Deferred tax provision	6,060	18,675	(12,614)
Provision for tax risks	7,409	9,234	(1,825)
Provision for future risk and charges	310,032	307,456	2,576
Provision for property charges	13,000	13,007	(7)
Solidarity and employee leaving provision	138,170	215,189	(77,019)
Provision for donations	1,257	1,257	
Provision for IVASS penalties	1,295	1,934	(639)
Total	478,776	568,160	(89,385)
			(15.7)%

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

<i>Amounts in €k</i>	31/12/2022	Uses/ Excess	Provisions	31/12/2023
Provisions for risks and charges				
Post employment benefits and similar obligations	1,409	170	314	1,553
Deferred tax provision	18,675	12,614		6,060
Provision for tax risks	9,234	1,866	40	7,409
Provision for future risks and charges	307,456	13,645	16,221	310,032
Provision for property charges	13,007	7		13,000
Solidarity and employee leaving provision	215,189	77,019		138,170
Provision for donations	1,257			1,257
Provision for IVASS penalties	1,934	639		1,295
Total	568,160	105,961	16,576	478,776

The deferred tax provisions amounted to €6,060k 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, €7,409k, included items pertaining to current tax disputes.

The provision for future risks and charges, which amounted to €310,032k, presented a net increase of €2,576k compared to the previous year, and mainly consists of:

- €94,035k for allocations for charges arising from relations with the intermediaries both for items in litigation and for estimated losses on portfolio indemnities to assign (€95,542k at 31/12/2022);
- €66,280k for cases in litigation given to lawyers (€60,017k at 31/12/2022);
- €28,000k for any risks linked to equity investments (€29,322k at 31/12/2022);
- €3,740k for personnel disputes (€5,160k at 31/12/2022);
- €3,375k for cases in litigation with insurance and reinsurance companies (€1,172k at 31/12/2022).

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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 change recognised was due to uses for costs incurred in 2023 for which the provision was allocated.

The solidarity fund and the employee leaving provision were used for €77,019k 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

Existing provisions were adequate to deal with the existing tax dispute and the liabilities deriving from potential disputes.

At the end of December 2023, a tax demand and penalty was received for 2018 relating to the application of VAT on delegation fees for coinsurance transactions entered into with other companies in the insurance sector. Taking into account decisions already made for previous years, the Company will negotiate settlement agreements to finalise payments before the appeal deadline.

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.

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 agreement 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

Writs of summons by shareholders of La Fondiaria Assicurazioni (takeover bid legal cases)

From 2003 onwards, a number of La Fondiaria Assicurazioni ("Fondiaria") shareholders 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 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 2023, 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.

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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 (formerly Fondiaria-SAI) appeared in 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.

In another case pending on the same issues, the Court of Milan accepted the compensation claims of another investor, with a judgment dated 20 March 2019. The judgment, following an appeal by the Company, was fully reversed by the Court of Appeal of Milan with a judgment dated 22 October 2020. The opposing party has appealed to the Court of Cassation, which has not yet scheduled a hearing.

On 15 February 2021, the Court of Milan partially upheld the compensation claims of other shareholders. After being appealed by the Company, the judgment was overruled in full by the Milan Court of Appeal with a judgment dated 14 April 2023.

The appeal judgment has been challenged by the opposing parties before the Court of Cassation, which has not yet scheduled a hearing.

Two other judgments, which relate to the same issues, are still pending before the Court of Milan, which has set a hearing for closing arguments for 21 May 2024.

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 Lazio Regional Administrative Court (TAR).

The case was suspended by order dated 13 September 2023 of the Lazio Regional Administrative Court, pending a ruling by the European Court of Justice, as part of another case, on a preliminary issue relevant to the Lazio Regional Administrative Court decision concerning the Antitrust Authority's failure to comply with the terms for launch of the investigation.

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 €125,337k (the figure at 31/12/2022) to €129,365k at the end of 2023, marking a €4,028k increase (+3.2%).

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

Section 13 - Payables and other liabilities (item G)

The balance of this item at 31 December 2023 was €1,463,473k, which decreased by €168,459k compared to 31 December 2022 (-10.3%). The breakdown is summarised in the following table:

Amounts in €k

Items	2023	2022	Change on 2022
G.I Payables arising from direct insurance business	77,828	62,836	14,992
G.II Payables arising from reinsurance	73,067	68,975	4,091
G.VI Sundry loans and other financial payables	2,290	5,632	(3,342)
G.VII Post-employment benefits	26,608	39,737	(13,130)
G.VIII Other payables	394,686	613,678	(218,993)
G.IX Other liabilities	888,995	841,072	47,923
Total	1,463,473	1,631,931	(168,459)
			(10.3)%

Payables arising from direct insurance business (item G.I) included payables to companies for €12,084k, to agents for €34,976k and to policyholders for advance premiums for €30,656k.

Payables arising from reinsurance business (item G.II) referred to reinsurance companies for €69,580k and to reinsurance intermediaries for €3,486k.

Item G.VI "sundry loans and other financial payables", which amounted to €2,290k at 31 December 2023, referred entirely to financial payables. In particular, the item comprises €2,047k relating to a cross currency swap and €243k for the premium collected on a swaption.

The changes that took place in the period regarding post-employment benefits (item G.VII), which amounted to €26,608k, are detailed in Annex 15.

The uses regarding this fund were mainly represented by settlements made totalling €50,395k.

Of the other payables (item G.VIII), which amounted to €394,686k, down by €218,993k compared to the previous year's figure, note:

- item G.VIII.1 "Payables for policyholders' tax due", which at 31 December 2023 presented a balance of €149,590k and consisted of the amounts due for insurance tax (€121,536k) and the payable to the National Health Service (€28,054k);
- item G.VIII.2 "sundry tax payables", which at 31 December 2023 presented a balance of €32,181k and consisted primarily of personnel tax payables equal to €15,303k and payables for other withholding taxes, totalling €9,734k;

3 Notes to the Financial Statements

- item G.VIII.3 “other social security charges payable” had a balance of €31,938k and comprised mainly the national insurance fund for agents payables that amounted to €12,396k and payables to INPS amounting to €18,613k;
- item G.VIII.4, “sundry payables”, whose breakdown and major changes follow:

<i>Amounts in €k</i>	2023	2022	Change on 2022
Trade payables	54,094	48,723	5,371
Claims management	19,878	13,852	6,026
Group companies	55,878	6,328	49,550
Financial intermediaries	23,570	301,820	(278,250)
Guarantee deposits and advances paid	8,087	6,668	1,419
Other	19,469	19,165	304
Total	180,976	396,556	(215,581)
			(54.4)%

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 increase in payables to Group companies, amounting to €49,550k, was basically because of the €50,230k due to the consolidating company Unipol Gruppo for the balance of IRES for the period, not present in the previous year.

Payables to financial intermediaries referred to payments received as cash collateral to secure derivative transactions, and it is basically this item that led to reduction in overall exposure.

Item G.IX, “other liabilities”, amounted to €888,995k at 31 December 2023 (€47,923k compared to 31/12/2022).

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

<i>Amounts in €k</i>	2023	2022	Change on 2022
Commissions for premiums under collection	121,146	88,687	32,459
Financial liabilities	111,371	101,959	9,413
Provisions for personnel costs	184,796	183,552	1,245
Incentives and contributions to the agency network	179,520	210,005	(30,485)
Invoices receivable	143,038	148,355	(5,317)
Non-Life/Life connection account	7,060	10,546	(3,486)
Technical reinsurance entries	32,245	1,384	30,860
Liabilities pertaining to the technical accounts	77,446	58,011	19,435
Sundry liabilities	32,373	38,574	(6,200)
Total	888,995	841,072	47,923
			5.7%

Financial liabilities for €111,371k are broken down as follows:

- contra-item of asset swaps for €64,789k;
- contra-item of forward currencies for €3,304k;
- net variation margins collected amounting to €43,278k.

Section 14 - Accruals and deferrals

Item H "Accruals and deferrals" showed a total balance at 31 December 2023 of €49,439k with a decrease of €875k compared to the previous year (-1.7%).

The breakdown of the item follows:

<i>Amounts in €k</i>	2023	2022	Change on 2022
Financial derivatives	3,363	3,780	(417)
Interest on Life policy loans	77	85	(8)
Rents/sub-rentals	31	15	16
Interest on subordinated loans	45,204	46,146	(942)
Other accruals and deferrals	764	288	476
Total	49,439	50,315	(875)
			(1.7)%

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

<i>Amounts in €k</i>	Accruals	Deferrals	Total
H.1 Interest	48,644		48,644
H.2 Rental income		31	31
H.3 Other accruals and deferrals		764	764
Total	48,644	795	49,439

No long-term accruals and deferrals are reported.

Section 15 - Assets and liabilities relating to Group companies and other investees

The details of the assets and liabilities relating to Group companies and other investees are provided in Annex 16. Please refer to the Management Report as well.

Section 16 - Receivables and payables

The balances of the receivables and payables recorded under items C and E of the assets and item G of the liabilities are shown in the following table, with those due after the next year and those due after five years separated for each category.

With regard to item F of the liabilities (Deposits received from reinsurers) and referring to what is stated in the relevant paragraph, the payables recorded therein are considered all due within the following year.

3 Notes to the Financial Statements

<i>Amounts in €k</i>	Balance at 31/12/2023	Amount due beyond 31/12/2024	Amount due beyond 31/12/2028
Loans			
Loans to subsidiaries	836,813	833,099	33,099
Loans to associates	6,015	6,015	-
Loans on policies	10,361	8,063	4,102
Other loans	11,112	10,125	2,175
Total	864,301	857,303	39,377
Receivables			
Receivables from policyholders	645,072	-	-
Insurance intermediaries	959,785	401,070	241,907
Insurance company current accounts	18,495	-	-
Policyholders and third parties for amounts to be recovered	165,453	-	-
Companies and insurance and reinsurance intermediaries	212,014	-	-
Other receivables	3,370,506	1,764,966	52,391
Total	5,371,324	2,166,037	294,298
Deposits received from reinsurers	129,365	-	-
Payables			
Payables arising from direct insurance business	77,828	-	-
Payables arising from reinsurance	73,067	-	-
Sundry loans and other financial payables	2,290	-	-
Other payables	394,686	6,145	4,003
Total	547,870	6,145	4,003

Section 16 bis - Individual pension schemes

At 31 December 2023, 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 2023, which amounted to €54,980,417k (+€1,988,050k compared to 31/12/2022), was mostly made up of securities deposited with third parties (€46,359,620k) and of the commitments account (€6,436,905k).

<i>Amounts in €k</i>	2023	2022	Change on 2022
Guarantees given: Sureties	1,110,388	61,081	1,049,307
Guarantees given: Other guarantees	281	581	(300)
Guarantees given: Collateral	249,827	158,066	91,762
Guarantees received: Sureties	84,666	81,914	2,752
Guarantees received: Collateral	33,334	33,850	(516)
Guarantees given by third parties in the interest of the company	109,842	115,367	(5,525)
Commitments	6,346,905	6,544,502	(197,597)
Third party assets	17,347	15,434	1,913
Assets attributable to pension funds managed in the name and on behalf of third parties	647,206	579,113	68,093
Securities deposited with third parties	46,359,620	45,392,173	967,447
Other memorandum accounts	21,001	10,286	10,715
Total	54,980,417	52,992,367	1,988,050

Amongst guarantees given, the increase mainly referred to the guarantee issued pro rata by UnipolSai and the other Cronos Vita shareholders in favour of the banks that granted credit lines to Cronos to cover part of its surrender requests. The amount of guarantees given by UnipolSai to this end at 31 December 2023 was €1,091,121k, against credit lines granted to Cronos Vita for a total of €4,052m, of which €204,068k disbursed. For further information, reference should be made to the Management Report. This item also included €10,030k for surety policies in favour of municipal Authorities in relation to the Via Larga complex in Bologna and €6,137k relating to tax entries pertaining to the group.

The collateral given item comprised mainly securities set as collateral on transactions in derivatives (€145,427k) and letters of credit regarding inwards reinsurance items for €2,008k. This item also included €101,922k representing a pledge on securities provided as collateral by UnipolSai in favour of the Italian Revenue Agency for the 2022 and 2021 VAT refunds requested by the Unipol VAT Group. The guarantee has a duration of three years from the date of refund of the credit to the Unipol VAT Group and may be challenged should irregularities be identified following assessments by the Italian Revenue Agency.

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

- ✓ guarantee deposits on leases through sureties amounting to €2,299k;
- ✓ 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 €2,449k. 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 €13,629k.
- ✓ sureties against insurance contracts issued for €44,450k.

The item guarantees given by third parties in the interest of the company mainly included €7,076k in sureties obtained for participation in tenders and €55,486k for a surety in favour of CONSAP for participation in the clearing and guarantee system.

3 Notes to the Financial Statements

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

Amounts in €k

Commitments	2023	2022	Change on 2022
Financial derivatives	4,972,734	5,262,103	(289,369)
Capital subscribed	1,095,125	1,111,038	(15,913)
Taxes to be paid on Life technical provisions	27,117	67,710	(40,592)
Other commitments	251,928	103,652	148,277
Total	6,346,905	6,544,502	(197,597)

The commitments recorded for transactions on derivatives at year end amounted to a total of €4,972,734k and refer to Class C investments for €4,964,120k and D investments for €8,614k.

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 €11,165k 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 2023 on the mathematical provisions, pursuant to Decree Law 209/2002, to be paid in 2024.

Other commitments consisted of commitments to the following subsidiaries to meet their specific needs:

- Meridiano Secondo for €26,630k (€41,630k at 31/12/2022);
- Nuove Iniziative Toscane for €1,900k (€3,000k at the end of the previous year);
- UnipolTech for €30,000k (commitment undertaken in 2023);
- UnipolRental for €100,000k (residual commitment on the loan for a maximum €450,000k, already disbursed in 2023 for €350,000k).

This item also included the commitments set forth in the contract in relation to the acquisitions of Tantosvago for €7,622k and DaVinci Healthcare for €12,907k (€30,093k at 31/12/2022) and the merger of Sifà into UnipolRental for €68,076k, the latter being a commitment made in the course of 2023. The item also included €3,119k as the residual share of the guarantees still to be issued in favour of the lending banks of Cronos Vita.

Third party assets comprise mainly office equipment as well as €25k 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	2023
Arco Senza Garanzia	162,702
Solidarieta' Veneto	214,779
Fondo Pensione Agrifondo	19,531
F.Do Previdenza Cooperativa Linea Bilanciata	243,470
F.Do Pens. Banco Di Sardegna Linea Bilanciato	4,568
Total	647,206

The breakdown by type follows:

Amounts in €k

Types	2023
Bonds	431,155
Equities	201,069
Liquidity	11,286
Other net assets	3,696
Total	647,206

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 2023 was €46,359,620k.

Amounts in €k

Depositary entity	2023	2022	Change on 2022
Group companies	4,198,217	4,943,275	(745,057)
Banks	40,615,846	38,735,067	1,880,779
Issuers	1,542,657	1,713,235	(170,578)
Others	2,899	596	2,303
Total	46,359,620	45,392,173	965,144

€2,899k 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 2023 amounted to €21,001k, consisted mainly of deposits for books on claims paid.

At 31 December 2023 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 2023, all derivative positions represented collateralised contracts for which CSA agreements are in place with the counterparties involved in the trading.

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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.
- Securities and inflation derivatives:
 - Discounted cash flows;
 - Jarrow-Yildirim.
- Securities and share, index and exchange rate derivatives:
 - Discounted cash flows;
 - Black-Scholes.
- Securities and credit derivatives
 - Discounted cash flows;
 - Hazard rate models.

The main observable market parameters used to perform Mark to Model valuations are as follows:

- interest rate curves for reference currency;
- interest rate volatility surface for reference currency;
- CDS spread or Asset Swap spread curves of the issuer;
- inflation curves for reference currency;
- reference exchange rates;
- exchange rate volatility surface;
- share or index volatility surface;
- share reference prices;
- reference inflation curves.

The main non-observable market parameters used to perform Mark to Model valuations are as follows:

- correlation matrices between risk factors;
- historical volatility;
- credit risk parameters such as the recovery rate if not available in the CDS quotation.

The derivatives for which there may be no consistent and validated valuation models available for the purposes of measuring fair value, are valued on the basis of the prices provided by the counterparty. It should be noted that, at 31 December 2023, 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 2023 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 2023, set up with 17 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	1	(22)			1	(22)	11,507
Forward sales of currency	48	15,798			48	15,798	896,621
Purchase of call options			5	41,246	5	41,246	379,905
Purchase of put options	2	66			2	66	401,500
Purchase of Swaptions			1	1,284	1	1,284	100,000
Sale of Swaptions			1	(194)	1	(194)	100,000
Total contracts with equity swaps	51	15,842	7	42,336	58	58,178	1,889,533
Purchase of Interest Rate Swap	28	(7,339)	2		30	(7,339)	2,598,200
Purchase of Asset Swap	6	(76,923)			6	(76,923)	451,500
Purchase of Cross Currency Swap	1	(2,047)			1	(2,047)	24,887
Total contracts without equity swaps	35	(86,309)	2		37	(86,309)	3,074,587
Grand total	86	(70,467)	9	42,336	95	(28,131)	4,964,120

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 2023 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>	2023	2022	Change on 2022
Technical balance: Life	205,307	(126,820)	332,127
Non-life	428,015	433,878	(5,864)
Total	633,321	307,058	326,263
Income from investments, other gains and losses	165,970	(96,988)	262,958
Profit (loss) from ordinary operations	799,291	210,070	589,221
Extraordinary components	5,826	(64,067)	69,893
Pre-tax profit (loss)	805,117	146,003	659,114
Net profit (loss)	624,484	144,731	479,753

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

The gross premiums at 31 December 2023 amounted to €7,439,667k, increasing by €239,754k (+3.3%) compared to 31 December 2022.

Net of reinsurance, the premiums earned amounted to €7,088,277k (€6,812,232k at 31/12/2022). 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 €17,002k at 31 December 2023 (€15,866k at 31/12/2022) and included €1,154k relating to the Land Vehicle TPL class, consisting of expense recoveries for the management of claims on behalf of companies, €680k for commission recoveries and €8,080k for the reversal of commissions on premiums of previous years cancelled. Reinsurance items included €1,789k 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 €4,947,551k, (€4,316,108k at 31/12/2022) 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 €6,510,886k at the end of the period.

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

<i>Amounts in €k</i>	2023
Opening claims provision	9,623,861
Payments in the year for prior year claims	2,443,550
Closing claims provision	6,510,886
Breakdown of claims provision	669,426
% impact on opening provision	6.96%

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

<i>Amounts in €k</i>	2023
Amounts to be collected at the end of the previous year	132,659
Amounts collected in the year	136,619
Amounts to be collected at the end of the year	129,684
Changes in the amounts to be collected	133,643
Total effect	803,069

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 (€133,643k).

The amount of the reversals and profit sharing (item I.6) recognised to the policyholders or other beneficiaries had a net balance of €2,910k (€2,185k at 31/12/2022) and referred almost entirely to technical profit sharing.

Operating expenses amounted to €2,082,116k, already net of the commissions received from reinsurers (€80,896k), and included acquisition and collection expenses for €1,744,778k (down by 1.7% compared to the 2022 figure) and other administrative expenses for €417,782k (+4.2% compared to the 2022 figure). For further details, please refer to the dedicated section of the Management Report.

The balance of item I.7.f "commissions and profit sharing from reinsurers", equal to €80,896k (-2.4% compared to the 2022 figure), referred to commissions for €80,575k and to profit sharing for €321k.

Other technical charges, net of reinsurance (item I.8), which at 31 December 2023 amounted to €145,674k (€99,422k the aggregate figure 2022), of which:

- €111,986k relating to direct business,
- €1,262k relating to indirect business and,
- €32,426k relating to premiums ceded.

In direct business, the most important items regard cancellations of premiums of previous years for €47,605k, "black box" costs for €45,094k and the management rights of the CARD room for €13,521k.

Premiums ceded mostly included the estimate of reinstated premiums envisaged contractually by reinsurance treaties and estimated as €32,267k on the basis of the claims provisions at 31 December 2023.

Item I.9 "change in equalisation provisions", which was negative for -€45,764k, is due to the lower provisions in the year compared to the previous year. It should be noted that the significant negative change was attributable to the fire class, for which the reserve allocated in previous years was used, against significant claims from catastrophic events that occurred in 2023.

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The detail of these provisions, by class, is reported in section no. 10 (Technical provisions). The change in indirect business equalled €24k of costs.

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 2023 profits from investments were transferred from the non-technical account to the technical account for €455,511k (€120,602k the 2022 figure).

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

The gross premiums at year end amounted to €3,811,025k (increasing by 12.3% compared to the 2022 figure); the premiums regarding indirect business equalled €158k.

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 2023 amounted to €1,170,986k (€1,245,927k the figure at 31/12/2022) 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 2023 amounted to €515,516k (€181,270k the 2022 figure).

The other technical income, net of reinsurance (item II.4), amounted to €53,676k (€46,150k the 2022 figure) and included €51,965k 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 €3,177,901k (up by 21.3% compared to 31/12/2022 which had recorded €2,619,753k) and included:

<i>Amounts in €k</i>	2023	2022	Change on 2022
Capital and annuities accrued	422,490	447,308	(24,818)
Surrenders and advances	2,535,032	1,940,404	594,627
Claims	215,478	226,643	(11,165)
Settlement expenses	5,003	4,848	155
Indirect business	(102)	549	(651)
Total	3,177,901	2,619,753	558,148

The change in the provision for amounts payable, net of the reinsurers' share, equalled €8,542k (–€20,045k the 2022 figure). The increase in absolute value was essentially due to surrenders; in this regard, see the management report.

The change in technical provisions, net of reinsurance (item II.6), amounted to €1,472,141k (€721,538k the 2022 figure).

Item II.7 "reversals and profit sharing, net of reinsurance" amounted to €333k at 31 December 2023 (€732k the 2022 figure) and consisted entirely of reversals.

Operating expenses (item II.8) amounted to €159,225k (+1.0% compared to the 2022 figure), already net of the commissions received from reinsurers (€498k), and included acquisition and collection expenses for €97,599k (1.1% compared to the 2022 figure) and other administrative expenses for €67,863k (+2.2% compared to the 2022 figure, with a 1.8% impact on premiums).

The item II.8.f "commissions and profit sharing from reinsurers", which at 31 December 2023 equalled €498k (55.9% compared to the 2022 figure), referred entirely to commissions.

The detail of asset and financial charges (item II.9), which at 31 December 2023 amounted to €249,125k, versus €777,430k in 2022, is shown in Annex 23.

These charges included write-downs regarding bonds, shares and fund units for €64,782k, whereas there were no write-downs relating to financial instruments.

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 €120,333k (€677,248k the 2022 figure).

Other technical charges, net of reinsurance (item II.11), equal to €59,021k (+7.3% compared to the 2022 figure), mainly comprised:

- management fees for €44,988k;
- cancelled premiums of previous years for €10,296k;
- commissions on investments related to Unit-Linked Policies and pension funds for €1,484k.

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.

3 Notes to the Financial Statements

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, profits from investments of €94,094k were transferred from the Life technical account to the non-technical account, while no profits from investments were transferred in the previous year.

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 €991,757k (+11.7% compared to the 2022 figure) as detailed in Annex 21.

The Non-Life business asset and financial charges (item III.5) amounted to €355,212k (€717,106k at 31/12/2022) and are detailed in Annex 23.

Investment management expenses and interest expense (item C.III.5.a), with a balance of €116,223k (€92,749k the 2022 figure), included:

- administrative expenses attributed to the management of investments for €36,484k;
- financial charges linked to derivative financial instruments for €49,245k;
- taxes on investments for €10,556k, €6,278k of which for IMU, €1,552k for other indirect taxes and duties relating to property investments and €2,726k for other taxes on financial investments;
- issue/trading spreads for €9,752k;
- expenses on securities dossier for €6,985k;
- interest on deposits received from reinsurers for €2,210k.

Value adjustments to investments (item III.5.b) amounted to €161,897k (-63.0% compared to the 2022 figure) and consisted of alignments of shares, interests and fund units for €104,507k, of bonds for €12,725k and on other financial investments for €8,903k.

This item also included the write-downs of properties totalling €35,763k, entirely referring to portions of depreciation. In fact, during the current year there were no write-downs due to value adjustments.

The item III.7 "other income" equalled €240,029k at 31 December 2023, versus €168,830k (2022 figure), with a 42.2% increase, broken down as follows:

Amounts in €k

	2023	2022	Change on 2022
Other income			
Interest income	121,838	35,338	86,500
Recovery of expenses	71,836	59,349	12,487
Positive exchange rate differences		17,010	(17,010)
Withdrawals from provisions	24,132	35,897	(11,765)
Commission on placement of bank products	3,984	4,245	(262)
Other income	10,342	9,046	1,296
Recovery of expenses for management of Roadway Accident Victims Fund (FVS)	7,897	7,944	(47)
Total	240,029	168,830	71,199

Interest income included €28,715k as interest on deposits (€3,079k at 31/12/2022) and €93,123k as interest on other receivables. The latter item increased by €60,683k, mainly due to the increase in loans granted to Group companies and the volume of Superbonus receivables.

Income from recovered administrative expenses was €41,573k, for the provision of intercompany services and €27,914k for recoveries of expenses for seconded personnel.

Withdrawals from provisions, of which €11,965k from the provision for risks and charges, €8,848k referred to liabilities set aside in previous years and occurred in the current year and €2,479k to surpluses, and €12,166k to bad debt provisions.

The item III.8 "other charges" equalled €349,188k at 31 December 2023 (€315,697k the 2022 figure), broken down as follows:

3 Notes to the Financial Statements

Amounts in €k

	2023	2022	Change on 2022
Other charges			
Amortisation on goodwill and other intangible assets	117,774	104,223	13,551
Impairment losses on receivables	7,852	8,917	(1,065)
Expenses for managing claims of Roadway Accident Victims Fund	7,574	7,933	(359)
Interest expense	103,173	101,421	1,752
Allocations to provisions	23,258	11,796	11,462
IVASS penalties	141	1,059	(918)
Operating expenses and product placement	9,527	8,922	605
Negative exchange rate differences	8,977		8,977
Sundry taxes	2,256	2,545	(289)
Charges on behalf of third parties	48,806	44,136	4,670
Sundry charges	19,850	24,746	(4,896)
Total	349,188	315,697	33,491

The amortisation of goodwill and other intangible assets included €78,069k of intangible assets and €39,705k of goodwill.

Interest expense referred for €96,657k to subordinated loans and for €6,516k 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 €6,881k to bad debt provisions (primarily referring to receivables from reinsurers) and for the remainder to provisions for risks and charges.

“Extraordinary income” (item III.10) equalled €67,253k versus €157,136k (2022 figure), broken down as follows:

Amounts in €k

	2023	2022	Change on 2022
Extraordinary income			
Gains on disposals of property	1,205	459	746
Gains on trading of long-term securities	2,698	132,608	(129,909)
Gains on trading of mutual investment funds	104	760	(656)
Gains on trading of shares and investments	46,749		46,749
Gains on trading of other assets	3	88	(85)
Extraordinary gains	16,371	23,186	(6,815)
Other income	122	35	87
Total	67,253	157,136	(89,884)

This item includes gains realised on securities and other financial instruments classified under long-term investments. It should be noted that in comparison the item referring to bonds was affected by the substantial sales that took place during the previous year. On the other hand, with reference to investments, the amount referred to the sale of the subsidiary Incontra. For additional information on transactions in this segment, in any event refer to the specific sections of the Management Report and the Notes to the Financial Statements.

Extraordinary gains included, in particular, an amount of €11,786k relating to minor taxes of previous years. This amount also included the benefit in the income statement deriving from the Patent Box subsidy.

The new Patent Box subsidy regulations, introduced by Art. 6 of Decree Law no. 146 of 21 October 2021 (converted by Law no. 215 of 17/12/2021), is an optional, five-year and renewable regime that is significant for the purposes of income taxes and IRAP, which decreases taxable income. The new subsidy consists of a “super-deduction” - or an “increase” - of 110% of the expenses incurred in carrying out research and development activities aimed at maintaining, strengthening, protecting and increasing the value of software protected by copyright, industrial patents and legally protected designs.

The company UnipolSai benefitted from this subsidy for investments made in innovation, research and development on software with reference to the 2021 and 2022 tax periods.

In particular, it should be noted that this activity was completed:

- on 28 August 2023 with reference to the 2021 tax period through the submission of supplements to the 2022 Corporate Income Tax Return and the 2022 IRAP Return;
- on 26 February 2024 with reference to the 2022 tax period through the submission of supplements to the 2023 Corporate Income Tax Return and the 2023 IRAP Return.

From the analyses conducted thus far, it is believed that the prerequisites are met for the company to benefit from the subsidy for the year 2023 as well, which will be defined with the submission of the Income Tax and IRAP returns by 15 October 2024.

Extraordinary expenses (item III.11) equalled €61,426k (€221,203k the 2022 figure), broken down as follows:

Amounts in €k

	2023	2022	Change on 2022
Extraordinary expenses	2023	2022	Change on 2022
Losses on disposals of property	132	160	(28)
Losses on long-lived securities	28,538	18,895	9,643
Losses on trading of long-lived mutual investment funds	1,089	671	418
Losses on trading of investments	26,620	55	26,564
Extraordinary losses	4,980	7,479	(2,499)
Settlements	56	45	12
Other charges	2	193,672	(193,670)
Losses on disposals of other assets	9	226	(217)
Total	61,426	221,203	(159,777)

Losses on disposals concern the long-term investments segment.

Other extraordinary charges were affected in the comparison by the presence, in relation to the financial statements for the year ended 31 December 2022, of the amount of €193,000k set aside for the trade union agreements concerning employee pre-retirement arrangements.

Item III.14 “Income tax for the year” represented a total charge of €180,633k (€1,272k the 2022 figure), €148,967k 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 €31,666k.

The table below reports the changes occurred:

3 Notes to the Financial Statements

<i>Amounts in €k</i>	IRES	IRAP	Total
Current and substitute taxes	129,018	19,949	148,967
Deferred tax assets and liabilities:			
- use of deferred tax assets	153,887	18,545	172,432
- use of deferred tax liabilities	(12,605)	(9)	(12,614)
- recognition of deferred tax assets	(118,967)	(9,185)	(128,152)
- recognition of deferred tax liabilities	-	-	
Balance on deferred tax assets/liabilities	22,315	9,351	31,666
TOTAL	151,333	29,300	180,633

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>	2023	2022	Change
Pre-tax profit (loss)	805,117	146,003	659,114
Theoretical IRES - (Expenses)/Income	(193,228)	(35,040)	(158,188)
Tax effect deriving from taxable income permanent changes			
Increases:	(26,467)	(33,142)	6,675
- PEX investments - write-downs	(17,433)	(21,729)	4,296
- Dividend Washing	(1,819)	(533)	(1,286)
- Interest expense	(983)	(973)	(10)
- Taxes and other non-deductible costs	(2,734)	(4,305)	1,571
- Allocations to provisions for risks		(548)	548
- Extraordinary losses	(1,316)	(1,967)	651
- Property not for own use	(1,077)	(323)	(754)
- Impairment losses on receivables	(318)	(806)	488
- Other changes	(787)	(1,958)	1,171
Decreases:	69,144	61,965	7,179
- Dividends excluded	48,618	46,785	1,833
- IRAP deduction		372	(372)
- ACE relief	3,512	4,898	(1,386)
- Extraordinary gains	3,431	4,196	(765)
- Withdrawals from provisions for risks	843	2,203	(1,360)
- Redeemed goodwill		16	(16)
- Super-amortisation/depreciation	353	898	(545)
- PEX investments - Plus	10,659		10,659
- Property not for own use		732	(732)
- Other changes	1,728	1,865	(137)
IRES pertaining to the year - (Expenses)/Income	(150,551)	(6,218)	(144,333)
- Theoretical IRAP on the technical result	(43,192)	(20,941)	(22,251)
- Personnel costs	3,303	16,703	(13,400)
- Dividends and overheads	7,960	7,333	627
- Deductible amortisation/depreciation	2,708	2,714	(6)
- Gains on transfers of property not for own use	(79)	(31)	(48)
- Other changes		(50)	50
IRAP	(29,300)	5,727	(35,027)
Substitute taxes	(782)	(782)	
Total Income Tax	(180,633)	(1,273)	(179,360)

3 Notes to the Financial Statements

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>	2023 Fiscal effect (*)		2022 Fiscal effect (*)		Change	
	Taxable amount	Tax effect	Taxable amount	Tax effect	Taxable amount	Tax effect
DEFERRED TAX ASSETS						
IRES						
Valuation of Equity Portfolio	65,287	15,669	104,552	25,092	(39,265)	(9,423)
Valuation of securities	14,416	3,459	10,283	2,468	4,133	991
Life business technical provisions	99,520	23,885	102,018	24,484	(2,498)	(599)
Non-Life business claims provision	529,117	126,988	399,352	95,844	129,765	31,144
Property	99,107	23,786	102,860	24,686	(3,753)	(900)
Depreciation of property and other assets	22,273	5,345	11,516	2,764	10,757	2,581
Goodwill	526,929	126,463	592,612	142,227	(65,683)	(15,764)
Provision for personnel expenses	308,018	73,924	385,830	92,599	(77,812)	(18,675)
Provision for risks and charges	429,468	103,072	428,823	102,917	645	155
Write-down of receivables from policyholders	191,049	45,852	284,751	68,340	(93,702)	(22,488)
Other	16,086	3,861	16,086	3,861		
Substitute tax for goodwill realignment		6,829		7,611		(782)
TOTAL IRES	2,301,270	559,133	2,438,683	592,893	(137,413)	(33,760)
IRAP						
Other provisions established with non-deductible allocations during the year	346,775	23,650	385,431	26,286	(38,656)	(2,636)
Property	92,390	6,301	96,143	6,557	(3,753)	(256)
Depreciation of property and other assets	5,296	361	4,950	337	346	24
Goodwill	526,929	35,936	592,613	40,416	(65,684)	(4,480)
Write-down of receivables from policyholders	59,711	4,072	89,280	6,089	(29,569)	(2,017)
Other	15,690	1,070	15,690	1,070		
TOTAL IRAP	1,046,791	71,390	1,184,107	80,755	(137,316)	(9,365)
TOTAL DEFERRED TAX ASSETS	3,348,061	630,523	3,622,790	673,648	(274,729)	(43,125)

(*) Rate: 24% IRES; 6.82% IRAP

The deferred tax liabilities accrued are detailed below:

<i>Amounts in €k</i>	2023 Fiscal effect (*)		2022 Fiscal effect (*)		Change	
	Taxable amount	Tax effect	Taxable amount	Tax effect	Taxable amount	Tax effect
DEFERRED TAX LIABILITIES						
IRES						
Property	5,150	1,236	5,308	1,274	(158)	(38)
Capital gains in instalments	19,186	4,605	71,550	17,172	(52,364)	(12,567)
TOTAL IRES	24,336	5,841	76,858	18,446	(52,522)	(12,605)
IRAP						
Property	3,220	219	3,349	228	(129)	(9)
TOTAL IRAP	3,220	219	3,349	228	(129)	(9)
TOTAL DEFERRED TAX LIABILITIES	27,556	6,060	80,207	18,674	(52,651)	(12,614)

(*) 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 2023, broken down by category, is as follows:

	2023	2022
Executives	165	178
Officers	1,459	1,569
Office workers	4,942	5,298
Other	1	1
Total	6,567	7,046

Considering the number of employees as FTE (Full Time Equivalent), the total equalled 6,378 resources.

Results on sales of capitalised securities

In the Non-Life business, the early disposals carried out in 2023 resulted in net capital loss of €26,390k, while in the Life business, the disposals carried out resulted in the recognition of net capital gains of €524k.

3 Notes to the Financial Statements

Results on transactions in financial derivatives

Derivative trading led to total net charges of €116,868k, which included net income of €113,947k on transactions concluded in the period and net income of €2,921k on transactions still in place at year end. The following table shows the details of charges and income recognised in 2023 by type of derivative and transaction.

Amounts in €k

	Closed transactions	Ongoing transactions at year-end	Impact on Comprehensive Income Statement
Hedging derivatives			
- options on share	615		615
- swaps on rates	150,839	(4,800)	146,039
- swaps on currencies		848	848
- Other transactions	(53,782)	15,776	(38,006)
Total hedging derivatives	97,672	11,824	109,496
Other derivatives transactions			
- options on share	16,275	(8,903)	7,372
- options on index			
Total other derivatives transactions	16,275	(8,903)	7,372
Grand total	113,947	2,921	116,868

Part C: Other Information

Statement summarising the key figures of the financial statements of Unipol Gruppo at 31 December 2022 and 31 December 2021

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	31.12.2022	31.12.2021
ASSETS		
A) SUBSCRIBED CAPITAL, UNPAID		
B) FIXED ASSETS		
I Intangible assets	0.2	0.4
II Property, plant and equipment	0.5	0.5
III Financial assets	7,891.7	7,626.5
TOTAL FIXED ASSETS	7,892.5	7,627.4
C) CURRENT ASSETS		
II Receivables	524.6	495.3
III Current financial assets	110.0	147.2
IV Cash and cash equivalents	960.9	1,052.4
TOTAL CURRENT ASSETS	1,595.5	1,694.9
D) ACCRUALS AND DEFERRALS	0.7	0.4
TOTAL ASSET	9,488.7	9,322.7
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	318.9	198.8
IX Profit (loss) for the year	363.0	335.1
X Negative reserve for treasury shares	(2.4)	(0.3)
TOTAL SHAREHOLDERS' EQUITY	6,063.5	5,917.6
B) PROVISIONS FOR RISKS AND CHARGES	12.8	24.5
C) POST-EMPLOYMENT BENEFITS	0.0	0.0
D) PAYABLES	3,412.3	3,380.5
TOTAL LIABILITIES	9,488.7	9,322.7

3 Notes to the Financial Statements

Amounts in €m

INCOME STATEMENT	31.12.2022	31.12.2021
A) VALUE OF PRODUCTION	22.7	20.1
B) COSTS OF PRODUCTION	45.5	57.3
DIFFERENCE BETWEEN VALUE AND COSTS OF PRODUCTION (A-B)	(22.8)	(37.3)
C) FINANCIAL INCOME AND CHARGES	406.3	352.0
D) VALUE ADJUSTMENTS TO FINANCIAL ASSETS	(33.4)	(1.6)
PRE-TAX PROFIT (LOSS)	350.1	313.1
PROFIT (LOSS) FOR THE YEAR	363.0	335.1

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 2022 and 31 December 2021.

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 2023 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.

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	1,580
Attestation services	EY SpA	UnipolSai Assicurazioni SpA	460
Other services	EY SpA	UnipolSai Assicurazioni SpA	249
Total			2,289

3 Notes to the Financial Statements

Proposals to approve the financial statements, allocate the profit 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 2023 financial statements

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

- having examined the Company's draft financial statements at 31 December 2023, accompanied by the annexes and documentation required by Italian 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 amended;
- having examined the results of said draft financial statements, which close with profit for the year totalling €624,483,965.45, of which €431,682,686.45 relating to the Non-Life business and €192,801,279.00 relating to the Life business;
- having viewed the Management Report of the Board of Directors at 31 December 2023;
- 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,

hereby resolves

to approve the financial statements of UnipolSai at 31 December 2023, accompanied by the Management Report, recording profit for the year of €624,483,965.45, of which €431,682,686.45 relating to the Non-Life business and €192,801,279.00 relating to the Life business."

Proposed approval of the allocation of profit for the year

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

- having approved the financial statements of the Company at 31 December 2023, which closed with profit for the year of €624,483,965.45 (the "Profit for the Year"), of which €431,682,686.45 relating to the Non-Life business and €192,801,279.00 relating to the Life business;
- having acknowledged that the legal reserve existing in the financial statements at 31 December 2023 and unchanged at the current date, has already reached the limit of 20% of the share capital;
- having also acknowledged that at today's date, UnipolSai directly owns 73,589 treasury shares,

hereby resolves

- to approve the proposed allocation of the Profit for the year, in compliance with Art. 27 of the By-Laws, as follows:
 - distribution to all Shareholders of the Company of a total of €466,891,224.20, of which €351,295,986.69 relating to the Non-Life business and €115,595,237.51 relating to the Life business, and thus the distribution of a unit dividend, also in consideration of the redistribution pertaining to treasury shares, equal to €0.165 for each ordinary share with voting right, also warning that the possible change in the number of treasury shares in the portfolio of the Company at the time of distribution will have no impact on the amount of the unit dividend as established above, but will increase or decrease the amount allocated to the Extraordinary reserve;
 - allocation of the residual Profit for the year – totalling €157,592,741.25 – to the Extraordinary reserve posted in the item Other reserves in shareholders' equity, of which €80,386,699.76 attributed to the Non-Life business and €77,206,041.49 attributed to the Life business;
- to set the dividend payment date as 22 May 2024 (ex-dividend date of 20 May 2024 and record date of 21 May 2024)."

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 2023	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	2,861		2,861
VII	Other reserves	1,556,601	80,387	1,636,988
VIII	Retained profit (loss)			
IX	Profit (loss) for the year	431,683	(431,683)	
X	Negative reserve for treasury shares	(2,229)		(2,229)
	Dividend distribution		351,296	
	Total	4,067,580		3,716,284

Breakdown of Life Shareholders' Equity

<i>Amounts in €k</i>		Balances at 31 December 2023	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	1,215,712	77,206	1,292,918
VIII	Retained profit (loss)			
IX	Profit (loss) for the year	192,801	(192,801)	
X	Negative reserve for treasury shares			
	Dividend distribution		115,595	
	Total	2,271,412		2,155,817

Bologna, 21 March 2024

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)		25	
13	Liabilities - Non-Life business - Changes in the year in premium provision (item C.I.1) and claims provision (item C.I.2)	1		
14	Liabilities - Changes in the year in mathematical provision (item C.II.1) and provision for profit sharing and reversals (item C.II.4)		1	
15	Liabilities - Changes in the year in provisions for risks and charges (item E) and post-employment benefits (item G.VII)			1
16	Details of assets and liabilities relating to Group companies and other investees			1
17	Information on 'guarantees, commitments and other memorandum accounts'			1
18	Statement of commitments for transactions on derivative contracts			1
19	Summarised information on Non-Life business technical account	1		
20	Summarised information on Life business regarding premiums and the reinsurance balance		1	
21	Gains on investments (items II.2 and III.3)			1
22	Income and unrealised gains relating to investments benefiting policyholders that bear the risk and investments arising from pension fund management (item II.3)		1	
23	Asset and financial charges (items II.9 and III.5)			1
24	Charges and unrealised losses relating to investments benefiting policyholders that bear the risk and investments arising from pension fund management (item II.10)		1	
25	Non-Life business - Summary of technical accounts by individual class - Italian portfolio	1		
26	Summary of the condensed technical account of all Non-Life classes - Italian portfolio	1		
27	Life business - Summary of technical accounts by individual class - Italian portfolio		1	
28	Summary of the condensed technical account of all Life classes - Italian portfolio		1	
29	Summary of the Non-Life and Life technical accounts - Foreign portfolio			1
30	Relations with group companies and other investees			1
31	Summary of direct business written premiums			1
32	Statement of charges regarding human resources, directors and statutory auditors			1

* State the number of forms and annexes actually filled in. Put 0 if the annex, though required, was not filled in as the items are null. Put n.a. if the company is not obliged to fill in the annex.

4 Tables appended to the Notes to the Financial Statements

STATEMENT OF FINANCIAL POSITION - NON-LIFE BUSINESS

ASSETS

	Amounts for the year			
A. SUBSCRIBED CAPITAL, UNPAID				1
of which called				
				2
B. INTANGIBLE ASSETS				
1. Acquisition commissions to be amortised		4	15,833	
2. Other acquisition costs				6
3. Start-up and expansion costs				7
4. Goodwill			8	215,797
5. Other long-term costs			9	405,558
				10
				637,188
C. INVESTMENTS				
I - Land and buildings				
1. Property for corporate business			11	496,300
2. Property for use by third parties			12	604,398
3. Other property			13	9,223
4. Other property rights			14	2,279
5. Fixed assets in progress and payments on account			15	
				16
				1,112,200
II - Investments in group companies and other investees				
1. Shares and holdings in:				
a) holding companies	17	2,861		
b) subsidiaries	18	2,404,397		
c) affiliates	19	46,635		
d) associates	20	31,132		
e) other	21	444,487	22	2,929,513
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	836,813		
c) affiliates	31			
d) associates	32	6,015		
e) other	33		34	842,828
				35
				3,782,841
			to be carried forward	
				637,188

Amounts for the previous year			
			181
		182	
		184	16,059
		186	
		187	
		188	245,683
		189	358,827
			190 620,569
		191	458,726
		192	640,024
		193	9,096
		194	2,279
		195	196 1,110,125
	197	2,561	
	198	2,378,237	
	199	46,635	
	200	31,154	
	201	333,045	202 2,791,633
	203		
	204		
	205		
	206		
	207	10,500	208 10,500
	209		
	210	336,813	
	211		
	212	8,324	
	213		214 345,136 215 3,147,269
		to be carried forward	620,569

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		637,188
C.	INVESTMENTS (continued)				
	III - Other financial investments				
	1. Shares and holdings				
	a) Listed shares	36	564,649		
	b) Unlisted shares	37	147,145		
	c) Holdings	38		39	711,794
	2. Mutual investment fund units			40	2,099,700
	3. Bonds and other fixed-yield securities				
	a) listed	41	6,467,274		
	b) unlisted	42	187,550		
	c) convertible bonds	43		44	6,654,824
	4. Loans				
	a) collateralised loans	45			
	b) loans on policies	46			
	c) other loans	47	10,779	48	10,779
	5. Mutual investment units			49	
	6. Bank deposits			50	9,364
	7. Sundry financial investments			51	22,413
	IV - Deposits with ceding companies			52	9,508,874
				53	377,567
				54	14,781,482
D.	bis TECHNICAL PROVISIONS - REINSURERS' SHARE				
	I - NON-LIFE BUSINESS				
	1. Premium provision			58	89,599
	2. Claims provision			59	846,983
	3. Provision for profit sharing and reversals			60	
	4. Other technical provisions			61	
				62	936,581
			to be carried forward		16,355,252

Amounts for the previous year			
		amount carried forward	620,569
	216	926,845	
	217	148,908	
	218		219 1,075,754
			220 2,348,926
	221	6,638,408	
	222	193,493	
	223	2	224 6,831,903
	225		
	226		
	227	10,015	228 10,015
			229
			230 19,097
			231 39,858
			232 10,325,553
			233 194,596
			234 14,777,543
			238 85,952
			239 412,588
			240
			241
			242 498,539
		to be carried forward	15,896,651

4 Tables appended to the Notes to the Financial Statements

STATEMENT OF FINANCIAL POSITION - NON-LIFE BUSINESS

ASSETS

	Amounts for the year			
		amount carried forward		16,355,252
E. RECEIVABLES				
I - Receivables relating to direct insurance business from:				
1. Policyholders				
a) for premiums for the year	71	542,945		
b) for premiums for previous years	72	2,936	73	545,881
2. Insurance intermediaries			74	820,900
3. Insurance company current accounts			75	12,265
4. Policyholders and third parties for amounts to be collected			76	165,453
II - Receivables relating to reinsurance business, from:			77	1,544,498
1. Insurance and reinsurance companies			78	210,459
2. Reinsurance intermediaries			79	6
III - Other receivables			80	210,465
			81	2,143,700
			82	3,898,664
F. OTHER ASSETS				
I - Property, plant and equipment and inventories:				
1. Office furniture and machines and internal means of transport			83	49,858
2. Movable assets entered in public registers			84	
3. Plant and equipment			85	21,446
4. Inventories and sundry goods			86	4,380
II - Cash and cash equivalents			87	75,683
1. Bank deposits and post office accounts			88	325,136
2. Cheques and cash in hand			89	21
90			90	325,157
IV - Other assets				
1. Transitory reinsurance accounts			92	
2. Sundry assets			93	745,770
of which Account connecting the Life business			94	745,770
			95	1,146,610
			901	7,060
G. ACCRUALS AND DEFERRALS				
1. Interest			96	115,431
2. Rental income			97	3,509
3. Other accruals and deferrals			98	30,401
			99	149,342
TOTAL ASSETS				100
				21,549,868

Amounts for the previous year				
		amount carried forward		15,896,651
	251	488,623		
	252	2,916	253	491,539
			254	847,778
			255	11,646
			256	132,659
			257	1,483,622
			258	38,854
			259	6
			260	38,860
			261	1,479,040
			262	3,001,523
			263	48,783
			264	
			265	17,591
			266	4,380
			267	70,753
			268	282,923
			269	18
			270	282,941
			272	
			273	779,980
			274	779,980
			275	1,133,674
			903	10,546
			276	86,051
			277	3,696
			278	28,896
			279	118,643
			280	20,150,491

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	2,861	
VII - Other reserves		107	1,556,601	
VIII - Retained profit (loss)		108		
IX - Gains (losses) in the year		109	431,683	
X - Negative reserve for treasury shares		401	(2,229)	110 4,067,580
B. SUBORDINATED LIABILITIES				111 1,022,500
C. TECHNICAL PROVISIONS				
I - NON-LIFE BUSINESS				
1. Premium provision	112	3,194,193		
2. Claims provision	113	11,377,081		
3. Provision for profit sharing and reversals	114	3,524		
4. Other technical provisions	115	752		
5. Equalisation provisions	116	49,882		117 14,625,432
		to be carried forward		19,715,512

Amounts for the previous year			
	281	1,528,514	
	282	147,888	
	283	96,559	
	284	305,703	
	285		
	500	2,561	
	287	1,692,799	
	288		
	289	204,749	
	501	(2,488)	290 3,976,285
			291 1,076,500
	292	3,099,848	
	293	9,864,013	
	294	3,706	
	295	463	
	296	95,646	297 13,063,676
	to be carried forward		18,116,461

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			19,715,512
E. PROVISIONS FOR RISKS AND CHARGES				
1. Post-employment benefits and similar obligations		128	1,553	
2. Provisions for taxes		129	10,583	
3. Other provisions		130	444,738	131 456,874
F. DEPOSITS RECEIVED FROM REINSURERS				132 122,610
G. PAYABLES AND OTHER LIABILITIES				
I - Payables arising from direct insurance business, to:				
1. Insurance intermediaries	133	34,028		
2. Insurance company current accounts	134	12,084		
3. Policyholders for guarantee deposits and premiums	135	30,597		
4. Guarantee funds in favour of the policyholders	136	112	137 76,820	
II - Payables arising from reinsurance business, to:				
1. Insurance and reinsurance companies	138	64,184		
2. Reinsurance intermediaries	139	3,486	140 67,671	
III - Bond loans			141	
IV - Payables to banks and financial institutions			142	
V - Collateralised payables			143	
VI - Sundry loans and other financial payables			144	
VII - Post-employment benefits			145 24,445	
VIII - Other payables				
1. Policyholders' tax due	146	149,383		
2. Sundry tax payables	147	18,874		
3. Social security charges payable	148	31,938		
4. Sundry payables	149	156,803	150 356,999	
IX - Other liabilities				
1. Transitory reinsurance accounts	151			
2. Commissions for premiums under collection	152	119,740		
3. Sundry liabilities	153	582,676	154 702,416	155 1,228,350
of which Liaison account with Life business	902			
H. ACCRUALS AND DEFERRALS				
1. Interest			156 25,727	
2. Rental income			157 31	
3. Other accruals and deferrals			158 764	159 26,522
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY				160 21,549,868

Amounts for the previous year				
	amount carried forward			18,116,461
		308	1,409	
		309	22,111	
		310	514,066	311 537,586
				312 117,240
	313	24,374		
	314	8,682		
	315	27,678		
	316	360	317 61,094	
	318	61,606		
	319	340	320 61,946	
			321	
			322	
			323	
			324	2,593
			325	36,787
	326	152,590		
	327	23,624		
	328	34,713		
	329	328,954	330 539,882	
	331			
	332	87,425		
	333	562,829	334 650,254	335 1,352,556
	904			
			336	26,345
			337	15
			338	288
				339 26,648
				340 20,150,491

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	68,373		
2. Other acquisition costs	6			
3. Start-up and expansion costs	7			
4. Goodwill	8	33,351		
5. Other long-term costs	9	11,455		10 113,178
C. INVESTMENTS				
I - Land and buildings				
1. Property for corporate business	11	27,296		
2. Property for use by third parties	12	1,353		
3. Other property	13			
4. Other property rights	14			
5. Fixed assets in progress and payments on account	15		16 28,649	
II - Investments in group companies and other investees				
1. Shares and holdings in:				
a) holding companies	17			
b) subsidiaries	18	724,299		
c) affiliates	19	16,706		
d) associates	20	49,500		
e) other	21	55,647	22 846,152	
2. Bonds issued by				
a) holding companies	23			
b) subsidiaries	24			
c) affiliates	25			
d) associates	26			
e) other	27	59,884	28 59,884	
3. Loans to:				
a) holding companies	29			
b) subsidiaries	30			
c) affiliates	31			
d) associates	32			
e) other	33		34 35 906,035	
			to be carried forward	113,178

Amounts for the previous year					
					181
		182			
		183	65,503		
		186			
		187			
		188	43,170		
		189	8,538		190 117,210
		191	27,934		
		192	1,388		
		193			
		194			
		195		196 29,322	
	197				
	198	971,352			
	199	16,706			
	200				
	201	290	202 988,348		
	203				
	204				
	205				
	206				
	207	21,827	208 21,827		
	209				
	210				
	211				
	212				
	213		214	215 1,010,174	
			to be carried forward		117,210

4 Tables appended to the Notes to the Financial Statements

STATEMENT OF FINANCIAL POSITION - LIFE BUSINESS

ASSETS

		Amounts for the year			
			amount carried forward		113,178
C.	INVESTMENTS (continued)				
	III - Other financial investments				
	1. Shares and holdings				
	a) Listed shares	36	482,308		
	b) Unlisted shares	37	100,001		
	c) Holdings	38		39	582,309
	2. Mutual investment fund units			40	2,874,257
	3. Bonds and other fixed-yield securities:				
	a) listed	41	22,469,430		
	b) unlisted	42	341,113		
	c) convertible bonds	43		44	22,810,543
	4. Loans				
	a) collateralised loans	45			
	b) loans on policies	46	10,361		
	c) other loans	47	333	48	10,695
	5. Mutual investment units			49	
	6. Bank deposits			50	
	7. Sundry financial investments			51	1,027
	IV - Deposits with ceding companies			52	26,278,830
				53	599
D.	INVESTMENTS BENEFITING LIFE BUSINESS POLICYHOLDERS THAT BEAR THE RISK AND INVESTMENTS ARISING FROM PENSION FUND MANAGEMENT				27,214,114
	I - Investments relating to benefits linked to investment funds and market indices			55	1,274,330
	II - Investments arising from pension fund management			56	6,087,096
				57	7,361,426
D.	bis TECHNICAL PROVISIONS - REINSURERS' SHARE				
	II - LIFE BUSINESS				
	1. Mathematical provisions			63	12,327
	2. Premium provision from supplementary insurance			64	
	3. Provision for amounts payable			65	2,336
	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	14,663
			to be carried forward		34,703,382

Amounts for the previous year			
		amount carried forward	117,210
	216	612,635	
	217	100,022	
	218		219 712,657
			220 2,758,736
	221	22,650,568	
	222	338,992	
	223		224 22,989,559
	225		
	226	11,598	
	227	303	228 11,901
			229
			230
			231
			232 26,472,852
			233 570
			234 27,512,918
			235 1,139,935
			236 4,644,464
			237 5,784,398
		243 12,269	
		244	
		245 2,045	
		246	
		247	
		248	249 14,314
		to be carried forward	33,428,841

4 Tables appended to the Notes to the Financial Statements

STATEMENT OF FINANCIAL POSITION - LIFE BUSINESS

ASSETS

		Amounts for the year			
		amount carried forward			
					34,703,382
E.	RECEIVABLES				
	I - Receivables relating to direct insurance business from:				
	1. Policyholders				
	a) for premiums for the year	71	99,191		
	b) for premiums for previous years	72		73	99,191
	2. Insurance intermediaries			74	138,885
	3. Insurance company current accounts			75	6,230
	4. Policyholders and third parties for amounts to be collected			76	
	II - Receivables relating to reinsurance business, from:			77	244,306
	1. Insurance and reinsurance companies			78	1,549
	2. Reinsurance intermediaries			79	
	III - Other receivables			80	1,549
				81	1,226,806
				82	1,472,661
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	
	II - Cash and cash equivalents			87	
	1. Bank deposits and post office accounts			88	212,206
	2. Cheques and cash in hand			89	
	IV - Other assets			90	212,206
	1. Transitory reinsurance accounts			92	
	2. Sundry assets			93	133,211
	of which Liaison account with Non-Life business			94	133,211
				95	345,417
				901	
G.	ACCRUALS AND DEFERRALS				
	1. Interest			96	232,134
	2. Rental income			97	
	3. Other accruals and deferrals			98	2,069
				99	234,203
	TOTAL ASSETS			100	36,755,662

Amounts for the previous year			
		amount carried forward	33,428,841
	251	84,643	
	252	253	84,643
		254	151,285
		255	9,879
		256	257
			245,807
		258	1,733
		259	260
			1,733
			261
			1,027,558
			262
			1,275,098
		263	
		264	
		265	
		266	267
		268	178,402
		269	270
			178,402
		272	
		273	166,579
		274	166,579
		275	344,981
		903	
			276
			222,614
			277
			278
			2,767
			279
			225,381
			280
			35,274,301

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	1,215,712	
	VIII - Retained profit (loss)	108		
	IX - Profit (loss) for the year	109	192,801	
	X - Negative reserve for treasury shares	401		110 2,271,412
B.	SUBORDINATED LIABILITIES			111 727,500
C.	TECHNICAL PROVISIONS			
	II - LIFE BUSINESS			
	1. Mathematical provisions	118	25,744,524	
	2. Premium provision from supplementary insurance	119	646	
	3. Provision for amounts payable	120	259,660	
	4. Provision for profit sharing and reversals	121	5,200	
	5. Other technical provisions	122	98,597	123 26,108,628
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	1,274,330	
	II - Provisions arising from pension fund management	126	6,087,096	127 7,361,426
				36,468,966
		to be carried forward		

Amounts for the previous year			
	281	502,943	
	282	259,368	
	283		
	284	100,589	
	285		
	500		
	287	1,387,822	
	288		
	289	(60,018)	
	501		290 2,190,703
			291 753,500
	298	25,849,265	
	299	675	
	300	250,133	
	301	5,909	
	302	98,005	303 26,203,987
	305	1,139,935	
	306	4,644,464	307 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			36,468,966
E. PROVISIONS FOR RISKS AND CHARGES				
1. Post-employment benefits and similar obligations		128		
2. Provisions for taxes		129	2,886	
3. Other provisions		130	19,015	131 21,901
F. DEPOSITS RECEIVED FROM REINSURERS				132 6,755
G. PAYABLES AND OTHER LIABILITIES				
I - Payables arising from direct insurance business, to:				
1. Insurance intermediaries	133	949		
2. Insurance company current accounts	134			
3. Policyholders for guarantee deposits and premiums	135	59		
4. Guarantee funds in favour of the policyholders	136		1,008	
II - Payables arising from reinsurance business, to:				
1. Insurance and reinsurance companies	138	5,396		
2. Reinsurance intermediaries	139		5,396	
III - Bond loans			141	
IV - Payables to banks and financial institutions			142	
V - Collateralised payables			143	
VI - Sundry loans and other financial payables			144	2,290
VII - Post-employment benefits			145	2,163
VIII - Other payables				
1. Policyholders' tax due	146	207		
2. Sundry tax payables	147	13,307		
3. Social security charges payable	148			
4. Sundry payables	149	24,173	150	37,687
IX - Other liabilities				
1. Transitory reinsurance accounts	151			
2. Commissions for premiums under collection	152	1,406		
3. Sundry liabilities	153	185,173	154	186,579
of which Account connecting the Non-Life business	902	7,060		155 235,123
H. ACCRUALS AND DEFERRALS				
1. Interest			156	22,918
2. Rental income			157	
3. Other accruals and deferrals			158	22,918
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY			160	36,755,662

Amounts for the previous year			
amount carried forward			34,932,588
		308	
		309	5,798
		310	24,776
			311 30,574
			312 8,096
	313	1,590	
	314		
	315	151	
	316		317 1,742
	318	7,030	
	319		320 7,030
			321
			322
			323
			324 3,038
			325 2,951
	326	230	
	327	5,964	
	328		
	329	67,602	330 73,797
	331		
	332	1,262	
	333	189,556	334 190,818 335 279,376
	904	10,546	
			336 23,667
			337
			338
			339 23,667
			340 35,274,301

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	21	41
Gains on investments	+	428,015	205,307	633,321
Assets and financial charges	-	355,212		355,212
Share of profits on investments transferred from the Life business technical account	+		94,094	94,094
Share of profits on investments transferred to the Non-Life business technical account	-	455,511		455,511
Interim operating result		6	26	46
Other income	+	609,049	299,401	908,450
Other charges	-	190,253	49,776	240,029
Extraordinary income	+	274,626	74,562	349,188
Extraordinary expenses	-	64,194	3,059	67,253
Pre-tax profit (loss)		11	31	51
Income tax for the year	-	40,092	21,334	61,426
Profit (loss) for the year		13	33	53
		431,683	192,801	624,484

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	31
Increases in the year	+	2	32
for: purchases or increases		3	33
reversals of impairment losses		4	34
write backs		5	35
other changes		6	36
Decreases in the year	-	7	37
for: sales or decreases		8	38
write-downs		9	39
other changes		10	40
Gross closing balance (a)		11	41
Amortisation/depreciation:			
Opening balance	+	12	42
Increases in the year	+	13	43
for: amount of amortisation for the year		14	44
other changes		15	45
Decreases in the year	-	16	46
for: decreases for disposals		17	47
other changes		18	48
Closing balance amortisation/depreciation (b)		19	49
Carrying amount (a - b)		20	50
Current value			51
Total write-backs			52
Total write-downs			53
		2,961,999	1,569,454
		2,095,540	393,489
		117,774	36,689
		117,774	36,689
		1,680	1,574
		1,680	1,574
		2,211,633	428,604
		750,366	1,140,849
			1,353,128
			68,965
			95,848

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 3,779,981	21	32,327	41	345,136
Increases in the year:	+	2 741,893	22	38,057	42	508,000
for: purchases, subscriptions or lending		3 230,784	23	37,906	43	508,000
reversals of impairment losses		4 19	24	140	44	
write-backs		5				
other changes		6 511,090	26	11	46	
Decreases in the year	-	7 746,209	27		47	10,308
for: sales or repayments		8 11,784	28		48	2,308
write-downs		9 47,656	29		49	
other changes		10 686,770	30		50	8,000
Carrying amount		11 3,775,665	31	70,384	51	842,828
Current value		12 3,965,453	32	72,782	52	842,828
Total write-backs		13 40,783				
Total write-downs		14 1,041,782	34		54	129

Item C.II.2 includes

Listed bonds	61	68,884
Unlisted bonds	62	1,500
Carrying amount	63	70,384
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 In Liquidazione-Sesto Fiorentino-IT	242
9	b	NL	1	Ddor Novi Sad Ord Eur-Novu Sad-RS	242
12	b	NL	2	Finsai International Sa-Luxembourg-LU	242
13	b	NL	2	Unipolsai Nederland 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)-Montepulciano (Si)-IT	242
31	b	NL	9	Unipolsai Servizi Previdenziali Srl-Firenze-IT	242
35	d	NL	2	Fin. Priv.-Milano-IT	242
39	e	NL	6	Acomea Sgr (Ex Sai Asset Management Sgr)-Milano-IT	242
40	e	NL	9	Compagnia Aerea Italiana Spa Ex Alitalia-Fiumicino-IT	242
41	e	NL	3	Banca Popolare Etica Scarl-Padova-IT	242
42	e	NL	9	Città Studi Spa-Biella-IT	242
46	e	NL	4	Ex Var Scs-Luxembourg-LU	242
48	e	NL	3	Banca Dell'Elba Credito Cooperativo-Portoferraio-IT	242
49	e	NL	9	Istituto Europeo Di Oncologia-Milano-IT	242
52	d	NL	7	Uci - Ufficio Centrale Italiano-Milano-IT	242
55	b	NL	4	Midi Srl-Bologna-IT	242
57	d	NL	9	Hotel Villaggio Cdm Spa In Liquidazione-Modena-IT	242
60	e	NL	1	Syneteristiki Insurance Sa-Atene-GR	242
61	e	NL	1	The Co-Operators Group Sa-Guelph-CA	242
62	e	NL	3	Banca Di Bologna Spa-Bologna-IT	242
64	e	NL	9	Cooptech Scarl-Roma-IT	242
65	e	NL	9	Fondazione Unipolis-Bologna-IT	242
66	e	NL	9	Inforcoop Scarl-Roma-IT	242
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	Irma S.R.L.-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 %
3,365,292,407	717,473,508		0.08		0.08	
37,817,599	37,817,599	64,689,827	25,255,798	100.00	100.00	
2,619,061	2,619,061	9,126,675	2,042,083	100.00	100.00	
11,500,000	11,500,000	26,792,831	2,764,326	50.00	50.00	
361,200	70,000	67,843,941	2,753,227	100.00	100.00	
182,000	350,000	9,498,242	250,350	100.00	100.00	
3,379,089,440	2,246,735	72,401,176	5,281,983	100.00	100.00	
100,000	401,566	114,169	(23,491)	63.85	63.85	
26,000,000	50,000,000	69,904,549	(1,302,840)	100.00	100.00	
3,913,588	3,913,588			49.00	49.00	
66,000,000	66,000,000	78,955,087	1,483,994	100.00	100.00	
104,000	200,000	2,224,357	207,347	100.00	100.00	
20,000	20,000	105,948,406	11,675,452	28.57	28.57	
4,600,000	577,500			8.66	8.66	
3,526,838	82,769,806,291			0.04	0.04	
92,235,308	1,756,863			0.15	0.15	
26,891,947	26,891,947			0.02	0.02	
2,846,689	46,175			1.73	1.73	
80,579,007	80,579,007			14.37	14.37	
522,578	1,024,663	1,793,027	199,230	38.29	0.10	
112,000,000	112,000,000	147,471,451	2,543,709	100.00	100.00	
7,907,924	26,359,747			18.73	18.73	
26,793,000	345,772			5.78	5.78	
44,419,798	860,182			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	241,078,473	4,411,348	100.00	100.00	
1,356,582	87,492			14.86	14.86	
100,000	100,000	3,736,605	340,101	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 (SV)-IT	242
100	b	NL	4	Meridiano Secondo Srl-Milano-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
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	Unipolsai Motor Partner 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
134	e	L	3	Banca Popolare Di Sondrio Spa-Sondrio-IT	242
135	d	NL	1	Cronos Vita Assicurazioni Spa-Milano-IT	242
136	b	NL	1	Ddor Re Ado-Novi Sad-RS	242
138	b	NL	9	Società E Salute Spa-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 %
17,850,000	35,000,000			11.14		11.14
5,000,000	5,000,000	93,212,241	4,424,042	100.00		100.00
1,769,660	1,769,660	1,721,008	(48,651)	44.93		44.93
10,713,416	6,121,952	14,745,277	1,407,497	23.55		23.55
13,312	13,312	251,363	45,808	100.00		100.00
5,536,000	5,536	79,570,299	799,849	100.00		100.00
2,000,000	2,000,000	319,714,339	8,427,991	100.00		100.00
38,000,000	38,000,000	69,258,582	6,281,053	94.69		94.69
100,000	100,000	2,516,588	781,594	100.00		100.00
19,300,000	19,300,000	132,054,758	7,712,956	100.00		100.00
78,028,566	78,028,566	273,387,899	81,000,361	98.99		98.99
208,279,080	34,713,180	375,407,852	39,337,805	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	12,206,147	(1,278,345)	100.00		100.00
11,000,000	11,000,000			7.60		7.60
250,000	250,000	1,045,956	(13,635,002)	100.00		100.00
31,244,899	31,244,899	163,023,023	26,205,538	80.01		80.01
120,000	120,000	1,344,133	(8,521,686)	100.00		100.00
1,025,000	1,025,000			4.88		4.88
27,350,000	27,350,000	23,512,260	(6,064,648)	100.00		100.00
286,242	286,242	7,305,973	(3,455,033)	77.06		77.06
300,000	300,000	22,738,121	1,156,535	100.00		100.00
100,000	100,000	12,678,844	616,947	100.00		100.00
10,000	10,000	2,227,294	1,562,810	100.00		100.00
163,546	163,546	6,338,102	1,120,378	75.00		75.00
516,000	516,000	3,083,639	441,059	96.05	3.95	100.00
200,000	200,000	7,349,022	(1,309,712)	100.00		100.00
200,000	200,000	320,648	(332,342)	100.00		100.00
1,360,157,331	453,385,777			9.51		9.51
60,000,000	60,000,000	238,908,016	13,912,531	22.50		22.50
575,550,000	50,000	5,517,599	(6,465)	100.00		100.00
2,423,893	1,509,247	1,481,626	5,734,439	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
139	b	NL	9	Tenute Del Cerro Wines Srl-Montepulciano (Si)-IT	242
140	b	NL	1	Unipolre Designated Activity Company-Dublino-IE	242

(*) The group companies and the other companies in which an interest is held directly, also via a trust company or a third party, must be listed.

(**) The order number must be higher than "0"

(1) Type

- a = Holding companies
- b = Subsidiaries
- c = Affiliates
- d = Associates
- e = Others

(2) Enter L for securities traded on regulated markets and NL for the others

(3) Business conducted

- 1 = Insurance company
- 2 = Financial company
- 3 = Bank
- 4 = Real Estate company
- 5 = Trust company
- 6 = Management company distributing mutual investment funds
- 7 = Consortium
- 8 = Industrial company
- 9 = Other company or entity

(4) Amounts in original

(5) Specify the entire stake held

Share capital		Shareholders' equity (***)	Profit or loss of the year (***) (4)	Portion held (5)		
Amount (4)	Number of shares			Direct %	Indirect %	Total %
200,000	200,000	239,366	39,366	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	500,000	2,576	19
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 In Liquidazione			
9	b	D	Ddor Novi Sad Ord Eur			1,003
9	b	V	Ddor Novi Sad Ord Eur			4,014
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			1,100
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 Scarl			
42	e	D	Città Studi Spa			
46	e	D	Ex Var Scs			
			Totals C.II.1		108,006	633,888
	a		Holding companies		2,576	19
	b		Subsidiaries		105,429	417,486
	c		Affiliates			
	d		Associates			49,500
	e		Others			166,882
			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			
		2,296	556,950	2,861	2,861	2,896	
			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	
			449,376	18,199	54,477	18,199	
			1,797,359	72,790	217,891	72,790	
			181,679				
			74,704				
		106,887					
		253,880					
2,652,000	11,784						
		1,636	50,000,000	70,003	236,913	70,003	
			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	
		35	21,007	175	265	175	
		48	28,993	242	436	242	
			29,589,882		50,000		
			2,600	138	138	138	
			5,825	4	18	4	
	11,784	734,425		3,775,665	4,817,447	3,965,453	
		2,296		2,861	2,861	2,896	
	11,784	732,025		3,128,695	3,981,755	3,128,695	
				63,342	141,676	63,342	
		22		80,632	87,446	80,632	
		82		500,134	603,708	689,887	

(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			
52	d	D	Uci - Ufficio Centrale Italiano			
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	Irma S.R.L.			
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			15,000
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			
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			Carrying amount (4)		Cost	Current value
For sales		Other decreases	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
			4,935,943	2,124	2,124	2,124
			20,000	1,232	1,232	1,232
			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	
			5,000,000	90,000	90,000	90,000
		22	795,065	773	3,868	773
			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	322,160	343,519	322,160
			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	424,010
			34,780,915	46,635	114,385	46,635
			8,029,607	10,766	21,345	10,766
			5,649,335	19,142	19,142	19,142
			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			13,146
122	b	D	Unipolrental Spa			
123	b	D	Berebel S.P.A.			5,000
124	e	D	Nextalia Sgr Spa Cat. B			
125	b	D	Unipolpay Spa			8,400
125	b	V	Unipolpay Spa			2,800
126	b	D	Davinci Healthcare S.R.L.	49	3	6,000
127	b	D	I.Car Srl			6,866
128	b	D	Immobiliare C.S. Srl			
129	b	D	Unipolsai Motor Partner S.R.L.			
130	b	D	Tantosvago S.R.L. Società Benefit			5,300
131	b	D	Unipolassistance S.C.R.L.	774	4	
132	b	D	Unipolhome Spa			4,000
133	b	D	Welbee Spa			750
134	e	D	Banca Popolare Di Sondrio Spa			111,477
134	e	V	Banca Popolare Di Sondrio Spa			55,405
135	d	V	Cronos Vita Assicurazioni Spa			49,500
136	b	D	Ddor Re Ado			5,131
138	b	D	Società E Salute Spa	1,509,247	105,422	5,000
139	b	D	Tenute Del Cerro Wines Srl			186
139	b	V	Tenute Del Cerro Wines Srl			14
140	b	D	Unipolre Designated Activity Company			98,890
140	b	V	Unipolre Designated Activity Company			234,887

(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		
		30,948	250,000	1,046	31,994	1,046
		4,898	25,000,000	91,194	91,194	91,194
			120,000	15,120	15,120	15,120
			50,000	5,050	5,050	5,050
			20,512,500	28,913	28,913	28,913
			6,837,500	9,638	9,638	9,638
			220,576	14,236	14,236	14,236
			300,000	76,876	76,876	76,876
			100,000	12,620	12,620	12,620
			10,000	3,285	3,285	3,285
			122,659	21,228	21,228	21,228
			495,633	2,494	2,494	2,494
			200,000	9,520	9,520	9,520
			200,000	950	950	950
			28,816,000	111,477	111,477	163,083
			14,310,000	55,405	55,405	80,987
			13,500,000	49,500	49,500	49,500
			49,999	5,131	5,131	5,131
			1,509,247	110,422	110,422	110,422
			186,392	186	186	186
			13,608	14	14	14
		98,890				
		234,887				

(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	96,994	21	96,994	41	614,800	61	675,545	81	711,794	101	772,539
a) listed shares	2		22		42	564,649	62	625,394	82	564,649	102	625,394
b) unlisted shares	3	96,994	23	96,994	43	50,151	63	50,151	83	147,145	103	147,145
c) holdings	4		24		44		64		84		104	
2. Mutual investment fund units .	5	333,771	25	394,120	45	1,765,929	65	1,979,768	85	2,099,700	105	2,373,888
3. Bonds and other fixed-yield securities	6	4,533,585	26	4,220,222	46	2,121,239	66	2,159,929	86	6,654,824	106	6,380,151
a1) Listed government securities	7	2,660,081	27	2,411,945	47	474,228	67	480,593	87	3,134,308	107	2,892,538
a2) other listed securities	8	1,701,635	28	1,639,894	48	1,631,331	68	1,663,655	88	3,332,966	108	3,303,548
b1) unlisted government securities	9	82,209	29	83,413	49		69		89	82,209	109	83,413
b2) other unlisted securities	10	89,661	30	84,971	50	15,680	70	15,681	90	105,341	110	100,651
c) convertible bonds	11		31		51		71		91		111	
5. Mutual investment units	12		32		52		72		92		112	
7. Sundry financial investments	13		33		53	22,413	73	41,290	93	22,413	113	41,290

	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	582,309	161	582,309	181	659,995	201	582,309	221	659,995
a) listed shares	122		142	482,308	162	482,308	182	559,994	202	482,308	222	559,994
b) unlisted shares	123		143	100,001	163	100,001	183	100,001	203	100,001	223	100,001
c) holdings .	124		144		164		184		204		224	
2. Mutual investment fund units	125	28,347	145	27,822	165	2,845,909	185	3,075,824	205	2,874,257	225	3,103,647
3. Bonds and other fixed-yield securities	126	18,408,767	146	17,057,933	166	4,401,776	186	4,492,574	206	22,810,543	226	21,550,507
a1) Listed government securities	127	13,184,422	147	12,203,708	167	1,928,444	187	1,988,611	207	15,112,866	227	14,192,319
a2) other listed securities	128	4,901,164	148	4,532,649	168	2,455,401	188	2,486,032	208	7,356,565	228	7,018,681
b1) unlisted government securities	129	222,212	149	235,243	169		189		209	222,212	229	235,243
b2) other unlisted securities	130	100,970	150	86,333	170	17,931	190	17,931	210	118,901	230	104,265
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	1,027	193	1,307	213	1,027	233	1,307

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 98,757	21 242,352	41 22,953,162	81	101
Increases in the year:	+	2 29,522	22 143,045	42 1,082,992	82	102
for: purchases		3 1,495	23 137,186	43 674,108	83	103
reversals of impairment losses		4	24	44	84	104
transfers from the short-term portfolio		5	25	45 106,275	85	105
other changes		6 28,027	26 5,859	46 302,609	86	106
Decreases in the year:	-	7 31,285	27 23,278	47 1,093,802	87	107
for: sales		8	28 1,062	48 953,966	88	108
write-downs		9	29	49	89	109
transfers to the short-term portfolio		10	30	50 57,416	90	110
other changes		11 31,285	31 22,216	51 82,420	91	111
Carrying amount		12 96,994	32 362,118	52 22,942,352	92	112
Current value		13 96,994	33 421,942	53 21,278,155	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 21,916	21 19,097
Increases in the year:	+	2 7,328	22
for: lending		3 7,328	
reversals of impairment losses		4	
other changes		5	
Decreases in the year:	-	6 7,770	26 9,733
for: repayments		7 7,193	
write-downs		8 577	
other changes		9	
Carrying amount		10 21,474	30 9,364

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	1,024,036	25	880,991
IV. Other financial investments:				
1. Shares and holdings	6	4,784	26	566
2. Bonds and other fixed-yield securities	7	185,242	27	203,643
3. Bank deposits	8		28	
4. Sundry financial investments	9	223	29	341
V. Other assets	10	1,813	30	1,205
VI. Cash and cash equivalents	11	60,564	31	53,279
Payables and expenses	12	(2,331)	32	(90)
	13		33	
Total	14	1,274,330	34	1,139,935
			54	1,161,650
			74	1,142,595

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	281	380	281
2. Bonds and other fixed-yield securities	7	27		1,004	1,103
3. Bank deposits	8	28		48	68
4. Sundry financial investments	9	223	341	223	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	504	621	1,607	1,725

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	1,024,036	880,991	899,866	860,699
IV. Other financial investments:					
1. Shares and holdings	6	4,503	286	4,528	164
2. Bonds and other fixed-yield securities	7	185,242	203,643	195,603	225,614
3. Bank deposits	8				68
4. Sundry financial investments	9				69
V. Other assets	10	1,813	1,205	1,813	1,205
VI. Cash and cash equivalents	11	60,564	53,279	60,564	53,279
Payables and expenses	12	(2,331)	(90)	(2,331)	(90)
	13				73
Total	14	1,273,827	1,139,313	1,160,043	1,140,871

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	132,458	23	116,562	43	107,401	63	106,671
2. Bonds and other fixed-yield securities	4	5,110,668	24	3,805,336	44	4,596,098	64	4,120,864
3. Mutual investment fund units	5	634,452	25	540,917	45	577,344	65	537,761
4. Bank deposits	6		26		46		66	
5. Sundry financial investments	7		27		47		67	
III. Other assets	8	69,412	28	78,648	48	48,593	68	78,648
IV. Cash and cash equivalents	9	155,525	29	108,747	49	137,134	69	108,747
Securities to be settled, payables and sundry liabilities	10	(15,420)	30	(5,746)	50	(9,366)	70	(5,746)
	11		31		51		71	
Total	12	6,087,096	32	4,644,464	52	5,457,205	72	4,946,946

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	132,458	23	116,562	43	107,401	63	106,671
2. Bonds and other fixed-yield securities	4	409,605	24	374,929	44	432,746	64	426,413
3. Mutual investment fund units	5	326,443	25	304,075	45	309,004	65	310,837
4. Bank deposits	6		26		46		66	
5. Sundry financial investments	7		27		47		67	
III. Other assets	8	8,053	28	19,310	48	8,053	68	19,310
IV. Cash and cash equivalents	9	25,058	29	19,092	49	25,058	69	19,092
Securities to be settled, payables and sundry liabilities	10	(1,217)	30	(794)	50	(1,217)	70	(794)
	11		31		51		71	
Total	12	900,399	32	833,173	52	881,044	72	881,529

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	97,000	24	82,361
3. Mutual investment fund units	5	3,393	25	3,094
4. Bank deposits	6		26	
5. Sundry financial investments	7		27	
III. Other assets	8	1,146	28	1,749
IV. Cash and cash equivalents	9	2,429	29	2,671
Securities to be settled, payables and sundry liabilities	10	(16)	30	33
	11		31	
Total	12	103,951	32	89,909
			52	107,836
			72	99,059

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	198,317	24	180,302
3. Mutual investment fund units	5	21,753	25	14,371
4. Bank deposits	6		26	
5. Sundry financial investments	7		27	
III. Other assets	8	2,361	28	3,105
IV. Cash and cash equivalents	9	4,035	29	10,749
Securities to be settled, payables and sundry liabilities	10	(329)	30	(281)
	11		31	
Total	12	226,136	32	208,246
			52	231,259
			72	223,810

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	171,398	44	177,453
3. Mutual investment fund units	5	11,606	45	10,640
4. Bank deposits	6		46	66
5. Sundry financial investments	7		47	67
III. Other assets	8	2,523	48	2,523
IV. Cash and cash equivalents	9	19,845	49	19,845
Securities to be settled, payables and sundry liabilities	10	(366)	50	(366)
	11		51	71
Total	12	205,007	52	210,096

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	130,333	44	132,897
3. Mutual investment fund units	5	10,568	45	9,434
4. Bank deposits	6		46	66
5. Sundry financial investments	7		47	67
III. Other assets	8	1,547	48	1,547
IV. Cash and cash equivalents	9	7,999	49	7,999
Securities to be settled, payables and sundry liabilities	10	(118)	50	(118)
	11		51	71
Total	12	150,328	52	151,758

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	121,102	44	111,901
3. Mutual investment fund units	5	9,052	45	7,552
4. Bank deposits	6		46	6,190
5. Sundry financial investments	7		47	66
III. Other assets	8	1,235	48	2,029
IV. Cash and cash equivalents	9	1,768	49	57
Securities to be settled, payables and sundry liabilities	10	(563)	50	(531)
	11		51	71
Total	12	132,595	32	121,008
			52	127,708
			72	127,746

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	714,365	44	634,702
3. Mutual investment fund units	5	109,682	45	101,021
4. Bank deposits	6		46	101,319
5. Sundry financial investments	7		47	66
III. Other assets	8	8,649	48	14,592
IV. Cash and cash equivalents	9	18,215	49	8,649
Securities to be settled, payables and sundry liabilities	10	(939)	50	68
	11		51	14,592
Total	12	849,971	32	772,797
			52	878,708
			72	845,778

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	330,063	24	235,178
3. Mutual investment fund units	5	12,450	25	5,328
4. Bank deposits	6		26	
5. Sundry financial investments	7		27	
III. Other assets	8	3,475	28	3,415
IV. Cash and cash equivalents	9	17,321	29	15,249
Securities to be settled, payables and sundry liabilities	10	(716)	30	(200)
	11		31	
Total	12	362,593	32	258,970
			52	366,476
			72	272,074

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	459,083	24	437,065
3. Mutual investment fund units	5		25	
4. Bank deposits	6		26	
5. Sundry financial investments	7		27	
III. Other assets	8	1,790	28	3,463
IV. Cash and cash equivalents	9	680	29	368
Securities to be settled, payables and sundry liabilities	10	(626)	30	(583)
	11		31	
Total	12	460,926	32	440,313
			52	450,868
			72	457,415

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	6,387	44	6,382
3. Mutual investment fund units	5	262	45	274
4. Bank deposits	6	26	46	66
5. Sundry financial investments	7	27	47	67
III. Other assets	8	30	48	69
IV. Cash and cash equivalents	9	27	49	101
Securities to be settled, payables and sundry liabilities	10	(11)	50	(10)
	11	31	51	71
Total	12	6,696	52	6,653

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	5,521	44	5,432
3. Mutual investment fund units	5	197	45	212
4. Bank deposits	6	26	46	66
5. Sundry financial investments	7	27	47	67
III. Other assets	8	46	48	70
IV. Cash and cash equivalents	9	98	49	9
Securities to be settled, payables and sundry liabilities	10	(5)	50	(5)
	11	31	51	71
Total	12	5,858	52	5,630

4 Tables appended to the Notes to the Financial Statements

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	156,765	44	161,783
3. Mutual investment fund units	5	6,377	45	5,633
4. Bank deposits	6		46	66
5. Sundry financial investments	7		47	67
III. Other assets	8	1,470	48	1,470
IV. Cash and cash equivalents	9	8,131	49	8,131
Securities to be settled, payables and sundry liabilities	10	(82)	50	(82)
	11		51	71
Total	12	172,660	52	176,934
		32	137,944	72
				149,122

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	90,744	44	92,493
3. Mutual investment fund units	5	2,962	45	2,388
4. Bank deposits	6		46	66
5. Sundry financial investments	7		47	67
III. Other assets	8	915	48	915
IV. Cash and cash equivalents	9	242	49	242
Securities to be settled, payables and sundry liabilities	10	(78)	50	(78)
	11		51	71
Total	12	94,786	52	95,960
		32	86,873	72
				93,454

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	29,863	27,242	30,637	29,879
3. Mutual investment fund units	5	1,503	1,137	1,330	1,163
4. Bank deposits	6	26	46	66	
5. Sundry financial investments	7	27	47	67	
III. Other assets	8	395	626	395	626
IV. Cash and cash equivalents	9	1,669	589	1,669	589
Securities to be settled, payables and sundry liabilities	10	(49)	(24)	(49)	(24)
	11	31	51	71	
Total	12	33,382	29,571	33,981	32,234

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	236,669	210,349	242,040	228,694
3. Mutual investment fund units	5	10,885	8,774	9,544	9,043
4. Bank deposits	6	26	46	66	
5. Sundry financial investments	7	27	47	67	
III. Other assets	8	3,252	4,893	3,252	4,893
IV. Cash and cash equivalents	9	1,186	2,610	1,186	2,610
Securities to be settled, payables and sundry liabilities	10	(192)	(186)	(192)	(186)
	11	31	51	71	
Total	12	251,801	226,439	255,830	245,053

4 Tables appended to the Notes to the Financial Statements

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	427,944	44	408,398
3. Mutual investment fund units	5	20,099	45	18,267
4. Bank deposits	6	26	46	66
5. Sundry financial investments	7	27	47	67
III. Other assets	8	6,137	48	9,607
IV. Cash and cash equivalents	9	5,604	49	4,585
Securities to be settled, payables and sundry liabilities	10	(401)	50	(394)
	11	31	51	71
Total	12	459,383	52	440,462
			72	465,105
				475,524

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
			72	26,298

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	596,693	44	438,410
3. Mutual investment fund units	5	57,269	45	26,509
4. Bank deposits	6		46	
5. Sundry financial investments	7		47	
III. Other assets	8	3,154	48	4,314
IV. Cash and cash equivalents	9	19,393	49	8,245
Securities to be settled, payables and sundry liabilities	10	(1,973)	50	(1,973)
	11		51	
Total	12	674,536	52	476,741
			62	666,760
			72	493,699

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	170,374	44	144,590
3. Mutual investment fund units	5	9,327	45	20,392
4. Bank deposits	6		46	
5. Sundry financial investments	7		47	
III. Other assets	8	1,203	48	1,514
IV. Cash and cash equivalents	9	3,037	49	264
Securities to be settled, payables and sundry liabilities	10	(651)	50	(257)
	11		51	
Total	12	183,289	52	166,503
			62	180,181
			72	171,900

4 Tables appended to the Notes to the Financial Statements

Annex 12/36

F.DO PENS. PEGASO 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	161,780	44	158,522
3. Mutual investment fund units	5	6,092	45	5,216
4. Bank deposits	6		46	66
5. Sundry financial investments	7		47	67
III. Other assets	8	1,213	48	1,213
IV. Cash and cash equivalents	9	397	49	397
Securities to be settled, payables and sundry liabilities	10	(1,034)	50	(1,034)
	11		51	71
Total	12	168,449	52	164,315

Annex 12/37

F.DO PENS. FONDEMAIN 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	29,778	44	29,003
3. Mutual investment fund units	5	1,207	45	1,034
4. Bank deposits	6		46	66
5. Sundry financial investments	7		47	67
III. Other assets	8	117	48	117
IV. Cash and cash equivalents	9	90	49	90
Securities to be settled, payables and sundry liabilities	10	(188)	50	(188)
	11		51	71
Total	12	31,004	52	30,056

Annex 12/38

F.DO PENS. FOPEN 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	232,258	44	226,576
3. Mutual investment fund units	5	10,391	45	9,542
4. Bank deposits	6		46	66
5. Sundry financial investments	7		47	67
III. Other assets	8	1,826	48	1,826
IV. Cash and cash equivalents	9	1,172	49	1,172
Securities to be settled, payables and sundry liabilities	10	(1,387)	50	(1,387)
	11		51	71
Total	12	244,260	52	237,730

Annex 12/39

F.DO PENS. PREVAER 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	80,037	44	77,622
3. Mutual investment fund units	5	2,933	45	2,762
4. Bank deposits	6		46	66
5. Sundry financial investments	7		47	67
III. Other assets	8	525	48	525
IV. Cash and cash equivalents	9	107	49	107
Securities to be settled, payables and sundry liabilities	10	(468)	50	(468)
	11		51	71
Total	12	83,134	52	80,549

4 Tables appended to the Notes to the Financial Statements

Annex 12/40

F.DO PENS. FONCHIM 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	254,590	24	44	252,169
3. Mutual investment fund units	5	25	45	65	
4. Bank deposits	6	26	46	66	
5. Sundry financial investments	7	27	47	67	
III. Other assets	8	18,352	28	48	18,352
IV. Cash and cash equivalents	9	17,022	29	49	17,022
Securities to be settled, payables and sundry liabilities	10	(4,011)	30	50	(4,011)
	11		31	51	71
Total	12	285,953	32	52	283,532
					72

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	3,178,498	11	3,076,725	21	101,773
Provision for unexpired risks	2	15,695	12	23,124	22	(7,428)
Carrying amount	3	3,194,193	13	3,099,848	23	94,345
Claims provision:						
Provision for compensations and direct expenses	4	9,661,658	14	8,191,066	24	1,470,593
Provision for settlement expenses	5	650,299	15	612,063	25	38,236
Provision for claims incurred but not reported	6	1,065,123	16	1,060,884	26	4,239
Carrying amount	7	11,377,081	17	9,864,013	27	1,513,068

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	25,454,924	11	25,554,230	21	(99,306)
Premiums carried forward	2	84,532	12	86,757	22	(2,226)
Mortality risk provision.	3	9,187	13	13,180	23	(3,993)
Supplementing provisions	4	195,881	14	195,097	24	783
Carrying amount	5	25,744,524	15	25,849,265	25	(104,741)
Provision for profit sharing and reversals	6	5,200	16	5,909	26	(709)

Annex 15

Liabilities - Changes in the year in provisions for risks and charges (item E) and post-employment benefits (item G.VII)

		Provisions for pensions and similar obligations		Provisions for taxes		Other provisions		Post-employment benefits
Opening balance	+ 1	1,409	11	27,909	21	538,843	31	39,737
Provisions in the year	+ 2	314	12	40	22	15,906	32	37,168
Other increases	+ 3		13		23	315	33	212
Uses in the year	- 4	170	14	14,480	24	84,169	34	50,395
Other decreases	- 5		15		25	7,141	35	114
Carrying amount	6	1,553	16	13,469	26	463,753	36	26,608

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 2,861	2 3,128,695	3 63,342	4 80,632	5 500,134	6 3,775,665
Bonds	7	8	9	10	11 70,384	12 70,384
Loans	13	14 836,813	15	16 6,015	17	18 842,828
Mutual investment units	19	20	21	22	23	24
Bank deposits	25	26	27	28	29 9,364	30 9,364
Sundry financial investments	31	32	33	34	35	36
Deposits with ceding companies	37	38 251,697	39	40	41	42 251,697
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 20,156	57	58 3	59 49,904	60 70,064
Receivables relating to reinsurance business	61	62 4,375	63	64	65	66 4,375
Other receivables	67 18,594	68 59,500	69 2,694	70 3,694	71 23,479	72 107,961
Bank deposits and post office accounts	73	74	75	76	77 528,358	78 528,358
Sundry assets	79 9	80	81	82	83 10,927	84 10,936
Total	85 21,464	86 4,301,236	87 66,036	88 90,345	89 1,192,549	90 5,671,631
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	105	106	107	108
Payables arising from direct insurance business	109	110 221	111	112	113 5,714	114 5,935
Payables arising from reinsurance business	115	116 4,419	117	118	119	120 4,419
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 52,856	140 42,626	141 24	142	143 1,768	144 97,274
Sundry liabilities	145 12,322	146 30,413	147 5	148	149 3,763	150 46,503
Total	151 65,178	152 77,679	153 29	154	155 11,245	156 154,131

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	6,137	31	47,951
b) sureties and endorsements given in the interest of associates and other investees	2	1,091,121	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		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	357
l) guarantees given for company bonds	10	247,463	40	155,938
m) assets deposited for inwards reinsurance operations	11	2,008	41	1,772
Total	12	1,360,496	42	219,728
II. Guarantees received:				
a) group companies, associates and other investees	13	2,800	43	
b) third parties	14	115,200	44	115,764
Total	15	118,000	45	115,764
III. Guarantees given by third parties in the interest of the company:				
a) group companies, associates and other investees	16	8,548	46	64,217
b) third parties	17	101,294	47	51,150
Total	18	109,842	48	115,367
IV. Commitments:				
a) commitments for purchases with resale obligation	19		49	
b) commitments for sales with repurchase obligation	20		50	
c) other commitments	21	6,346,905	51	6,544,502
Total	22	6,346,905	52	6,544,502
V. Assets attributable to pension funds managed in the name and on behalf of third parties	23	647,206	53	579,113
VI. Securities deposited with third parties	24	46,359,620	54	45,392,173
Total	25	47,006,826	55	45,971,286

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	8,615	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	781,405	106	41,313	26		126		46	607,399	146	57,056	66	194,220	166	(2,593)
on bonds	7		107		27		127		47		147		67		167	
on currencies	8		108		28		128		48		148		68		168	
on rates	9	100,000	109	(194)	29	100,000	129	1,284	49		149		69		169	
other	10		110		30		130		50		150		70		170	
Swaps:																
on currencies	11	24,887	111	(2,047)	31		131		51	25,783	151	(3,038)	71		171	
on rates	12	3,049,700	112	(84,263)	32		132		52	2,981,700	152	16,782	72		172	
other	13		113		33		133		53		153		73		173	
Other transactions	14	11,507	114	(22)	34	896,621	134	15,798	54	56,252	154	(758)	74	1,396,749	174	54,600
Total	15	3,976,113	115	(45,213)	35	996,621	135	17,082	55	3,671,134	155	70,041	75	1,590,969	175	52,007

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	735,728	2	775,054	3	429,266	4	273,997	5	(5,564)
Land Vehicle TPL (class 10)	6	2,801,128	7	2,817,191	8	1,938,988	9	634,522	10	(12,063)
Land Vehicle Hulls (class 3)	11	890,309	12	871,048	13	724,287	14	254,427	15	9,183
Sea, air and transport insurance (classes 4, 5, 6, 7, 11 and 12)	16	39,563	17	38,753	18	21,709	19	16,729	20	(1,553)
Fire and Other damage to property (classes 8 and 9)	21	1,282,103	22	1,217,026	23	1,775,561	24	429,808	25	405,023
General TPL (class 13)	26	780,020	27	779,872	28	194,734	29	255,775	30	(16,361)
Credit and bonds (classes 14 and 15)	31	56,265	32	55,471	33	(2,003)	34	24,487	35	(19,858)
Misc pecuniary losses (class 16)	36	74,534	37	75,133	38	13,708	39	25,463	40	(4,841)
Legal expenses (class 17)	41	80,884	42	83,518	43	15,018	44	31,584	45	(3,384)
Assistance (class 18)	46	211,128	47	218,305	48	102,866	49	85,780	50	
Total direct insurance business	51	6,951,661	52	6,931,370	53	5,214,135	54	2,032,574	55	350,582
Indirect insurance business	56	432,834	57	396,060	58	268,118	59	122,161	60	(9,748)
Total Italian portfolio	61	7,384,495	62	7,327,430	63	5,482,253	64	2,154,735	65	340,834
Foreign portfolio	66	55,172	67	39,774	68	41,046	69	8,277	70	(6,493)
Grand total	71	7,439,667	72	7,367,204	73	5,523,299	74	2,163,012	75	334,342

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	3,810,867	11	158	21	3,811,025
a) 1. for individual policies	2	1,490,629	12		22	1,490,629
2. for collective policies	3	2,320,238	13	158	23	2,320,396
b) 1. periodic premiums	4	657,357	14	158	24	657,515
2. single premiums	5	3,153,510	15		25	3,153,510
c) 1. for contracts with no profit sharing	6	1,869,600	16	19	26	1,869,619
2. for contracts with profit sharing	7	4,514	17	140	27	4,653
3. for contracts when the investment risk is borne by policyholders and for pension funds	8	1,936,753	18		28	1,936,753
Reinsurance balance	9	(5,824)	19	59	29	(5,765)

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	83,906	41	34,218	81	118,125
Dividends and other income from shares and holdings of other companies	2	61,443	42	37,425	82	98,868
Total	3	145,350	43	71,643	83	216,993
Gains arising from investments in land and buildings						
	4	39,426	44	154	84	39,580
Gains on other investments:						
Gains on bonds of group companies and investees	5	840	45	1,976	85	2,816
Interests on loans to group companies and investees	6	17,689	46		86	17,689
Gains arising from mutual investment fund units	7	66,804	47	85,143	87	151,946
Gains on bonds and other fixed-yield securities	8	277,009	48	804,156	88	1,081,166
Interest on loans	9	183	49	336	89	520
Gains on mutual investment units	10		50		90	
Interest on bank deposits	11		51		91	
Gains on sundry financial investments	12	32,898	52	30,651	92	63,549
Interest on deposits with ceding companies	13	858	53	15	93	872
Total	14	396,281	54	922,277	94	1,318,558
Reversals of value adjustments on investments regarding:						
Land and buildings	15		55		95	
Shares and holdings in group companies and investees	16	955	56	510	96	1,466
Bonds issued by group companies and investees	17		57	140	97	140
Other shares and holdings	18	15,142	58	5,589	98	20,731
Other bonds	19	19,132	59	62,418	99	81,550
Other financial investments	20	17,814	60	14,842	100	32,657
Total	21	53,044	61	83,500	101	136,544
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	74,887	65	70,196	105	145,083
Gains on other bonds	26	23,051	66	6,990	106	30,041
Gains on other financial investments	27	259,719	67	16,225	107	275,945
Total	28	357,658	68	93,411	108	451,069
GRAND TOTAL	29	991,757	69	1,170,986	109	2,162,743

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	7,116
Other financial investments	4	4,408
- of which income from bonds	5	2,844
Other assets	6	471
Total	7	11,995
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	27,706
Gains on other financial investments	11	1,491
- of which bonds	12	1,491
Other income	13	133
Total	14	29,330
Unrealised gains	15	120,602
GRAND TOTAL	16	161,927

II. Investments arising from pension fund management		Amounts
Income from:		
Investments in group companies and other investees	21	
Other financial investments	22	79,849
- of which income from bonds	23	63,897
Other assets	24	2,142
Total	25	81,991
Gains on realisation of investments		
Gains on investments in group companies and investees	26	
Gains on other financial investments	27	39,657
- of which bonds	28	25,547
Other income	29	
Total	30	39,657
Unrealised gains	31	231,940
GRAND TOTAL	32	353,589

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	5,042	31	3,622	61	8,664
Expenses regarding investments in land and buildings	2	37,591	32	687	62	38,278
Expenses regarding bonds	3	19,930	33	60,503	63	80,433
Expenses regarding mutual investment fund units	4	971	34	1,429	64	2,400
Expenses regarding mutual investment units	5		35		65	
Expenses regarding sundry financial investments	6	50,478	36	36,788	66	87,266
Interest on deposits received from reinsurers	7	2,210	37	200	67	2,410
Total	8	116,223	38	103,229	68	219,452
Value adjustments to investments regarding:						
Land and buildings	9	35,763	39	927	69	36,689
Shares and holdings in group companies and investees	10	37,075	40	10,581	70	47,656
Bonds issued by group companies and investees	11		41		71	
Other shares and holdings	12	27,686	42	8,975	72	36,662
Other bonds	13	12,725	43	15,652	73	28,377
Other financial investments	14	48,649	44	29,573	74	78,221
Total	15	161,897	45	65,708	75	227,605
Losses on realisation of investments						
Capital losses on the disposal of land and buildings	16		46		76	
Losses on shares and holdings	17	19,728	47	26,703	77	46,431
Losses on bonds	18	22,617	48	2,232	78	24,849
Losses on other financial investments	19	34,748	49	51,252	79	86,000
Total	20	77,093	50	80,187	80	157,280
GRAND TOTAL	21	355,212	51	249,125	81	604,337

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	4 278
Other assets	5 21,694
Total	6 21,972
Losses on realisation of investments	
Capital losses on the disposal of land and buildings	7
Losses on investments in group companies and investees	8 3
Losses on mutual investment funds	9 3,037
Losses on other financial investments	10 355
Other charges	11
Total	12 3,395
Unrealised losses	13 1,937
GRAND TOTAL	14 27,304
II. Investments arising from pension fund management	Amounts
Operating expenses arising from:	
Investments in group companies and investees	21
Other financial investments	22 3,336
Other assets	23 76,727
Total	24 80,063
Losses on realisation of investments	
Losses on investments in group companies and investees	25
Losses on other financial investments	26 5,851
Other charges	27
Total	28 5,851
Unrealised losses	29 7,115
GRAND TOTAL	30 93,029



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	608,258	1	127,471	
Change in premium provision (+ or -)	-	2	(4,538)	2	(34,787)	
Charges relating to claims	-	3	313,507	3	115,759	
Change in sundry technical provisions (+ or -)	-	4	190	4	(450)	
Balance of other technical items (+ or -)	+	5	(4,132)	5	(3,823)	
Operating expenses	-	6	241,389	6	32,608	
Technical balance of direct business (+ or -)	A	7	53,579	7	10,518	
Outwards reinsurance (+ or -)	B	8	(5,476)	8	(88)	
Indirect business net result (+ or -)	C	9	6,986	9	(3,230)	
Change in equalisation provisions (+ or -)	D	10	42	10		
Investment income transferred from the non-technical account	E	11	21,753	11	13,191	
Technical result (+ or -)	(A + B + C - D + E)	12	76,800	12	20,390	

			Class code 7		Class code 8	
			Goods in transit		Fire	
			(name)		(name)	
Direct business gross of reinsurance						
Written premiums	+	1	18,693	1	642,664	
Change in premium provision (+ or -)	-	2	376	2	49,167	
Charges relating to claims	-	3	6,198	3	1,247,999	
Change in sundry technical provisions (+ or -)	-	4		4		
Balance of other technical items (+ or -)	+	5	(353)	5	(8,589)	
Operating expenses	-	6	7,820	6	212,011	
Technical balance of direct business (+ or -)	A	7	3,945	7	(875,102)	
Outwards reinsurance (+ or -)	B	8	(3,939)	8	412,291	
Indirect business net result (+ or -)	C	9	(11)	9	(1,576)	
Change in equalisation provisions (+ or -)	D	10	56	10	(48,924)	
Investment income transferred from the non-technical account	E	11	440	11	55,553	
Technical result (+ or -)	(A + B + C - D + E)	12	379	12	(359,909)	

			Class code 13		Class code 14	
			General TPL		Credit	
			(name)		(name)	
Direct business gross of reinsurance						
Written premiums	+	1	780,020	1	200	
Change in premium provision (+ or -)	-	2	148	2	(21)	
Charges relating to claims	-	3	194,734	3	209	
Change in sundry technical provisions (+ or -)	-	4		4		
Balance of other technical items (+ or -)	+	5	(8,259)	5		
Operating expenses	-	6	255,775	6	36	
Technical balance of direct business (+ or -)	A	7	321,103	7	(23)	
Outwards reinsurance (+ or -)	B	8	(16,361)	8	(1)	
Indirect business net result (+ or -)	C	9	2,232	9		
Change in equalisation provisions (+ or -)	D	10		10	(24)	
Investment income transferred from the non-technical account	E	11	95,269	11	93	
Technical result (+ or -)	(A + B + C - D + E)	12	402,242	12	93	

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	890,309	1	1,002	1	1,904	1	6,065
2	19,261	2	242	2	(67)	2	73
3	724,287	3	(1,657)	3	1,420	3	2,642
4		4		4		4	
5	(2,165)	5		5	(133)	5	(49)
6	254,427	6	175	6	825	6	2,045
7	(109,831)	7	2,242	7	(407)	7	1,255
8	9,183	8	(61)	8	(104)	8	(68)
9	(877)	9		9		9	(5)
10	2,517	10		10		10	
11	27,627	11	97	11	76	11	232
12	(76,416)	12	2,278	12	(435)	12	1,414
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	639,439	1	2,801,128	1	1,989	1	9,910
2	15,910	2	(16,064)	2	89	2	98
3	527,562	3	1,938,988	3	4,266	3	8,839
4		4		4		4	
5	(5,109)	5	(65,907)	5	17	5	(38)
6	217,797	6	634,522	6	817	6	5,048
7	(126,939)	7	177,774	7	(3,166)	7	(4,112)
8	(7,268)	8	(12,063)	8	2,714	8	(97)
9	15	9	(1,683)	9		9	
10	545	10		10		10	
11	24,073	11	198,532	11	55	11	682
12	(110,664)	12	362,559	12	(397)	12	(3,528)
Class code 15		Class code 16		Class code 17		Class code 18	
Bonds (name)		Pecuniary losses (name)		Legal expenses (name)		Assistance (name)	
1	56,065	1	74,534	1	80,884	1	211,128
2	816	2	(599)	2	(2,634)	2	(7,177)
3	(2,211)	3	13,708	3	15,018	3	102,866
4		4		4		4	
5	(246)	5	(439)	5	(660)	5	(699)
6	24,451	6	25,463	6	31,584	6	85,780
7	32,764	7	35,523	7	36,255	7	28,959
8	(19,857)	8	(4,841)	8	(3,384)	8	
9	(7,120)	9	38	9	124	9	(10)
10		10		10		10	
11	6,413	11	1,440	11	2,048	11	3,753
12	12,201	12	32,160	12	35,044	12	32,702

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	6,951,661	11	278,896	21	432,834	31	936	41	7,104,664
Change in premium provision (+ or -)	-	2	20,291	12	2,333	22	36,775	32	(502)	42	55,234
Charges relating to claims	-	3	5,214,135	13	576,580	23	268,118	33	(8,137)	43	4,913,810
Change in sundry technical provisions (+ or -)	-	4	(260)	14		24	367	34		44	107
Balance of other technical items (+ or -)	+	5	(100,586)	15	30,209	25	(784)	35	182	45	(131,761)
Operating expenses	-	6	2,032,574	16	80,773	26	122,161	36	9	46	2,073,953
Technical result (+ or -)		7	(415,665)	17	(350,582)	27	4,630	37	9,748	47	(70,200)
Change in equalisation provisions (+ or -)	-									48	(45,788)
Investment income transferred from the non-technical account	+	9	441,398			29	9,930			49	451,328
Technical result (+ or -)		10	25,733	20	(350,582)	30	14,560	40	9,748	50	426,916

Life business - Summary of technical accounts by individual class - Italian portfolio

		Class code I	Class code II	Class code III
		Whole and term life (name)	Marriage-birth (name)	Invest. funds (name)
Direct business gross of reinsurance				
Written premiums	+	1,708,703		149,106
Charges relating to claims	-	1,938,085		102,577
Change in mathematical provisions and sundry technical provisions (+ or -)	-	141,422		178,523
Balance of other technical items (+ or -)	+	(39,487)		14,817
Operating expenses	-	131,958		13,973
Income from investments net of the share transferred to the non-technical account (*)	+	695,382		135,679
Direct business result, gross of reinsurance (+ or -)	A	153,133		4,529
Outwards reinsurance result (+ or -)	B	(3,285)		
Indirect business net result (+ or -)	C	50		
Technical result (+ or -)	(A + B + C)	149,899		4,529

		Class code IV	Class code V	Class code VI
		Health (name)	Capitalisation (name)	Pension funds (name)
Direct business gross of reinsurance				
Written premiums	+	14,146	151,265	1,787,647
Charges relating to claims	-	200	548,168	597,769
Change in mathematical provisions and sundry technical provisions (+ or -)	-	3,167	(301,711)	1,450,058
Balance of other technical items (+ or -)	+	(606)	(6,174)	26,658
Operating expenses	-	4,861	5,927	2,950
Income from investments net of the share transferred to the non-technical account (*)	+	223	130,718	260,922
Direct business result, gross of reinsurance (+ or -)	A	5,535	23,425	24,450
Outwards reinsurance result (+ or -)	B	(2,540)		
Indirect business net result (+ or -)	C			
Technical result (+ or -)	(A + B + C)	2,995	23,425	24,450

(*) 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	3,810,867	11	8,183	21	20	31	9	41	3,802,696
Charges relating to claims	-	2	3,186,800	12	3,394	22	(120)	32	(93)	42	3,183,378
Change in mathematical provisions and other technical provisions (+ or -)	-	3	1,471,458	13	58	23	(8)	33		43	1,471,391
Balance of other technical items (+ or -)	+	4	(4,793)	14	1,591	24	(3)	34		44	(6,387)
Operating expenses	-	5	159,669	15	497	25	15	35	1	45	159,186
Investment income transferred to the non-technical account (*)	+	6	1,222,924			26	20			46	1,222,944
Technical result (+ or -)		7	211,072	17	5,824	27	151	37	101	47	205,297

(*) 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	(3,060)
Change in equalisation provisions (+ or -)	D	10	24
Investment income transferred from the non-technical account	E	11	4,183
Technical result (+ or -)	(A + B + C - D + E)	12	1,099

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	9
Technical result (+ or -)	(A + B + C)	10	9

(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	1 289	2 11,469	3	4	5 3,559	6 15,317
Dividends and other income from shares and holdings	7 22	8 96,012	9 2,876	10 3,336	11 15,878	12 118,125
Gains on bonds	13	14	15	16	17 2,816	18 2,816
Interest on loans	19	20 17,687	21	22 2	23	24 17,689
Gains on other financial investments	25	26 15,395	27	28	29	30 15,395
Interest on deposits with ceding companies	31	32 846	33	34	35	36 846
Total	37 311	38 141,409	39 2,876	40 3,337	41 22,253	42 170,187
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 2	51	52	53 29,658	54 29,660
Recovery of expenses and administrative charges	55 5,185	56 52,859	57 5,692	58 46	59 171	60 63,954
Other gains and amounts recovered	61	62 1,458	63 100	64 1	65 3,540	66 5,098
Total	67 5,185	68 54,319	69 5,792	70 47	71 33,369	72 98,712
Gains on realisation of investments (*)	73	74	75	76	77	78
Extraordinary income	79	80 2	81	82	83	84 2
GRAND TOTAL	85 5,496	86 195,731	87 8,669	88 3,384	89 55,622	90 268,902

II: Charges	Holding companies	Subsidiaries	Affiliates	Associates	Others	Total
Investment management expenses and interest expense:						
Investment charges	91	92 484	93 46	94	95 27,946	96 28,477
Interest on subordinated liabilities	97	98	99	100	101	102
Interest on deposits received from reinsurers	103	104 296	105	106	107	108 296
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 4	129	130	131	132 4
Interest on other payables	133	134	135	136	137 3	138 3
Impairment losses on receivables	139	140	141	142	143	144
Administrative charges and third-party expenses	145	146 114	147	148	149	150 114
Sundry charges	151 246	152 666	153 13	154	155 1,001	156 1,926
Total	157 246	158 1,565	159 59	160	161 28,951	162 30,821
Charges and unrealised losses on investments benefiting policyholders that bear the risk and arising from pension fund management	163	164	165	166	167 3	168 3
Losses on realisation of investments (*)	169	170	171	172	173	174
Extraordinary expenses	175	176	177	178	179	180
GRAND TOTAL	181 246	182 1,565	183 59	184	185 28,954	186 30,823

(*) 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 6,921,076	5	11 3,809,588	15	21 10,730,665	25
in other Member States of the European Union	2	6 17,517	12	16 496	22	26 18,013
in other countries	3	7 13,067	13	17 783	23	27 13,850
Total	4 6,921,076	8 30,585	14 3,809,588	18 1,279	24 10,730,665	28 31,863

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	374,007	31	51,183	61	425,190
- Social security contributions	2	99,140	32	13,566	62	112,707
- Allocation to the post-employment benefits and similar obligations	3	24,955	33	3,378	63	28,333
- Sundry personnel expenses	4	62,361	34	8,268	64	70,629
Total	5	560,463	35	76,396	65	636,859
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	560,463	40	76,396	70	636,859
Self-employment expenses:						
Italian portfolio	11	283,724	41	778	71	284,502
Foreign portfolio	12		42		72	
Total	13	283,724	43	778	73	284,502
Total self-employment expenses	14	844,187	44	77,174	74	921,361
II: Breakdown of personnel expenses						
		Non-Life business		Life business		Total
Investment management expenses	15	14,801	45	7,299	75	22,100
Charges relating to claims	16	432,644	46	3,622	76	436,265
Other acquisition costs	17	121,206	47	20,169	77	141,376
Other administrative expenses	18	232,401	48	41,788	78	274,189
Administrative charges and third-party expenses	19	43,135	49	4,296	79	47,430
Other charges	20		50		80	
Total	21	844,187	51	77,174	81	921,361
III: Average headcount in the year						Number
Executives					91	174
Office workers					92	6,594
Wage earning					93	
Others					94	1
Total					95	6,769
IV: Directors and Statutory Auditors						
					Number	Fees due
Directors			96	15	98	3,760
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





5

ADDITIONAL
TABLES APPENDED
TO THE NOTES
TO THE FINANCIAL
STATEMENTS

5 Additional tables appended to the Notes to the Financial Statements

Reclassification statement of financial position at 31 December 2023 and at 31 December 2022

Amounts in €k

ASSETS	2023	2022
Subscribed capital, unpaid		
Intangible assets		
Acquisition costs being amortised	84,205	81,562
Start-up costs, goodwill and other long-term costs	666,161	656,218
Total intangible assets	750,366	737,779
Investments and cash and cash equivalents		
I Land and buildings	1,140,849	1,139,447
II Investments in group companies and other investees		
Shares and holdings	3,775,665	3,779,981
Bonds	70,384	32,327
Loans	842,828	345,136
III Other financial investments		
Shares and holdings	1,294,103	1,788,410
Mutual investment fund units	4,973,956	5,107,662
Bonds	29,465,367	29,821,462
Loans	21,474	21,916
Mutual investment units		
Sundry financial investments	32,804	58,955
IV Deposits with ceding companies	378,167	195,166
V Cash and cash equivalents	537,363	461,343
Total investments and cash and cash equivalents	42,532,959	42,751,804
Investments benefiting life business policyholders that bear the risk arising from pension fund management		
Linked to investment funds and market indices	1,274,330	1,139,935
Arising from pension fund management	6,087,096	4,644,464
Total	7,361,426	5,784,398
Receivables		
I Arising from direct insurance and reinsurance business		
Policyholders for premiums	645,072	576,182
Intermediaries	959,791	999,070
Insurance and reinsurance companies	230,503	62,112
Policyholders and third parties for amounts to be collected	165,453	132,659
II Other receivables	3,370,506	2,506,598
Total receivables	5,371,324	4,276,621
Other assets		
Tangible assets and inventories	75,683	70,753
Other assets	1,262,527	1,290,584
Total other assets	1,338,210	1,361,337
TOTAL ASSETS	57,354,286	54,911,939

LIABILITIES AND SHAREHOLDERS' EQUITY	2023	2022
Shareholders' equity		
Share capital	2,031,456	2,031,456
Equity reserves and unallocated profit	3,685,281	3,993,289
Retained profit (loss)		
Profit (loss) for the year	624,484	144,731
Negative reserve for treasury shares	(2,229)	(2,488)
Total shareholders' equity	6,338,992	6,166,988
Subordinated liabilities	1,750,000	1,830,000
Technical provisions, net of the quotas ceded and retroceded		
Non-Life premium provision	3,104,594	3,013,897
Non-Life claims provision	10,530,098	9,451,425
Other Non-Life business provisions	54,158	99,815
Life business mathematical provisions	25,732,197	25,836,996
Life business provision for amounts payable	257,324	248,088
Other Life business provisions	104,443	104,588
Total technical provisions	39,782,815	38,754,809
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	1,274,330	1,139,935
Arising from pension fund management	6,087,096	4,644,464
Total	7,361,426	5,784,398
Provisions for risks and charges		
Post-employment benefits and similar obligations	1,553	1,409
Provisions for taxes	13,469	27,909
Other provisions	463,753	538,843
Total provisions for risks and charges	478,776	568,160
Payables and other liabilities		
Arising from direct insurance and reinsurance business		
Intermediaries	38,463	26,304
Insurance and reinsurance company current accounts	81,664	77,318
Insurance and reinsurance company deposit accounts	129,365	125,337
Sundry payables	30,768	28,190
II Sundry loans and other financial payables	2,290	5,632
III Post-employment benefits	26,608	39,737
IV Other payables		
Policyholders' tax due	149,590	152,820
Sundry tax payables	32,181	29,589
Sundry payables	212,914	431,269
V Other liabilities	938,434	891,387
Total payables and other liabilities	1,642,277	1,807,583
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	57,354,286	54,911,939

5 Additional tables appended to the Notes to the Financial Statements

Statement B

Reclassified income statement

Amounts in €k

TECHNICAL ACCOUNT	2023			2022		
	Life	Non-Life	Total	Life	Non-Life	Total
Direct business gross of reinsurance						
(+) Written premiums	3,810,867	6,951,661	10,762,528	3,392,497	6,883,054	10,275,551
(-) Change in technical provisions and premium provision	1,472,499	(22,665)	1,449,834	722,833	88,974	811,807
(-) Charges relating to claims	3,186,800	5,214,135	8,400,935	2,599,491	4,195,778	6,795,268
(+) Balance of other technical items	(3,752)	(97,494)	(101,246)	(7,805)	(84,462)	(92,266)
(-) Operating expenses	159,669	2,032,574	2,192,243	157,893	2,080,218	2,238,111
(+) Net income from investments (1)	1,222,950	455,511	1,678,461	(27,481)	120,602	93,122
Direct business gross result	211,098	85,633	296,731	(123,005)	554,226	431,221
Outwards reinsurance result	(5,824)	350,582	344,758	(3,604)	(124,924)	(128,528)
Indirect business net result	33	(8,201)	(8,168)	(211)	4,576	4,365
Technical account result	205,307	428,015	633,321	(126,820)	433,878	307,058
NON-TECHNICAL ACCOUNT						
(+) Income from investments (2)	94,094	181,035	275,129		49,879	49,879
(+) Other income	49,776	190,253	240,029	16,804	152,026	168,830
(-) Other charges	74,562	274,626	349,188	65,129	250,568	315,697
Profit (loss) from ordinary operations	274,614	524,676	799,291	(175,146)	385,216	210,070
(+) Extraordinary income	3,059	64,194	67,253	135,552	21,585	157,136
(-) Extraordinary expenses	21,334	40,092	61,426	39,668	181,535	221,203
Pre-tax profit (loss)	256,339	548,779	805,117	(79,262)	225,265	146,003
(-) Taxes	63,537	117,096	180,633	(19,244)	20,516	1,272
NET PROFIT (LOSS)	192,801	431,683	624,484	(60,018)	204,749	144,731

(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 2023 and 31 December 2022

<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 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
Allocation profit 2022										
- Legal reserve										
- Extraordinary reserve							(308,008)			(308,008)
- Shareholders' dividend										
Expired dividends								(144,731)		(144,731)
Operations involving treasury shares									259	259
Operations involving shares of the Holding company						300	(300)			
Profit for 2023								624,484		624,484
Balances at 31 december 2023	2,031,456	407,256	96,559	406,291		2,861	2,772,313	624,485	(2,229)	6,338,992

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:	1,603,508		1,600,646	
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)	31,148	A,B,C	31,148	
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)	1,079,014	A,B,C	1,079,014	
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	2,861	-	-	
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)	(2,229)		(2,229)	(4)
Income-related reserves:	2,079,544		1,673,253	
Legal reserve	406,291	B		
Extraordinary reserve	684,940	A,B,C	684,940	
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	5,714,508		3,273,899	
Non-distributable portion (5)			84,205	
Residual distributable portion			3,189,694	

(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 2023

Amounts in €k

	31/12/2023	31/12/2022
SOURCES OF FINANCING		
CASH FLOWS GENERATED BY OPERATIONS		
Profit (loss) for the year	624,484	144,731
Increase (decrease) in reserves	2,605,033	805,339
<i>premium reserves and other Non-Life technical provisions</i>	45,041	95,374
<i>Non-Life claims provisions</i>	1,078,673	(17,722)
<i>Life technical provisions</i>	1,481,319	727,687
Increase (decrease) in funds	68,680	345,089
<i>Accumulated amortisation/depreciation</i>	171,194	197,994
<i>Provisions for risks and charges</i>	(102,514)	147,095
Investments	1,086,910	1,863,896
<i>Value adjustments of bonds and other fixed income securities</i>	37,280	345,115
<i>Value adjustments of equity investments and holdings</i>	153,636	363,337
<i>Decrease in investments in bonds and other fixed income securities</i>	363,334	926,873
<i>Decrease in investments in shares and holdings</i>	532,660	
<i>Decrease in investments in property</i>		
<i>Decrease in class D investments</i>		
<i>Decrease in loans</i>		228,571
(Increase) decrease in the change in receivables and other assets net of payables and other liabilities	(1,219,509)	(844,174)
Increase (decrease) in subordinated liabilities	(80,000)	(80,000)
Increase (decrease) in deposits received from reinsurers	4,028	3,176
Decrease in bank deposits	9,733	99,000
Decrease in other commitments		
OTHER SOURCES OF FINANCING		
Expired dividends		5
TOTAL SOURCES	3,099,359	2,337,062
USES OF CASH		
Investments:	2,247,338	1,514,914
<i>Increase in investments in bonds and other fixed income securities</i>		
<i>Increase in investments in shares and holdings</i>		
<i>Increase in investments in property</i>	36,517	1,036,336
<i>Write-backs of bonds and other fixed income securities</i>	82,576	34,629
<i>Write-backs of equity investments and holdings</i>	53,968	5,129
<i>Increase in class D investments</i>	1,577,028	55,912
<i>Increase in loans</i>	497,250	382,907
Increase in bank deposits		
Other cash commitments	323,262	219,702
Dividends distributed	452,739	537,459
TOTAL USES	3,023,339	2,272,074
Increase (decrease) in cash and cash equivalents	76,020	64,988
TOTAL	3,099,359	2,337,062
Bank accounts/cash available at the start of the year	461,343	396,354
Bank accounts/cash available at the end of the year	537,363	461,343

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	2,191	1,119		3,310
Law 823/73	582	66		648
Law 576/75	280	334		614
Law 295/178 and subs. Amend.	1,132	369		1,501
Law 72/83	1,483	612		2,095
Law 413/91	3,257	2,551		5,808
DECREE LAW 185/08	45,102	9,887		54,988
Total	54,027	14,938		68,965 (*)

(*) net of accumulated depreciation.

Statement of changes in property, plant and equipment and intangible assets

Amounts in €k

	2022	Increases	Decreases	2023
TANGIBLE ASSETS				
Office furniture and machines	48,783	14,679	13,604	49,858
Motor vehicles				
Plant and equipment	17,591	10,236	6,381	21,446
Inventories and sundry goods	4,380			4,380
Total tangible assets	70,753	24,915	19,985	75,683
INTANGIBLE ASSETS				
Acquisition commissions	81,562	28,257	25,613	84,205
Other acquisition costs				
Start-up and expansion costs				
Goodwill	288,853		39,705	249,148
Other multiannual costs	367,364	127,717	78,069	417,012
Total intangible assets	737,779	155,974	143,386	750,366

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 31/12/23	Interest rate	Maturity	Early repayment	Level of subordination
ABANCA CORPORACION BANCARIA SA	EUR	1,178	FIX TO CMS	07/04/2030	YES	TIER 2
ABERTIS INFRAESTRUCTURAS FINANCE BV	EUR	30,047	FIX TO CMS	PERPETUAL	YES	OTHER CLAUSES
ABN AMRO BANK NV	EUR	10,188	FIXED	16/01/2028	NO	SR NO PREFERRED
ABN AMRO BANK NV	EUR	100	FIX TO CMS	21/09/2033	YES	TIER 2
ABN AMRO BANK NV	EUR	901	FIX TO CMS	PERPETUAL	YES	TIER 1
ACHMEA B.V.	EUR	9,319	FIX TO CMS	24/09/2039	YES	TIER 2
ACHMEA B.V.	EUR	44,371	FIX TO FLOATER	PERPETUAL	YES	TIER 2
AEGON BANK NV	EUR	1,909	FIXED	21/06/2024	NO	SR NO PREFERRED
AEGON NV	EUR	4,604	FIX TO CMS	PERPETUAL	YES	TIER 1
AEGON NV	EUR	8,948	FIX TO FLOATER	25/04/2044	YES	TIER 2
AGEAS - EX FORTIS	EUR	15,402	FIX TO FLOATER	02/07/2049	YES	TIER 2
AGEAS INSURANCE SA/NV	EUR	68,473	FIX TO CMS	30/06/2047	YES	TIER 2
AIB GROUP PLC	EUR	11,145	FIX TO CMS	19/11/2029	YES	TIER 2
AIB GROUP PLC	EUR	19,856	FIX TO CMS	30/05/2031	YES	TIER 2
ALLIANZ SE	EUR	34,518	FIX TO CMS	PERPETUAL	YES	TIER 2
ALLIANZ SE	EUR	26,202	FIX TO FLOATER	06/07/2047	YES	TIER 2
ALLIANZ SE	EUR	2,391	FIX TO FLOATER	25/09/2049	YES	TIER 2
ARGENTUM (ZURICH INS)	EUR	9,985	FIX TO FLOATER	01/10/2046	YES	TIER 2
ARGENTUM NETHERLANDS BV SWISS LIFE	EUR	16,521	FIX TO FLOATER	PERPETUAL	YES	TIER 2
AROUNDTOWN SA	EUR	19,825	FIX TO CMS	PERPETUAL	YES	OTHER CLAUSES
ASR NEDERLAND NV	EUR	1,383	FIX TO CMS	02/05/2049	YES	TIER 2
ASR NEDERLAND NV	EUR	6,111	FIX TO CMS	29/09/2045	YES	TIER 2
ASR NEDERLAND NV	EUR	3,985	FIX TO CMS	PERPETUAL	YES	TIER 1
ASR NEDERLAND NV	EUR	25,496	FIX TO CMS	PERPETUAL	YES	TIER 2
AT&T INC	EUR	2,923	FIX TO CMS	PERPETUAL	YES	OTHER CLAUSES
ATF NETHERLANDS BV	EUR	212	CMS/CMT	PERPETUAL	YES	OTHER CLAUSES
AVIVA PLC	EUR	33,156	FIX TO CMS	03/07/2044	YES	TIER 2
AVIVA PLC	EUR	11,323	FIX TO FLOATER	04/12/2045	YES	TIER 2
AXA SA	EUR	72,890	FIX TO CMS	PERPETUAL	YES	TIER 2
AXA SA	EUR	26,155	FIX TO FLOATER	06/07/2047	YES	TIER 2
AXA SA	EUR	48,418	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	1,975	FIXED	14/01/2027	NO	SR NO PREFERRED
BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	4,922	FIX TO CMS	15/09/2033	YES	TIER 2
BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	599	FIX TO CMS	PERPETUAL	YES	TIER 1
BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	21,533	FIX TO FLOATER	13/01/2031	YES	SR NO PREFERRED
BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	8,380	FIX TO FLOATER	14/01/2029	YES	SR NO PREFERRED
BANCO BPM SPA	EUR	1,006	FIXED	18/02/2025	NO	SR NO PREFERRED
BANCO BPM SPA	EUR	29,809	FIX TO CMS	01/10/2029	YES	TIER 2
BANCO BPM SPA	EUR	18,998	FIX TO CMS	19/01/2032	YES	TIER 2
BANCO BPM SPA	EUR	9,000	FIX TO CMS	PERPETUAL	YES	TIER 1
BANCO BPM SPA	EUR	994	FIX TO FLOATER	14/06/2028	YES	SR NO PREFERRED
BANCO BPM SPA	EUR	22,433	FIX TO FLOATER	21/01/2028	YES	SR NO PREFERRED
BANCO COMERCIAL PORTUGUES SA	EUR	7,614	FIX TO CMS	05/03/2033	YES	TIER 2
BANCO COMERCIAL PORTUGUES SA	EUR	4,390	FIX TO CMS	17/05/2032	YES	TIER 2
BANCO COMERCIAL PORTUGUES SA	EUR	26,206	FIX TO CMS	27/03/2030	YES	TIER 2
BANCO DE CREDITO SOCIAL COOP	EUR	8,898	FIX TO CMS	27/11/2031	YES	TIER 2
BANCO DE SABADELL SA	EUR	4,616	FIXED	06/05/2026	NO	TIER 2
BANCO DE SABADELL SA	EUR	698	FIXED	10/05/2024	NO	SR NO PREFERRED
BANCO DE SABADELL SA	EUR	1,007	FIXED	27/03/2025	NO	SR NO PREFERRED

Amounts in €k

Issuer	Currency	Carrying amount 31/12/23	Interest rate	Maturity	Early repayment	Level of subordination
BANCO DE SABADELL SA	EUR	22,110	FIX TO CMS	07/02/2029	YES	SR NO PREFERRED
BANCO DE SABADELL SA	EUR	31,991	FIX TO CMS	08/09/2026	YES	SR NO PREFERRED
BANCO DE SABADELL SA	EUR	9,223	FIX TO CMS	16/06/2028	YES	SR NO PREFERRED
BANCO DE SABADELL SA	EUR	22,209	FIX TO CMS	17/01/2030	YES	TIER 2
BANCO SANTANDER SA	EUR	27,460	FIXED	04/04/2026	NO	TIER 2
BANCO SANTANDER SA	EUR	1,314	FIXED	04/11/2031	NO	SR NO PREFERRED
BANCO SANTANDER SA	EUR	4,895	FIXED	05/01/2026	NO	SR NO PREFERRED
BANCO SANTANDER SA	EUR	18,466	FIXED	08/02/2028	NO	TIER 2
BANCO SANTANDER SA	EUR	5,040	FIXED	17/01/2025	NO	SR NO PREFERRED
BANCO SANTANDER SA	EUR	41,742	FIXED	18/03/2025	NO	TIER 2
BANCO SANTANDER SA	EUR	7,414	FIXED	23/06/2027	NO	SR NO PREFERRED
BANCO SANTANDER SA	EUR	9,992	FIX TO CMS	23/08/2033	YES	TIER 2
BANCO SANTANDER SA	EUR	6,630	FIX TO CMS	PERPETUAL	YES	TIER 1
BANK OF IRELAND GROUP PLC	EUR	8,334	FIX TO CMS	11/08/2031	YES	TIER 2
BANK OF IRELAND GROUP PLC	EUR	585	FIX TO CMS	14/10/2029	YES	TIER 2
BANK OF IRELAND GROUP PLC	EUR	500	FIX TO CMS	PERPETUAL	YES	TIER 1
BANKINTER SA	EUR	4,962	FIX TO CMS	13/09/2031	YES	SR NO PREFERRED
BANQUE FEDERATIVE DU CREDIT MUTUEL	EUR	1,779	CMS/CMT	PERPETUAL	YES	TIER 1
BANQUE FEDERATIVE DU CREDIT MUTUEL	EUR	17,930	FIXED	06/11/2029	NO	SR NO PREFERRED
BANQUE FEDERATIVE DU CREDIT MUTUEL	EUR	14,975	FIXED	11/09/2025	NO	TIER 2
BANQUE FEDERATIVE DU CREDIT MUTUEL	EUR	3,634	FIXED	15/03/2029	NO	SR NO PREFERRED
BANQUE FEDERATIVE DU CREDIT MUTUEL	EUR	9,017	FIXED	19/01/2032	NO	SR NO PREFERRED
BANQUE FEDERATIVE DU CREDIT MUTUEL	EUR	4,463	FIXED	21/02/2031	NO	SR NO PREFERRED
BANQUE FEDERATIVE DU CREDIT MUTUEL	EUR	25,112	FIXED	26/01/2028	NO	SR NO PREFERRED
BAWAG GROUP AG	EUR	2,238	FIX TO CMS	23/09/2030	YES	TIER 2
BAWAG GROUP AG	EUR	5,978	FIX TO CMS	24/02/2034	YES	TIER 2
BAYER AG	EUR	494	FIX TO CMS	01/07/2074	YES	OTHER CLAUSES
BAYER AG	EUR	11,511	FIX TO CMS	12/11/2079	YES	OTHER CLAUSES
BELFIUS BANK SA	EUR	40,038	FIXED	11/05/2026	NO	TIER 2
BELFIUS BANK SA	EUR	6,470	FIX TO CMS	19/04/2033	YES	TIER 2
BELFIUS BANK SA	EUR	2,510	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	91,966	FIX TO FLOATER	PERPETUAL	YES	TIER 2
BNP PARIBAS SA	EUR	4,009	FIXED	01/10/2026	NO	TIER 2
BNP PARIBAS SA	EUR	9,187	FIXED	04/09/2026	NO	SR NO PREFERRED
BNP PARIBAS SA	EUR	11,003	FIXED	07/04/2032	NO	SR NO PREFERRED
BNP PARIBAS SA	EUR	14,840	FIXED	11/01/2027	NO	TIER 2
BNP PARIBAS SA	EUR	1,986	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	5,993	FIXED	27/01/2026	NO	TIER 2
BNP PARIBAS SA	EUR	4,535	FIX TO CMS	31/03/2032	YES	TIER 2
BNP PARIBAS SA	EUR	17,382	FIX TO FLOATER	01/09/2028	YES	SR NO PREFERRED
BNP PARIBAS SA	EUR	6,923	FIX TO FLOATER	11/07/2030	YES	SR NO PREFERRED
BNP PARIBAS SA	EUR	10,310	FIX TO FLOATER	13/01/2029	YES	SR NO PREFERRED
BNP PARIBAS SA	EUR	392	FIX TO FLOATER	15/07/2025	YES	SR NO PREFERRED
BPCE SA	EUR	15,723	FIXED	13/07/2028	NO	SR NO PREFERRED
BPCE SA	EUR	14,211	FIXED	14/01/2032	NO	SR NO PREFERRED
BPCE SA	EUR	15,049	FIXED	26/09/2024	NO	SR NO PREFERRED
BPCE SA	EUR	10,197	FIX TO CMS	25/01/2035	YES	TIER 2
BPCE SA	EUR	7,917	FIX TO FLOATER	02/03/2029	YES	SR NO PREFERRED
BPCE SA	EUR	14,928	FIX TO FLOATER	02/03/2030	YES	SR NO PREFERRED
BPCE SA	EUR	5,020	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	21,973	FIX TO FLOATER	01/02/2028	YES	SR NO PREFERRED
BPER BANCA	EUR	22,933	FIX TO FLOATER	11/09/2029	YES	SR NO PREFERRED
BRITISH TELECOMMUNICATIONS PLC	EUR	19,052	FIX TO CMS	18/08/2080	YES	OTHER CLAUSES

5 Additional tables appended to the Notes to the Financial Statements

Amounts in €k

Issuer	Currency	Carrying amount 31/12/23	Interest rate	Maturity	Early repayment	Level of subordination
CAIXABANK SA	EUR	978	FIXED	12/11/2026	NO	SR NO PREFERRED
CAIXABANK SA	EUR	17,165	FIX TO CMS	15/02/2029	YES	TIER 2
CAIXABANK SA	EUR	14,418	FIX TO CMS	17/04/2030	YES	TIER 2
CAIXABANK SA	EUR	14,981	FIX TO CMS	23/02/2033	YES	TIER 2
CAIXABANK SA	EUR	552	FIX TO CMS	PERPETUAL	YES	TIER 1
CAIXABANK SA	EUR	9,705	FIX TO FLOATER	13/04/2026	YES	SR NO PREFERRED
CAIXABANK SA	EUR	100	FIX TO FLOATER	19/07/2029	YES	SR NO PREFERRED
CAIXABANK SA	EUR	4,986	FIX TO FLOATER	19/07/2034	YES	SR NO PREFERRED
CASINO GUICHARD PERRACHON	EUR	137	FIXED	PERPETUAL	YES	OTHER CLAUSES
CATTOLICA ASSICURAZIONI	EUR	39,002	FIX TO FLOATER	14/12/2047	YES	TIER 2
CENTRICA PLC	EUR	5,604	FIX TO CMS	10/04/2075	YES	OTHER CLAUSES
CNP ASSURANCES	EUR	1,314	CMS SPREAD	PERPETUAL	YES	TIER 1
CNP ASSURANCES	EUR	12,429	FIXED	05/02/2029	NO	TIER 2
CNP ASSURANCES	EUR	2,688	FIX TO CMS	05/06/2045	YES	TIER 2
CNP ASSURANCES	EUR	483	FIX TO CMS	PERPETUAL	YES	TIER 1
CNP ASSURANCES	EUR	31,799	FIX TO CMS	PERPETUAL	YES	TIER 2
CNP ASSURANCES	EUR	29,046	FIX TO FLOATER	10/06/2047	YES	TIER 2
CNP ASSURANCES	EUR	10,174	FIX TO FLOATER	27/07/2050	YES	TIER 2
COMMERZBANK AG	EUR	68,366	FIXED	20/01/2034	NO	SR NO PREFERRED
COMMERZBANK AG	EUR	17,183	FIXED	22/01/2027	NO	SR NO PREFERRED
COMMERZBANK AG	EUR	46,653	FIXED	23/03/2026	NO	TIER 2
COMMERZBANK AG	EUR	13,157	FIXED	30/03/2027	NO	TIER 2
COMMERZBANK AG	EUR	2,989	FIX TO CMS	05/10/2033	YES	TIER 2
COMMERZBANK AG	EUR	27,396	FIX TO CMS	05/12/2030	YES	TIER 2
COMMERZBANK AG	EUR	10,479	FIX TO FLOATER	18/01/2030	YES	SR NO PREFERRED
COMMERZBANK AG	EUR	9,751	FIX TO FLOATER	21/03/2028	YES	SR NO PREFERRED
COMMERZBANK AG	EUR	100	FIX TO FLOATER	25/03/2029	YES	SR NO PREFERRED
COMMERZBANK AG	EUR	4,414	ZERO COUPON	20/11/2026	NO	SR NO PREFERRED
COOPERATIEVE RABOBANK UA	EUR	15,400	FIXED	10/01/2030	NO	SR NO PREFERRED
COOPERATIEVE RABOBANK UA	EUR	528	FIX TO CMS	PERPETUAL	YES	TIER 1
COOPERATIEVE RABOBANK UA	EUR	10,198	FIX TO FLOATER	05/05/2028	YES	SR NO PREFERRED
COOPERATIEVE RABOBANK UA	EUR	8,800	FIX TO FLOATER	25/04/2029	YES	SR NO PREFERRED
CPI PROPERTY GROUP SA	EUR	4,733	FIX TO CMS	PERPETUAL	YES	OTHER CLAUSES
CREDIT AGRICOLE ASSURANCES	EUR	25,127	FIX TO CMS	27/09/2048	YES	TIER 2
CREDIT AGRICOLE ASSURANCES	EUR	9,289	FIX TO CMS	29/01/2048	YES	TIER 2
CREDIT AGRICOLE ASSURANCES	EUR	94,883	FIX TO CMS	PERPETUAL	YES	TIER 2
CREDIT AGRICOLE S.A.	EUR	24,936	FIXED	17/03/2027	NO	TIER 2
CREDIT AGRICOLE S.A.	EUR	4,387	FIXED	20/04/2028	NO	SR NO PREFERRED
CREDIT AGRICOLE S.A.	EUR	4,967	FIXED	22/04/2034	NO	SR NO PREFERRED
CREDIT AGRICOLE S.A.	EUR	13,300	FIX TO FLOATER	21/09/2029	YES	SR NO PREFERRED
CREDIT AGRICOLE S.A.	EUR	5,072	FIX TO FLOATER	22/04/2026	YES	SR NO PREFERRED
CREDIT AGRICOLE S.A.	EUR	4,802	FIX TO FLOATER	22/04/2027	YES	SR NO PREFERRED
CREDIT AGRICOLE SA/LONDON	EUR	2,938	FIXED	05/03/2029	NO	SR NO PREFERRED
CREDIT AGRICOLE SA/LONDON	EUR	34,066	FIXED	20/12/2026	NO	SR NO PREFERRED
CREDIT LOGEMENT SA	EUR	8,589	FIX TO CMS	15/02/2034	YES	TIER 2
CREDIT MUTUEL ARKEA	EUR	19,840	FIXED	09/02/2029	NO	TIER 2
CREDIT MUTUEL ARKEA	EUR	12,916	FIXED	11/03/2031	NO	TIER 2
CREDIT MUTUEL ARKEA	EUR	19,524	FIX TO FLOATER	11/06/2029	YES	SR NO PREFERRED
CREDIT SUISSE GROUP AG	EUR		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	12,581	FIX TO CMS	16/12/2030	YES	TIER 2
CREDITO EMILIANO SPA	EUR	978	FIX TO FLOATER	25/10/2025	YES	SR NO PREFERRED
DANSKE BANK	EUR	8,317	FIX TO CMS	09/06/2029	YES	SR NO PREFERRED
DANSKE BANK	EUR	9,878	FIX TO CMS	21/06/2029	YES	TIER 2
DANSKE BANK	EUR	5,234	FIX TO CMS	21/06/2030	YES	SR NO PREFERRED

Amounts in €k

Issuer	Currency	Carrying amount 31/12/23	Interest rate	Maturity	Early repayment	Level of subordination
DANSKE BANK	EUR	14,872	FIX TO CMS	27/08/2025	YES	SR NO PREFERRED
DEUTSCHE BANK AG	EUR	64,757	FIXED	17/02/2025	NO	TIER 2
DEUTSCHE BANK AG	EUR	21,672	FIXED	20/01/2027	NO	SR NO PREFERRED
DEUTSCHE BANK AG	EUR	5,521	FIX TO CMS	PERPETUAL	YES	TIER 1
DEUTSCHE BANK AG	EUR	20,445	FIX TO FLOATER	05/09/2030	YES	SR NO PREFERRED
DEUTSCHE BANK AG	EUR	14,175	FIX TO FLOATER	17/02/2027	YES	SR NO PREFERRED
DEUTSCHE BANK AG	EUR	22,436	FIX TO FLOATER	17/02/2032	YES	SR NO PREFERRED
DEUTSCHE BANK AG	EUR	2,425	FIX TO FLOATER	19/11/2025	YES	SR NO PREFERRED
DEUTSCHE BANK AG	EUR	932	FIX TO FLOATER	23/02/2028	YES	SR NO PREFERRED
DEUTSCHE BANK AG	EUR	29,669	ZERO COUPON	15/10/2026	NO	SR NO PREFERRED
DEUTSCHE BANK AG	EUR	20,364	ZERO COUPON	20/01/2032	NO	SR NO PREFERRED
DEUTSCHE BANK AG	EUR	52,107	ZERO COUPON	26/11/2042	YES	SR NO PREFERRED
DEUTSCHE BANK AG LONDON	EUR	86,110	INDEXED	01/02/2033	NO	SR NO PREFERRED
DEUTSCHE PFANDBRIEFBANK AG	EUR	2,011	CMS SPREAD	28/06/2027	YES	TIER 2
DZ BANK AG	EUR	18,617	FIXED	05/08/2032	NO	TIER 2
ELECTRICITE DE FRANCE SA	EUR	72,801	FIX TO CMS	PERPETUAL	YES	OTHER CLAUSES
ELIA GROUP SA/NV	EUR	14,990	FIX TO CMS	PERPETUAL	YES	OTHER CLAUSES
ELMBV (HELVETIA SCHWEIZ)	EUR	9,918	FIX TO FLOATER	29/09/2047	YES	TIER 2
ELMBV (SWISS LIFE)	EUR	9,848	FIX TO FLOATER	PERPETUAL	YES	TIER 2
ENEL SPA	EUR	23,438	FIX TO CMS	PERPETUAL	YES	OTHER CLAUSES
ENERGIAS DE PORTUGAL	EUR	16,500	FIX TO CMS	23/04/2083	YES	OTHER CLAUSES
ENGIE SA	EUR	10,631	FIX TO CMS	PERPETUAL	YES	OTHER CLAUSES
ENI SPA	EUR	2,153	FIX TO CMS	PERPETUAL	YES	OTHER CLAUSES
ERSTE GROUP BANK AG	EUR	4,503	FIX TO CMS	15/11/2032	YES	TIER 2
GAS NATURAL FENOSA FINANCE BV	EUR	60,879	FIX TO CMS	PERPETUAL	YES	OTHER CLAUSES
GENERALI SPA	EUR	18,501	FIXED	04/05/2026	NO	TIER 2
GENERALI SPA	EUR	32,818	FIX TO FLOATER	08/06/2048	YES	TIER 2
GENERALI SPA	EUR	16,371	FIX TO FLOATER	27/10/2047	YES	TIER 2
GENERALI SPA	EUR	21,856	FIX TO FLOATER	PERPETUAL	YES	TIER 1
GROUPAMA SA	EUR	43,300	FIXED	23/01/2027	NO	TIER 2
GROUPAMA SA	EUR	33,160	FIXED	24/09/2028	NO	TIER 2
GROUPAMA SA	EUR	4,913	FIX TO FLOATER	PERPETUAL	YES	TIER 2
HAMBURG COMMERCIAL BANK AG	EUR	1,000	FIXED	18/11/2024	NO	SR NO PREFERRED
HANNOVER RUECKVERSICHERU-REG	EUR	4,213	FIX TO FLOATER	09/10/2039	YES	TIER 2
HANNOVER RUECKVERSICHERU-REG	EUR	27,667	FIX TO FLOATER	PERPETUAL	YES	TIER 2
HEIMSTADEN BOSTAD AB	EUR	2,146	FIX TO CMS	PERPETUAL	YES	OTHER CLAUSES
HOLCIM FINANCE LUX	EUR	992	FIX TO CMS	PERPETUAL	YES	OTHER CLAUSES
HSBC HOLDINGS PLC	EUR	37,529	FIXED	30/06/2025	NO	TIER 2
HSBC HOLDINGS PLC	EUR	1,337	FIX TO CMS	PERPETUAL	YES	TIER 1
IBERCAJA BANCO SA	EUR	17,073	FIX TO CMS	23/07/2030	YES	TIER 2
IBERDROLA INTERNATIONAL BV	EUR	2,394	FIX TO CMS	PERPETUAL	YES	OTHER CLAUSES
IKB DEUTSCHE INDUSTRIEBK	EUR	9,500	CMS/CMT	31/01/2028	YES	TIER 2
ING GROEP NV	EUR	37,979	FIX TO CMS	15/02/2029	YES	TIER 2
ING GROEP NV	EUR	10,246	FIX TO CMS	20/02/2035	YES	TIER 2
ING GROEP NV	EUR	514	FIX TO CMS	26/05/2031	YES	TIER 2
INTESA SANPAOLO SPA	EUR	14,935	FIX TO CMS	12/07/2029	YES	TIER 2
INTESA SANPAOLO VITA SPA	EUR	695	FIX TO FLOATER	PERPETUAL	YES	TIER 2
KBC GROEP NV	EUR	2,563	FIX TO CMS	PERPETUAL	YES	TIER 1
KONINKLIJKE KPN NV	EUR	952	FIX TO CMS	PERPETUAL	YES	OTHER CLAUSES
LA BANQUE POSTALE SA	EUR	12,705	FIXED	09/06/2028	NO	TIER 2
LA BANQUE POSTALE SA	EUR	40,316	FIXED	17/01/2030	NO	SR NO PREFERRED

5 Additional tables appended to the Notes to the Financial Statements

Amounts in €k

Issuer	Currency	Carrying amount 31/12/23	Interest rate	Maturity	Early repayment	Level of subordination
LA BANQUE POSTALE SA	EUR	8,686	FIXED	23/06/2031	NO	SR NO PREFERRED
LA BANQUE POSTALE SA	EUR	4,356	FIX TO CMS	02/08/2032	YES	TIER 2
LA BANQUE POSTALE SA	EUR	529	FIX TO CMS	PERPETUAL	YES	TIER 1
LA MONDIALE SAM	EUR	3,007	FIXED	20/04/2026	YES	TIER 3
LA MONDIALE SAM	EUR	2,716	FIXED	23/06/2031	YES	TIER 2
LA MONDIALE SAM	EUR	2,651	FIX TO CMS	PERPETUAL	YES	TIER 1
LA MONDIALE SAM	EUR	57,522	FIX TO CMS	PERPETUAL	YES	TIER 2
LA POSTE SA	EUR	27,538	FIX TO CMS	PERPETUAL	YES	OTHER CLAUSES
LANDESBANK BADEN-WUERTEMBERG	EUR	15,985	FIXED	28/09/2026	NO	TIER 2
MACIF	EUR	2,949	FIX TO CMS	PERPETUAL	YES	TIER 1
MAPFRE SA	EUR	63,342	FIX TO FLOATER	07/09/2048	YES	TIER 2
MAPFRE SA	EUR	11,250	FIX TO FLOATER	31/03/2047	YES	TIER 2
MEDIOBANCA SPA	EUR	8,662	FIXED	23/04/2025	NO	SR NO PREFERRED
MEDIOBANCA SPA	EUR	10,496	FIX TO CMS	23/11/2030	YES	TIER 2
MEDIOBANCA SPA	EUR	4,724	FIX TO FLOATER	02/11/2028	YES	SR NO PREFERRED
MEDIOBANCA SPA	EUR	595,053	INDEXED	21/07/2027	YES	TIER 2
MERCK KGAA	EUR	9,163	FIX TO CMS	25/06/2079	YES	OTHER CLAUSES
MITSUBISHI UFJ INVESTOR S&B LUX SA	EUR	39,302	INDEXED	15/12/2050	NO	TIER 1
MONTE PASCHI SIENA SPA	EUR	20,837	CMS/CMT	18/01/2028	YES	TIER 2
MONTE PASCHI SIENA SPA	EUR	6,192	FIX TO CMS	10/09/2030	YES	TIER 2
MUNICH RE	EUR	21,835	FIX TO FLOATER	26/05/2049	YES	TIER 2
NATIONWIDE BUILDING SOCIETY	EUR	1,462	FIX TO CMS	25/07/2029	YES	TIER 2
NGG FINANCE PLC	EUR	23,502	FIX TO CMS	05/09/2082	YES	OTHER CLAUSES
NN GROUP NV	EUR	10,005	FIX TO FLOATER	08/04/2044	YES	TIER 2
NN GROUP NV	EUR	45,224	FIX TO FLOATER	PERPETUAL	YES	TIER 2
NORDEA BANK APB	EUR	3,993	FIX TO CMS	23/02/2034	YES	TIER 2
NORDEA BANK APB	EUR	5,378	FIX TO CMS	PERPETUAL	YES	TIER 1
NYKREDIT REALKREDIT AS	EUR	9,134	FIXED	17/01/2028	NO	SR NO PREFERRED
NYKREDIT REALKREDIT AS	EUR	606	FIXED	20/01/2027	NO	SR NO PREFERRED
OMV AG	EUR	20,601	FIX TO CMS	PERPETUAL	YES	OTHER CLAUSES
ORANGE SA (EX FRANCE TELECOM)	EUR	19,277	FIX TO CMS	PERPETUAL	YES	OTHER CLAUSES
ORSTED A/S (EX DONG ENERGY)	EUR	3,052	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	23,837	FIXED	24/01/2029	NO	TIER 2
PRUDENTIAL FINANCIAL INC.	EUR	83	FIX TO FLOATER	15/09/2047	YES	TIER 2
RAIFFEISEN BANK INTERNATIONAL AG	EUR	3,943	FIX TO CMS	17/06/2033	YES	TIER 2
RAIFFEISEN BANK INTERNATIONAL AG	EUR	1,253	FIX TO CMS	PERPETUAL	YES	TIER 1
RAIFFEISEN BANK INTERNATIONAL AG	EUR	12,071	FIX TO FLOATER	15/09/2028	YES	SR NO PREFERRED
REPSOL INTERNATIONAL FINANCE BV	EUR	18,635	FIX TO CMS	25/03/2075	YES	OTHER CLAUSES
REPSOL INTERNATIONAL FINANCE BV	EUR	30,122	FIX TO CMS	PERPETUAL	YES	OTHER CLAUSES
ROYAL BANK OF SCOTLAND GROUP PLC	EUR	20,000	FIX TO CMS	28/02/2034	YES	TIER 2
SCOR SA	EUR	20,381	FIX TO CMS	08/06/2046	YES	TIER 2
SCOR SA	EUR	9,737	FIX TO CMS	PERPETUAL	YES	TIER 2
SERVIZI ASS. DEL COMMERCIO ESTERO	EUR	7,380	FIX TO CMS	PERPETUAL	YES	TIER 2
SKANDINAVISKA ENSKILDA BANKEN	EUR	13,034	FIXED	07/02/2028	NO	SR NO PREFERRED
SOCIETE GENERALE	EUR	10,462	FIXED	02/06/2033	NO	TIER 2
SOCIETE GENERALE	EUR	30,559	FIXED	12/06/2030	NO	SR NO PREFERRED
SOCIETE GENERALE	EUR	18,178	FIXED	27/02/2025	NO	TIER 2
SOCIETE GENERALE	EUR	13,609	FIXED	27/09/2028	NO	SR NO PREFERRED

Amounts in €k

Issuer	Currency	Carrying amount 31/12/23	Interest rate	Maturity	Early repayment	Level of subordination
SOCIETE GENERALE	EUR	26,977	FIX TO FLOATER	06/12/2030	YES	SR NO PREFERRED
SOCIETE GENERALE	EUR	7,950	FIX TO FLOATER	21/11/2031	YES	SR NO PREFERRED
SOCIETE GENERALE	EUR	7,668	FIX TO FLOATER	22/09/2028	YES	SR NO PREFERRED
SOCIETE GENERALE	EUR	12,936	FIX TO FLOATER	28/09/2029	YES	SR NO PREFERRED
SOCIÉTÉ EUROPEENNE SATELLITE	EUR	5,814	FIX TO CMS	PERPETUAL	YES	OTHER CLAUSES
SOGECAP SA	EUR	89,599	FIX TO CMS	PERPETUAL	YES	TIER 2
SOGECAP SA	EUR	4,983	FIX TO FLOATER	16/05/2044	YES	TIER 2
STANDARD CHARTERED PLC	EUR	18,196	FIX TO CMS	09/09/2030	YES	TIER 2
STEDING HOLDING NV	EUR	6,248	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	907	FIXED	23/02/2029	NO	SR NO PREFERRED
SVENSKA HANDELSBANKEN AB	EUR	9,421	FIX TO CMS	01/06/2033	YES	TIER 2
SWEDBANK AB	EUR	97	FIXED	05/09/2030	NO	SR NO PREFERRED
SWEDBANK AB	EUR	486	FIXED	09/10/2024	NO	SR NO PREFERRED
SWEDBANK AB	EUR	8,172	FIXED	11/07/2028	NO	SR NO PREFERRED
SWEDBANK AB	EUR	2,314	FIXED	17/02/2027	NO	SR NO PREFERRED
SWEDBANK AB	EUR	2,757	FIX TO CMS	20/05/2027	YES	SR NO PREFERRED
SWISS LIFE AG	EUR	213	FIX TO CMS	PERPETUAL	YES	TIER 2
SWISS RE FINANCE UK PLC	EUR	8,779	FIX TO CMS	04/06/2052	YES	TIER 2
SYENSQO SA	EUR	2,363	FIX TO CMS	PERPETUAL	YES	OTHER CLAUSES
SYNETERISTIKI INSURANCE CO. INC.	EUR	1,500	INDEXED	PERPETUAL	YES	TIER 1
TALANX AG	EUR	53,909	FIX TO FLOATER	05/12/2047	YES	TIER 2
TELEFONICA EUROPE BV	EUR	70,044	FIX TO CMS	PERPETUAL	YES	OTHER CLAUSES
THE SOUTHERN COMPANY	EUR	13,996	FIX TO CMS	15/09/2081	YES	OTHER CLAUSES
TOTALENERGIES SA	EUR	9,558	FIX TO CMS	PERPETUAL	YES	OTHER CLAUSES
UBS GROUP AG	EUR	590	FIX TO CMS	PERPETUAL	YES	TIER 1
UNICAJA BANCO SA	EUR	7,988	FIX TO CMS	11/09/2028	YES	SR NO PREFERRED
UNICAJA BANCO SA	EUR	579	FIX TO CMS	13/11/2029	YES	TIER 2
UNICAJA BANCO SA	EUR	5,117	FIX TO CMS	15/11/2027	YES	SR NO PREFERRED
UNICREDIT SPA	EUR	17,361	FIXED	20/01/2030	NO	SR NO PREFERRED
UNICREDIT SPA	EUR	23,521	FIX TO CMS	15/01/2032	YES	TIER 2
UNICREDIT SPA	EUR	17,896	FIX TO CMS	19/06/2032	YES	TIER 2
UNICREDIT SPA	EUR	35,971	FIX TO CMS	20/02/2029	YES	TIER 2
UNICREDIT SPA	EUR	23,910	FIX TO CMS	PERPETUAL	YES	TIER 1
UNICREDIT SPA	EUR	9,939	FIX TO FLOATER	16/02/2029	YES	SR NO PREFERRED
UNICREDIT SPA	EUR	15,976	FIX TO FLOATER	20/01/2026	YES	SR NO PREFERRED
UNICREDIT SPA	EUR	16,724	FIX TO FLOATER	22/07/2027	YES	SR NO PREFERRED
VATTENFALL AB	EUR	30,981	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	943	FIX TO CMS	PERPETUAL	YES	OTHER CLAUSES
VITTORIA ASSICURAZIONI SPA	EUR	30,000	FIXED	11/07/2028	NO	TIER 2
VODAFONE GROUP PLC	EUR	15,145	FIX TO CMS	03/01/2079	YES	OTHER CLAUSES
VODAFONE GROUP PLC	EUR	1,354	FIX TO CMS	27/08/2080	YES	OTHER CLAUSES
VODAFONE GROUP PLC	EUR	497	FIX TO CMS	30/08/2084	YES	OTHER CLAUSES
VOLKSWAGEN INT.NAL FINANCE NV	EUR	15,052	FIX TO CMS	PERPETUAL	YES	OTHER CLAUSES
WFD UNIBAIL-RODAMCO NV	EUR	20,723	FIX TO CMS	PERPETUAL	YES	OTHER CLAUSES
ZURICH FINANCE (IRELAND) DAC	EUR	1,577	FIX TO FLOATER	17/12/2052	YES	TIER 2
Total		5,348,044				

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 31/12/2022	Purchases and other Increases	Write-backs and reversals of impairment losses
2	0345	To - Chieri - Vicolo S. Antonio - Via V. Emanuele II Snc	146		
2	2035	To - Collegno - Viale Gramsci 24	38		
2	0248	To - Ivrea - Via Monte Stella 6	501		
2	0251	To - Rivarolo Canavese - V. Gallo Pecca 22	176		
2	0178	To - Torino - C. So Turati 74	54		
2	0162	To - Torino - Corso Dante 119	502		
1	0019	To - Torino - Corso Galileo Galilei 12/14	31,672	20,995	
2	0019	To - Torino - Corso Galileo Galilei 12/14	1,886	1,166	
1	7560	To - Torino - Corso Vittorio Emanuele 8, 3	78	3	
2	7560	To - Torino - Corso Vittorio Emanuele 8, 3	497	14	
1	1109	To - Torino - Lungo Dora Firenze 71	26,028	226	
2	1109	To - Torino - Lungo Dora Firenze 71	1,222	9	
2	0303	To - Torino - Via Arsenale 5	7,418	63	
2	3510	To - Torino - Via Berthollet 46	16,525	266	
1	0284	To - Torino - Via Carlo Alberto 59	2,658	21	
2	0284	To - Torino - Via Carlo Alberto 59	1,902	10	
1	3511	To - Torino - Via Marengo 15	17,298	723	
2	3511	To - Torino - Via Marengo 15	50	2	
2	0197	To - Torino - Via Monginevro 61	53		
2	0206	To - Venaria - Via Tripoli 17	49		
2	0328	Vc - Borgosesia - Via G. Ferrari 15	87		
2	3003	Vc - Gattinara - Piazza Giuseppe Mazzini 3	1,030	16	
1	0313	Cn - Alba - Corso Langhe 7	52		
2	0313	Cn - Alba - Corso Langhe 7	83		
2	2254	Al - Alessandria - Via Trotti 44/46	106		
2	0033	Bi - Biella - Via Cova 10/A	79		
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	4,946	1	
2	0334	Ge - Camogli - Via Gaggini, 1	417		
2	0067	Ge - Genova - Via Timavo 3	65		
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	130	5	
2	2259	Va - Busto Arsizio - Piazza Garibaldi 1	113		
2	1044	Va - Busto Arsizio - Via Xx Settembre 8	166		
2	0151	Va - Saronno - Via Diaz / Via Bossi 2	34		
1	2200	Va - Varese - Via Carcano, 2	175		

Transfers between usage classes	Sales and other decreases	Value adjustments	Depreciation for the year	Net Carrying amount 31/12/2023	Current value 31/12/2023	Total depreciation	Total write-backs	Total write-downs
			7	139	187	100		
			2	36	90	20	5	
			16	485	475	149		
			8	168	285	94		
			3	52	215	33	40	
				502	975	114	308	
			1,717	50,951	66,748	22,989	2,933	
			103	2,949	4,252	1,449	187	
			8	73	217	184	37	
			49	462	1,393	1,177	235	
			782	25,472	20,982	5,692		
			37	1,194	1,018	271		
			209	7,271	7,800	3,151		573
			516	16,275	11,800	2,794		
			212	2,467	4,113	4,615		
			135	1,777	2,367	2,718		
			511	17,511	18,346	4,034		
			1	51	54	12		
			2	51	243	28	42	
			2	47	198	26	36	
			4	83	145	49		
				1,046	1,000	1,176		3,896
			3	49	92	36		
			4	78	138	57		
			5	101	110	59		7
			4	76	310	43	64	
				22	35			
				85	100	4		9
				53	310			
			87	4,860	5,950	4,579		3,762
			8	409	560	35		
			3	61	200	51	43	
				1	1			1
				37	38			99
			10	125	305	222		
			5	108	128	61		
			8	159	315	95		
			2	33	190	19	25	
			7	169	265	58	68	

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 31/12/2022	Purchases and other Increases	Write-backs and reversals of impairment losses
1	0007	Co - Como - Via Innocenzo Xi 13		2	
2	0007	Co - Como - Via Innocenzo Xi 13		5	
2	2037	Co - Como - Via Innocenzo Xi 13	205		
1	8110	Co - Como - Via Innocenzo Xi, 13	1,249		
2	8110	Co - Como - Via Innocenzo Xi, 13	2,494		
2	0264	Mi - Corsico - Via Vittorio Emanuele 10	156		
2	2075	Mi - Legnano - Corso Italia 54	93		
2	0265	Mi - Legnano - Via Porta / Corso Sempione 164	189		
2	0555	Mi - Milano - C.So B. Aires 77-79-Via Doria 56			
1	2122	Mi - Milano - Corso Di Porta Romana 19	38,888	382	
2	2122	Mi - Milano - Corso Di Porta Romana 19	7,566	54	
3	0005	Mi - Milano - Localita Trenno Snc			
3	3072	Mi - Milano - Localita Trenno Snc	808		
2	0005	Mi - Milano - Localita Trenno Snc			
2	0086	Mi - Milano - P.Za Garibaldi 8	48		
1	7701	Mi - Milano - Piazza Missori 2	90		
2	3075	Mi - Milano - Piazza Missori 2	27		
2	7701	Mi - Milano - Piazza Missori 2	2,899		
2	0078	Mi - Milano - Piazza Segesta 4	31		
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	1,664	12	
2	0304	Mi - Milano - Via Castellanza 6/8/10	2,311	19	
2	0239	Mi - Milano - Via Cechov 48	103		
2	2222	Mi - Milano - Via Conservatorio 15	14,717	27	
2	2223	Mi - Milano - Via Conservatorio 17	10,608	127	
2	3042	Mi - Milano - Via G. Sanv Rosselli 1 - Lotto M14_Edificio Q3	205		
2	0545	Mi - Milano - Via Larga 26	8,878	13	
2	0095	Mi - Milano - Via Palmanova 189	60		
1	2121	Mi - Milano - Via Pantano 26	585		
2	2121	Mi - Milano - Via Pantano 26	673		
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	364		
2	0006	Mi - Milano - Via Roncaglia 14	5		
2	0298	Mi - Milano - Via Treccani Degli Alfieri 16-18-20-22-24-26	20,499	1,648	
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	9,713	34	
2	0445	Mi - Paderno Dugnano - Via Cadorna Ang.Via Pepe,2 (Via Piaggio 2)	196		

Transfers between usage classes	Sales and other decreases	Value adjustments	Depreciation for the year	Net Carrying amount 31/12/2023	Current value 31/12/2023	Total depreciation	Total write-backs	Total write-downs
1,233			49	1,186	1,446	982		
2,666			100	2,571	2,734	1,840	87	
(203)			2					
(1,233)			16					
(2,463)			31					
			4	151	210	102		
			4	89	390	50	54	
			8	180	390	101		
					19			
991			1,007	39,254	54,392	7,864		55
(991)			203	6,425	7,708	1,309		
1,687				1,687	1,898			129
(808)								
227			4	224	2	24		176
			2	46	153	26	37	
			5	86	244	69	22	
(26)								
26			151	2,774	8,196	2,268	716	
			1	30	30	5		
					1			
	289							
			52	1,623	4,070	378	482	
	258			2,071	2,555	303		
			5	99	170	56		
			329	14,415	30,400	3,178		
			238	10,497	24,600	2,220		
				205	270			20
			395	8,496	14,800	4,688		456
			1	58	160	31	51	
			15	570	670	113		50
			16	656	875	97		59
				1	10	4		
				6	6			26
(745)								
(362)			2					
				4	35	5	2	
			620	21,526	36,500	1,956		
				13	20			
				1	1			
			255	9,492	12,100	1,082		1,660
			9	187	300	110		

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 31/12/2022	Purchases and other Increases	Write-backs and reversals of impairment losses
2	3052	Mi - Pieve Emanuele - Via Dei Platani Snc	220		
2	0230	Mi - Rozzano - Via Torino 85	147		
1	4357	Mi - San Donato Milanese - Via Dell'Unione Europea 3	92,324	3,456	
2	4357	Mi - San Donato Milanese - Via Dell'Unione Europea 3	54,180	1,617	
2	0423	Bg - Lovere - Via S. Maria 35	72		
2	2044	Cr - Cremona - Via Ingegneri 5	56		
2	2143	Mn - Ostiglia - Via Xx Settembre 63/65/67	163		
2	7520	Mb - Monza - Piazza Diaz 1	147		
2	0104	Mb - Monza - Via S.Martino 2	112		
2	2018	Bz - Bolzano - Via Perathoner 5	76		
2	3030	Tn - Campo Carlo Magno - Via Cima Tosa	1,916		
2	0508	Vr - Verona - Corso Cavour 35	344		
2	0322	Vi - Bassano Del Grappa - Via Marinali 52	173		
2	0262	Vi - Camisano Vicentino - Via Roma / Via Stadio 7	127		
2	4375	Vi - Vicenza - C.So Felice E Fortunato 300	730		
2	2257	Bl - Belluno - Via Feltre 244	38		
2	0337	Tv - Castelfranco Veneto - Via M. Podgora / Borgo Vicenza 42	176		
1	3204	Tv - Treviso - Via Pennacchi 1	723	21	
2	3204	Tv - Treviso - Via Pennacchi 1	787	19	
2	0512	Tv - Vittorio Veneto - L.Go Med.D'Oro Bortolotto, 1	203		
2	0358	Ro - Ficarolo - Via Giglioli 5/1 - P.Zza Marconi 25	65		
2	0485	Ud - Tarvisio - Via Roma 35	45		
2	0490	Ud - Tolmezzo - Via Roma 9/A	178		
1	0502	Ud - Udine - Via Poscolle,71 - M.Volpe,5	392	25	
1	0533	Ts - Trieste - Via Carducci 29	1,075	2	
2	0533	Ts - Trieste - Via Carducci 29	3,986	11	
2	7731	Ts - Trieste - Via Marconi 6/8	99		
2	0119	Pr - Parma - Via Collegio Nobili 4	80		
2	4378	Pr - Parma - Via Saffi 82/B	2,776	3	
2	2133	Mo - Modena - Piazza Medaglie D'Oro, 1	73		
3	0523	Mo - Modena - Via M.Buonarroti Snc	20		
2	2272	Mo - Modena - Via Rainusso 130	199		
2	0103	Mo - Modena - Via Tabboni 9-11-13 / Viale Fabrizi 21	196		
2	5212	Mo - Modena - Viale Trento E Trieste 13	308		
2	0085	Bo - Bologna - Piazza Della Costituzione 1 - Albergo	25,215		
1	4359	Bo - Bologna - Piazza Della Costituzione 2	22,445	132	
2	4359	Bo - Bologna - Piazza Della Costituzione 2	43,148	199	
1	4351	Bo - Bologna - Via Calzoni 8	8,632	224	
2	4351	Bo - Bologna - Via Calzoni 8	2,790	59	
1	3517	Bo - Bologna - Via Dei Fornacia 27 E 31	8,575	96	
2	3517	Bo - Bologna - Via Dei Fornacia 27 E 31	430	3	
1	4349	Bo - Bologna - Via Del Gomito 1	3,597	20	
2	4349	Bo - Bologna - Via Del Gomito 1	8,673	41	
1	4358	Bo - Bologna - Via Del Pilastro 52	17,243	524	

Transfers between usage classes	Sales and other decreases	Value adjustments	Depreciation for the year	Net Carrying amount 31/12/2023	Current value 31/12/2023	Total depreciation	Total write-backs	Total write-downs
				220	220			150
			7	141	340	79	23	
			3,327	92,453	104,717	47,659	961	
			1,783	54,015	59,783	21,373	588	
			3	69	110	40	4	
			3	54	154	30	35	
			7	157	190	71		23
			12	135	516	263	118	
			5	107	700	60	84	
			3	72	305	41	65	13
	11		89	1,817	2,330	1,145	357	
			16	328	545	192		
			8	166	290	97		
			6	121	211	68		
			32	698	650	390		256
			2	37	104	21		
			9	167	217	126		12
			21	723	830	160		374
			22	785	930	172		414
			10	193	256	147		
			3	62	101	37	6	
			2	43	68	26		
			8	170	300	101		
			18	398	540	197		
	1,065		12					
	3,956		42					
			7	92	350	131	1	
			4	76	501	42	48	
			52	2,727	2,700	617		742
			3	69	335	39	47	
				20	70			
			10	189	350	132		
			8	188	640	79	85	
			14	294	435	174	82	
			1,108	24,107	27,800	13,225		680
(71)			731	21,774	23,924	9,780	39	788
71			1,352	42,067	44,626	16,205	76	1,535
			378	8,479	7,956	5,103	428	
			120	2,728	2,544	1,569	129	
			256	8,415	5,890	1,859		
			12	421	240	71		
			114	3,503	3,415	1,285	418	280
			275	8,439	8,385	3,176	1,045	714
			459	17,308	14,100	5,524	553	8,925

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 31/12/2022	Purchases and other Increases	Write-backs and reversals of impairment losses
2	8100	Bo - Bologna - Via Delle Lame 112	384	4	
2	7381	Bo - Bologna - Via Delle Lame 114	236		
2	3106	Bo - Bologna - Via Larga 8 - Hotel	15,957	3	
2	3109	Bo - Bologna - Via Larga 8 - Parcheggio	15,448	8	
2	3108	Bo - Bologna - Via Larga 8 - Piastra Commerciale	17,932	953	
1	3105	Bo - Bologna - Via Larga 8 - Torre	18,369	102	
2	3105	Bo - Bologna - Via Larga 8 - Torre	75,123	414	
1	3107	Bo - Bologna - Via Larga 8 - Uffici	3,309	26	
2	3107	Bo - Bologna - Via Larga 8 - Uffici	5,242	29	
2	3103	Bo - Bologna - Via Larga Fronte Strada	1,635	192	
2	4298	Bo - Bologna - Via Marziale 17-19-23-31	1,017	44	
2	4253	Bo - Bologna - Via Mentana 2	2,024	62	
2	0218	Bo - Bologna - Via Procaccini 17/G	172		
2	4310	Bo - Bologna - Via Rolli 7-9	765		
2	0325	Bo - Bologna - Via Savigno 1	197		
1	4081	Bo - Bologna - Via Stalingrado 45-53	64,928	1,062	
2	4081	Bo - Bologna - Via Stalingrado 45-53	7,326	101	
2	2300	Bo - Bologna - Via Ugo Bassi 4-V. Terribilia 4-V. Della Zecca 2	37,074	3,220	
2	4294	Bo - Bologna - Via Zacchi 1-3	535		
2	4257	Bo - Bologna - Via Zago 2/2	615		
2	4356	Bo - Bologna - Viale Majani 2	2,314		
2	4355	Bo - Bologna - Viale Masini 26-56	5,920		
2	0263	Bo - Castel Maggiore - Via Gramsci 192	139	6	
2	4297	Bo - Crespellano - Via 2 Agosto 1980	3,278		
2	0088	Bo - San Lazzaro Di Savena - Via Fantini - Via Palazzetti 1 - Albergo	14,197	531	
2	0052	Ra - Faenza - Corso Mazzini 54/2	64		
2	2165	Ra - Ravenna - Via Cesarea 11	86		
1	4377	Ra - Ravenna - Via Faentina 106	31		
2	4377	Ra - Ravenna - Via Faentina 106	1,847	3	
2	0462	Ra - Ravenna - Via Porta Aurea 14	364		
2	2033	Fc - Cesena - Vicolo Cesuola 14	78		
2	4380	Fc - Forlì - Via Pietro Maroncelli 10	5,611	84	
1	0130	Rn - Rimini - Via Roma 102	35		
2	0130	Rn - Rimini - Via Roma 102	75		
2	2153	Pu - Pesaro - Via Ardizi 14	51		
2	4372	An - Ancona - Centro Direzionale Baraccola	752		
1	4138	An - Ancona - Via 29 Settembre 2	220	9	
2	4382	An - Ancona - Via Mamiani 4-6	1,249		

Transfers between usage classes	Sales and other decreases	Value adjustments	Depreciation for the year	Net Carrying amount 31/12/2023	Current value 31/12/2023	Total depreciation	Total write-backs	Total write-downs
			25	363	510	575		125
			26	210	825	645	38	
			507	15,453	22,000	5,774		3,082
			495	14,961	15,700	5,426		2,311
			587	18,298	19,500	6,131		2,896
			591	17,879	18,868	6,357		2,659
			2,419	73,119	77,032	25,972		10,854
1,241			142	4,434	4,659	1,570		714
(1,241)			136	3,893	4,841	1,418		672
			46	1,781	2,355	185		
	151		31	879	1,165	84		
			90	1,996	2,200	1,040	517	
			7	164	335	70	6	
			24	740	1,105	73		
			9	188	330	110	67	
			2,900	63,091	78,540	53,070	27,968	
			312	7,115	9,110	5,461	3,226	
			741	39,553	40,800	5,504		15,696
			17	518	710	55		
			20	595	1,390	59		
			99	2,215	2,475	1,086	353	337
			189	5,731	5,940	584		265
			6	139	300	75		
			100	3,178	3,715	2,844	135	
			469	14,259	15,350	5,032		1,156
			3	61	243	35	43	
			4	83	240	46		5
			1	30	32	18		
			83	1,767	2,008	986		
			17	347	407	206		12
			4	75	196	42		
			169	5,526	6,000	2,072		1,082
			2	34	213	19	27	
			3	71	452	40	57	
			2	49	200	28		
			35	717	831	456		403
			16	213	307	337	175	
			37	1,212	1,400	340		447

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 31/12/2022	Purchases and other Increases	Write-backs and reversals of impairment losses
2	0027	An - Ancona - Via Rismondo 14	81	25	
2	7555	Ap - San Benedetto Del Tronto - Via De Gasperi 51	21		
2	0356	Fm - Fermo - P.Zza Del Popolo 37	121		
2	0335	Lu - Capannori - Via Delle Poste 5nc	157		
2	0449	Pt - Pescia - Via Galeotti 59/61	97		
2	0452	Pt - Pistoia - Via B.Buozzi 18	216		
2	0123	Pt - Pistoia - Via Stadio 6/A	94		
2	0332	Fi - Campi Bisenzio - Via Dei Tintori 11	196		
1	3502	Fi - Firenze - Piazza Della Liberta' 6	63,576	518	
2	3502	Fi - Firenze - Piazza Della Liberta' 6	3,604	25	
4	0526	Fi - Firenze - Posti Auto Parterre Via Madonna Della Tosse 9	2,279		
2	7744	Fi - Firenze - Via Benedetto Marcello 2	51		
2	0383	Fi - Firenze - Via L. Il Magnifico 2 - Via Toscanelli 1-3	6,961	363	
2	0235	Fi - Firenze - Via Lanza 73	125		
1	3501	Fi - Firenze - Via Monaco 6 / Via Ghiacciaie 3	11,403	23	
2	0386	Fi - Firenze - Via Ricasoli, 48	3,368		
2	0402	Fi - Firenze - Viale G. Matteotti 60	8,683	147	
2	0400	Fi - Firenze - Viale Matteotti 50/A	1,233		
2	0376	Fi - Firenze - Viale Matteotti 64 - Via Fra' Bartolomeo 64	5,895	294	
2	0369	Fi - Firenze - Viale S. Lavagnini N. 3-5	1,680	12	
2	0377	Fi - Firenze - Viale S. Lavagnini N. 7	5,686	12	
2	2160	Fi - Pontassieve - Via Roma 10	49		
2	0155	Fi - Sesto Fiorentino - Via Dante 44-46	95		
2	0422	Li - Livorno - Via Grande 110 - P.Za Grande 3	245		
2	2028	Pi - Cascina - Via Tosco Romagnola 248/E	66		
1	0122	Pi - Pisa - Via Manzoni 11	1,213	5	
1	7532	Pi - Pisa - Via Puccini 14	174	3	
2	2162	Pi - Pontedera - Via Aurelio Saffi 4	48		
2	0456	Pi - Pontedera - Via Della Misericordia 22	115		
1	2004	Ar - Arezzo - Via Xxv Aprile 18/34	375	17	
2	0453	Si - Poggibonsi - Via Xx Settembre 58	119		
2	0405	Gr - Follonica - Via Santini N. 7/C	55		
2	0126	Po - Prato - Via Tacca 8	177		
2	0446	Pg - Perugia - Via Cortonese Ang. Via Romeo Gallenga 120	173		
2	0483	Pg - Spoleto - Via Flaminia, 3	118		
2	0129	Ri - Rieti - Via Delle Orchidee 9	66		
3	3029	Rm - Roma - Castelnuovo Di Porto	3,420		
2	0134	Rm - Roma - P.Za Monte Gennaro 16-16/A	237		
1	4361	Rm - Roma - Piazza Esquilino 12 / Via Farini 17	25,524	32	
2	4361	Rm - Roma - Piazza Esquilino 12 / Via Farini 17	11,092	5	
1	4272	Rm - Roma - Piazza Esquilino 5 / Via Farini 5	15,543	28	
2	4272	Rm - Roma - Piazza Esquilino 5 / Via Farini 5	26,906	14	
2	0089	Rm - Roma - Piazza Priscilla 4	4,399	1,405	

Transfers between usage classes	Sales and other decreases	Value adjustments	Depreciation for the year	Net Carrying amount 31/12/2023	Current value 31/12/2023	Total depreciation	Total write-backs	Total write-downs
			4	102	536	40	56	
	20		1					
			5	116	146	53		11
			8	149	226	111		11
			5	93	140	57	5	5
	207		9					
			4	90	456	51	70	
			9	187	285	110		
			1,887	62,206	65,136	14,222		
			107	3,522	3,764	813		
				2,279	1,965	350		
			3	48	300	65	41	
				7,324	9,700	2,315		466
			5	120	365	55		
			342	11,085	7,800	2,270		
			90	3,278	3,790	467		1,222
			186	8,645	10,000	1,684		469
	306		29	899	1,000	309		15
			138	6,051	6,290	657		520
			41	1,650	1,740	165		193
			118	5,580	6,050	431		2,774
			2	47	143	27	6	
			4	90	465	51	75	
			13	232	265	213		8
			3	63	138	36		14
			49	1,169	1,660	478	21	
			7	169	140	72	6	
			2	46	140	26	38	
			5	110	160	66	14	
			15	377	525	131		24
			5	114	245	68	3	
			3	53	98	31	1	
			8	169	580	95	109	
			7	166	240	78		
			5	113	170	67		
			3	63	125	36	43	
				3,420	3,390			972
			11	226	550	135	166	
8,405			975	32,985	43,845	15,215	3,490	
(8,405)			154	2,538	3,055	876	272	
18,212			870	32,913	49,148	16,740	16,758	
(18,212)			439	8,268	11,697	3,792	4,266	
			152	5,651	5,640	266		

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 31/12/2022	Purchases and other Increases	Write-backs and reversals of impairment losses
2	0293	Rm - Roma - Roma - Via Ciro Menotti 24	761		
2	0469	Rm - Roma - Via Aladino Govoni, 24/43	58,095	1,606	
2	2172	Rm - Roma - Via Castellini, 13	634		
3	3061	Rm - Roma - Via Della Cesarina 3	3,590		
2	0091	Rm - Roma - Via Paisiello 40	3,680	470	
2	0145	Rm - Roma - Via R.Da Forli' 4	81		
2	0090	Rm - Roma - Via Tevere 31	437	238	
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	5,134	50	
2	0440	Na - Napoli - Centro Direzionale Lotto C2	307	16	
3	2213	Sa - Vietri Sul Mare - Via Vietri Snc			
2	0047	Ch - Chieti - Viale Europa 43	65		
2	0077	Le - Lecce - Via Cesare Battisti 28	73		
1	0012	Rc - Reggio Calabria - Via Ibico 1	386	32	
2	4369	Tp - Marsala - Via Salemi 15	78		
2	4362	Me - Messina - Via Xxvii Luglio 195	1,835	2	
1	1004	Ct - Catania - Corso Italia 72	681	5	
2	0338	Ct - Catania - Sicilia 48/56 - Rizzo 29 - Puccini 28	2		
1	0042	Ct - Catania - Via Del Bosco 298/A			
2	0042	Ct - Catania - Via Del Bosco 298/A	54		
1	0233	Ct - Catania - Via G. Castorina 43	69		
1	0002	Ct - Catania - Via Torino 73	554	213	
3	2216	Ct - Vizzini - Podere Maguli Snc	8		
1	1003	Ca - Cagliari - Viale Diaz 29	1,225	14	
2	3020	Ca - Villasimius - Localita' Campulongu Snc	5,123		
2	0486	Ot - Tempio Pausania - Via S. Lorenzo 21	41		
3	0557	Es - Estero - Lago Speranza De Alicudia			
		GRAND TOTAL	1,139,447	44,717	
		TOTAL PROPERTY FOR CORPORATE BUSINESS	486,659	28,995	
		TOTAL PROPERTY FOR USE BY THIRD PARTIES	641,412	15,722	
		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 31/12/2023	Current value 31/12/2023	Total depreciation	Total write-backs	Total write-downs
				761	970	825		
			1,354	58,346	61,600	3,999		
	302		24	308	615	172		83
				3,590	3,590			1,273
			114	4,036	4,410	170		211
			4	77	222	43	24	
			14	661	650	21		
				8	17			
				421	1,180			
(1,893)			209	3,083	2,801	1,598		
1,893			30	2,186	1,999	1,139		
			3	62	265	35	46	
			3	69	370	39	52	
			20	397	470	278	17	
			3	75	103	34		28
			96	1,741	1,980	1,640		3,674
			43	644	1,740	778	60	
				2	5	1		
	53		1					
			12	57	460	349	14	
			83	683	2,090	2,165		
	8							
			58	1,181	2,195	761	32	
			183	4,940	4,960	1,434		15,265
			2	39	69	23		
					2			11
	6,626		36,689	1,140,849	1,353,128	428,604	68,965	95,848
26,886	1,066		17,879	523,596	609,830	234,851	54,027	13,869
(27,020)	5,552		18,810	605,751	730,839	193,403	14,938	79,593
135	8			9,223	10,493			2,386
				2,279	1,965	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 2023 - 31 December 2023.
2. The assessment of the adequacy of the administrative and accounting procedures for preparing the financial statements at 31 December 2023 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 2023:
 - 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, 21 March 2024

The Manager in charge
of financial reporting
Luca Zaccherini

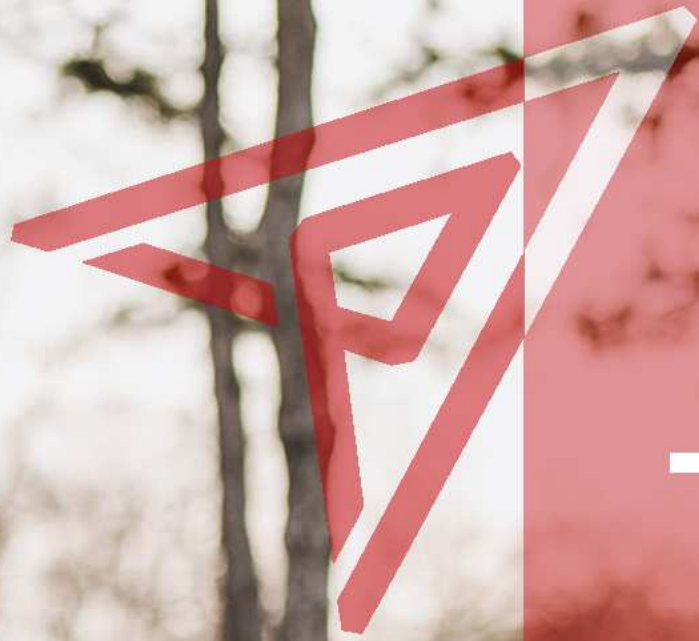
The Chief Executive Officer
Matteo Laterza



UnipolSai Assicurazioni S.p.A.

Sede Legale: via Stalingrado, 45 - 40128 Bologna (Italia) - unipolsaiassicurazioni@pec.unipol.it - tel. +39 051 5077111 - fax +39 051 7096584
 Capitale sociale i.v. Euro 2.031.456.338,00 - Registro delle Imprese di Bologna, C.F. 00818570012 - P.IVA 0374081207 - 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 2023, 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 provisions⁶, 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 2023

In 2023, 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 8 Meetings of the Board of Directors;
- the 15 meetings of the Control and Risk Committee;
- the 13 meetings of the Committee for Transactions with Related Parties ("**Related Party Transactions Committee**");
- the 3 meetings of the Remuneration Committee,
- the 4 meetings of the Appointments, Governance and Sustainability Committee;
- the 4 induction sessions. For the topics covered in these in-depth analyses, please refer to the Annual Report on corporate governance and ownership structures for 2023 (the "**Governance Report**").

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 Body;
- 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 no. 231/2001**"), Art. 6, paragraph 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 body and independent auditors required by laws and regulations in force.

⁶ In particular, please refer to Regulation no. 38 issued by IVASS on 3 July 2018.

7 Board of Statutory Auditors' Report

Pursuant to Art. 151 of the Consolidated Law on Finance, the Control Body has also had meetings and/or exchanged information with the Boards of Statutory Auditors of the subsidiaries.

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 with 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 believes 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 confirms having:

- received adequate disclosure of the effects on operating performance deriving from the global macroeconomic context, characterised by persistent inflation, albeit down compared to the peak rates of 2022, the gradual stabilisation of commodity prices and the adaptation of supply chains, despite a context of considerable uncertainty and difficulty that has seen the outbreak of new military conflicts;
- acknowledged that, despite the adverse context generated by the combination of geopolitical tensions, high inflation, restrictive monetary policies and exceptionally serious weather events, which made 2023 one of the most complex years for the insurance sector at global level, UnipolSai maintained a high level of capital strength and a Solvency Ratio of 313%.

2.2 Main significant events

With regard to the main events and the most significant economic, financial and equity transactions carried out by the Company in 2023, the Board of Statutory Auditors reports as follows:

UnipolSai - Participation in the Eurovita S.p.A. rescue operation. On 29 June 2023, the Board of Directors of UnipolSai approved the Company's participation in the rescue operation scheme to protect policyholders of Eurovita S.p.A. ("**Eurovita**"). Participating with UnipolSai are Allianz S.p.A., Assicurazioni Generali S.p.A., Intesa Sanpaolo Vita S.p.A. and Poste Vita S.p.A. ("**Allianz**", "**Generali**", "**Intesa Sanpaolo Vita**", "**Poste Vita**", respectively, jointly referred to as the "**Companies**"). For that purpose, the Companies established a NewCo, which after receiving authorisation by IVASS to carry out insurance activities was renamed Cronos Vita Assicurazioni S.p.A. ("**Cronos Vita**"). At 31 December 2023, the share capital of Cronos Vita amounted to €60m and was subscribed in equal shares of 22.5% by UnipolSai, Generali Italia, Intesa Sanpaolo Vita and Poste Vita, with Allianz subscribing the remaining 10%. The total payments made by UnipolSai in favour of Cronos Vita amounted to €49.5m. With effect from 30 October 2023, Eurovita transferred a company complex to Cronos Vita comprising the entire portfolio of Eurovita policies, placed under compulsory administrative liquidation on 27 October 2023. Cronos Vita is managing the run-off of this portfolio for the time strictly necessary (i) for the precise identification of the distinct business units making up the company complex to be assigned to the Companies and (ii) the subsequent transfer of these units to them (or, subject to the approval of the banks involved in the transaction, to their subsidiaries). The contractual deadline established for completing the transfer of the business units to the Companies is 24 months from the effective date of the transfer to Cronos Vita of the business unit, without prejudice to any delays caused by objective technical or authorisation issues. However, it is expected that by the end of 2024 the Companies will define the agreements to identify the complexes to be transferred and the related conditions, so as to be able to start the authorisation process and the detailed technical activities required for migration of the portfolios.

UnipolSai - Integration of SIFÀ - Società Italiana Flotte Aziendali S.p.A. into UnipolRenta/S.p.A. On 23 March 2023, the Board of Directors of UnipolSai approved an industrial project in the long-term rental business which, inter alia, called for the integration via merger by incorporation of SIFÀ - Società Italiana Flotte Aziendali S.p.A. (a company belonging to the BPER Group) into UnipolRenta/S.p.A. ("**UnipolRental**"). This project is part of the Beyond Insurance Enrichment strategic guideline, Mobility ecosystem, of the 2022-2024 Business Plan and aims to create an operator of national significance in the long-term rental sector. On finalisation of the merger, effective from 1 July 2023, BPER Banca S.p.A. ("**BPER Banca**") assumed a 19.987% interest in UnipolRental share capital whilst the remaining 80.013% was retained by UnipolSai.

UnipolSai - Acquisition of Società e Salute S.p.A., a company operating in the private healthcare sector under the brand name "Centro Medico Santagostino". On 3 April 2023, UnipolSai acquired the entire share capital of Società e Salute S.p.A. ("**Società e Salute**"), a company operating in the private healthcare sector under the brand name "Centro Medico Santagostino", from the L-GAM investment fund. The company holds a 100% interest in Santagostino Servizi e Prodotti S.r.l., specialised in the sale of sanitary items such as eyewear and hearing aids. The acquisition was arranged as part of the Beyond Insurance strategic guideline of the 2022-2024 Business Plan. At the end of 2023, Santagostino operated 38 health centres in Italy.

Società e Salute - Merger by incorporation of Centri Medici Dyadea S.r.l. On 21 September 2023, the Boards of Directors of Società e Salute and Centri Medici Dyadea S.r.l. ("**Dyadea**") approved the plan for Dyadea's merger by incorporation into Società e Salute. The merger is part of a broader industrial and strategic project for the reorganisation of the Unipol Group to simplify its corporate structure, centralising all healthcare facilities into a single corporate vehicle in order to standardise processes and business procedures and, also, create economies of scale and industrial synergies. The merger plan was approved by the Shareholders' Meetings of the two companies on 10 October 2023.

UnipolSai - 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. The transaction aimed to (i) simplify the organisational structure of the Unipol Group; (ii) strengthen governance by Unipol Group structures; (iii) optimise investment allocation; (iv) pursue cost synergies; and (v) optimise fungibility and capital absorption. The deed of merger, signed on 14 December 2023, was entered in the Register of Companies held by the Bologna Chamber of Commerce on 20 December 2023 and effective from 31 December 2023. The completion of this transaction has no accounting effects on the consolidated financial statements as UnipolRe is a wholly-owned subsidiary of the merging company UnipolSai.

UnipolSai - Sale to UniCredit S.p.A. of the equity investment held in Incontra Assicurazioni S.p.A. - On 30 November 2023, the contract signed on 7 July 2023 relating to the sale to Unicredit S.p.A. by UnipolSai of the equity investment held in Incontra Assicurazioni S.p.A. ("**Incontra**"), equal to 51% of the share capital, became effective. The transaction was envisaged in the 2022-2024 Business Plan, whose projections already took into account the proposed sale. Taking into consideration the net income from the sale, amounting to €23m, and the final result prior to the sale, the contribution of Incontra to the consolidated profit (loss) for 2023 was €48m.

"UniSalute 2.0 Project". As envisaged in the 2022-2024 Business Plan, at the beginning of 2023 - after a pilot phase - the "UniSalute 2.0 Project" was fully launched and will see UniSalute S.p.A. ("**UniSalute**") as the only product factory for the Health class. Therefore, in 2023 the existing portfolio was gradually replaced with new UniSalute products. The project was also extended to the banking channel: after the pilot phase carried out on the Banco di Sardegna S.p.A. branches (a bank in the BPER Group), on 9 January 2023 the offer of ACUORE health policies under the UniSalute brand was also launched at all branches of BPER Banca and BPSO. UniSalute therefore also takes over from Arca Assicurazioni S.p.A., with the aim of becoming the Group's only healthcare sector carrier across all sales channels.

UnipolReC S.p.A. - Cancellation from the Register of financial intermediaries (Art. 106, Consolidated Law on Banking). On 7 February 2023, acknowledging that - following the sale en bloc without recourse of the entire loan portfolio by UnipolReC S.p.A. ("**UnipolReC**") to AMCO - Asset Management Company S.p.A., pursuant to Art. 58, Italian Legislative Decree no. 385 of 1 September 1993 ("Consolidated Law on Banking" or "**TUB**"), on 14 December 2022 - continuation of the financial intermediation activities pursuant to Art. 106 of the Consolidated Law on Banking no longer satisfies the interests of the Unipol Group, the Board of Directors of UnipolReC 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. The proposal was approved by the Shareholders' Meeting of UnipolReC subject to Bank of Italy issue of the authorisation required by Bank of Italy Circular no. 288 of 3 April 2015. The company was struck from the Register of Financial Intermediaries on 11 December 2023.

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Trade union agreement regarding Personnel and access to the Solidarity Fund. In October 2022, UnipolSai and its 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. Pursuant to these agreements, terminations of employment were spread over the period between 31 December 2022 and 31 December 2023, with a prevailing concentration in three windows according to the time frame in which the relevant pension entitlement accrues. A total of 912 employees terminated their employment contracts by mutual agreement. 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 age by 31 December 2027. At 31 December 2023, 9 UnipolSai executives and one Gruppo UNA S.p.A. executive had subscribed to the plan.

More information on these transactions and additional events is provided in the Management Report and the Notes to the Financial Statements at 31 December 2023.

2.3 Significant events after the end of the financial year

With regard to the significant events occurred after the end of the financial year, the Board of Statutory Auditors believes the following should be mentioned:

Unipol Group corporate rationalisation project. At the meeting of 15/16 February 2024, the Board of Directors of the Company approved a corporate rationalisation project to be carried out through the merger by incorporation (the "**Transaction**" or "**Merger**") of UnipolSai, as well as Unipol Finance S.r.l., UnipolPart I S.p.A. and Unipol Investment S.p.A., companies wholly owned by Unipol that hold investments in UnipolSai (the "**Intermediate Holding Companies**") into the holding company Unipol Gruppo S.p.A. ("**Unipol**"). The Merger swap ratio, determined by the administrative bodies of Unipol and UnipolSai, is 3 Unipol shares for every 10 UnipolSai shares⁷. As part of the Transaction, Unipol also announced a voluntary public purchase offer (the "**Offer**") on all ordinary UnipolSai shares not held directly or indirectly by Unipol. Unipol will pay each subscriber a consideration of €2.700 per share subscribed to the Offer⁸.

The Transaction will involve the rationalisation of the Unipol Group corporate structure, at the same time simplifying the joint management decision-making processes and Group governance, allowing UnipolSai shareholders not subscribing to the Offer to: (i) remain shareholders of one of the leading Italian insurance companies, listed on regulated markets, which will also act as parent company of the Unipol Group, in line with domestic and international best practices, (ii) hold a share characterised by a degree of liquidity significantly higher than that of the UnipolSai share and (iii) increase their investment in the capital of the Group's bancassurance business partners (BPER and Banca Popolare di Sondrio), with benefits in terms of expected profitability and diversification in relation to revenue sources and to risk factors.

2.4 Dispute proceedings

With regard to disputes involving the Company in 2023, the Board of Statutory Auditors was informed and kept up to date in relation to the ongoing sanction and legal proceedings, described in the Notes to the Financial Statements at 31 December 2023, 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**"), last updated on 23 June 2022, and an Operating Guide for its application.

⁷ The swap ratio was calculated net of the expected Unipol and UnipolSai dividend distributions for 2023.

⁸ The consideration is to be understood as *cum dividend*, i.e. inclusive of coupons relating to any dividends paid by UnipolSai.

The Board of Statutory Auditors 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 following transactions, classified as of greater importance pursuant to the Consob Regulation and RPT Procedure:

- merger by incorporation of SIFÀ (BPER Group) into UnipolRental, with the allocation to BPER of a minority interest of 19.987% of the share capital of the company resulting from the merger ("**Combined Entity**") in exchange for the shares held in SIFÀ. As mentioned in the above section on significant events in 2023, to which reference should be made for more details, the transaction is part of the long-term rental business project which also envisages a commercial cooperation agreement between the Combined Entity and BPER. As part of the transaction, loans were disbursed to the Combined Entity by BPER, Unipol and UnipolSai;
- subsequent disbursement by UnipolSai to the Combined Entity of an interest-bearing unsecured loan of up to a maximum €450m;

as well as transactions of lesser importance, verifying the fairness of the procedure adopted for investigation and decision-making purposes, including its compliance with laws and regulations in force and with internal regulations, by reviewing available documentation and attending meetings of the Related Party Transactions Committee and the Board of Directors.

The Board of Statutory Auditors also supervised the compliance with reference regulations of the Merger, which, given the investment relations in place, qualifies as a "transaction of greater importance with related parties" pursuant to the Consob Regulation and the RPT Procedure. In particular, the Board attended all meetings of the Related Party Transactions Committee and the Board of Directors, verifying the procedural and substantial fairness of the Transaction.

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 to the Consolidated Financial Statements.

With 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 Body 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 2023 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.

With regard to relations between UnipolSai and the Group companies, as well as other related parties, the Control Body believes the disclosure provided in the Management Report and in the Notes to the Financial Statements at 31 December 2023 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 Art. 2497 et seq. of the Italian Civil Code;

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- 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.

It also recalled that, as reported in the 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, paragraph 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 Body 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 Body 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's Board of Directors, most recently updated on 21 December 2023, which among other things govern 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.

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.

The system also includes a process allowing the internal reporting of violations of national or EU regulatory provisions, which are harmful to the public interest or the integrity of the entity, and of which whistleblowers have become aware in the working context, ensuring confidentiality of the whistleblower's identity and protecting against any retaliatory conduct following the report. It is formalised in the Whistleblowing Procedure approved by the Board of Directors most recently on 28 September 2023.

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 Body 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 the 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 additional report ("**Additional 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 Directive⁹, 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 European Commission Delegated Regulation no. 2019/815 of 17 December 2018 (the “ESEF Regulation”) and in compliance with the latter Regulation, the Separate Financial Statements and the Consolidated Financial Statements of UnipolSai have been prepared and published in XHTML format (Extensible Hypertext Markup Language), 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, the Company’s Consolidated Financial Statements contain the mark-up of numerical data reported in the statement of financial position, income statement, comprehensive income statement, statement of changes in shareholders’ equity and statement of cash flows, as well as the information elements identified in Annex II of the ESEF Regulation if these are reported in the explanatory notes.

The Board of Statutory Auditors verified 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, acknowledged the content of certain information contained in the explanatory notes that, when extracted from the XHTML format in an XBRL instance might not be reproduced in a manner identical to the corresponding information displayed in the consolidated financial statements in XHTML format, due to certain technical limitations recognised by ESMA in its published ESEF Reporting Manual, and which may therefore 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, paragraph 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 certain information included in the aforementioned Governance Report, the Control Body verified that the Independent Auditors’ Report accompanying the Financial Statements at 31 December 2023 (“**Independent Auditors’ Report**”) issued by EY contained no findings in this regard.

The Board of Statutory Auditors acknowledged that the Administrative Body completed the annual assessment of its functioning, size and composition, also in relation to the board committees (the “**Board Performance Evaluation**”), with support from a leading consultancy company, and the assessment of its adequate collective composition pursuant to Art. 11, Ministerial Decree no. 88 of 2 May 2022 (“**Decree 88/2022**”). It also checked the proper application of the criteria and procedures adopted by the Board of Directors to assess the independence of non-executive directors, in compliance with provisions of the Corporate Governance Code and in accordance with Art. 147-*ter*, paragraph 4 of the Consolidated Law on Finance.

In line with the **Fit&Proper Policy** adopted by the Company and with the recommendations of Conduct Principle Q.1.7. of the Consiglio Nazionale dei Dottori Commercialisti e degli Esperti Contabili (National Institute of Chartered Accountants), the Control Body - relying on the support of the same consultant used by the Board of Directors for its Board Performance Evaluation - in turn carried out the self-assessment on its composition and functioning, examining and sharing its overall results at the meeting of 6 February 2024.

⁹ 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.

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Again in compliance with the Fit&Proper Policy and as envisaged in Art. 11 of Decree 88/2022, the Board of Statutory Auditors also assessed its own adequacy composition which, on the one hand, showed adequate diversification in terms of age and gender, length of time in office and professional experience and, on the other, skills - assessed for each of the Statutory Auditors and then considered collectively - suitable for achieving the objectives referred to in Art. 10 of Decree 88/2022.

The findings pointed to an overall positive picture and full satisfaction with the effectiveness of the work performed by the Board of Statutory Auditors as a whole, as well as the individual contribution provided by each Statutory Auditor.

Lastly, taking into account that on approval of the financial statements at 31 December 2023 the mandate of the Board of Statutory Auditors currently in office will expire, in compliance with Decree 88/2022, the Code of Conduct for Boards of Statutory Auditors of listed companies and the Fit&Proper Policy, the "Advice to Shareholders on the composition of the Board of Statutory Auditors for the three-year period 2024-2026", already published on the Company's website, in which Shareholders are invited to adopt resolutions regarding renewal of the body, for all candidates taking care to preserve the distinctive characteristics represented by expertise in financial markets, internal control and risk management systems and full command of accounting and financial disclosure. Adequate diversification and the complementary nature of profiles within the body are also considered fundamental, with the aim of facilitating dialogue and its efficient functioning, as well as the emergence of multiple approaches and perspectives in analysis of the issues addressed. Given the gradually increasing importance assumed by ESG aspects in the Company's activities, specific skills in the area of sustainable finance are also pivotal in defining the optimal qualitative composition.

The Control Body also confirmed that the independence requirements of its members 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 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 ("**Issuers' Regulation**") with regard to meeting the independence requirements of Art. 148, paragraph 3 of the Consolidated Law on Finance by 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 Body;

- 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 Body 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.

Furthermore, the Board of Statutory Auditors has verified the compliance with regulatory provisions, also in terms of self-regulation, envisaged in the Policy for managing the dialogue with the generality of Investors (the **"Dialogue Policy"**)¹⁰ 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 Body also checked that, at the closing of the financial year, the Company had eligible own funds to cover capital requirements equal to 3.13 times the Solvency Capital Requirement (SCR) and 6.79 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 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.

¹⁰ 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

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:

- 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 2023, no significant data or information worth reporting was brought to light.

The Control Body 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 regarding the Management Report to the Financial Statements at 31 December 2023, 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 2023 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 XHTML 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 this regard, in early 2023 the Company adopted a specific procedure governing assignment to the Independent Auditors, as well as to its network partners, of services other than statutory audit ("**Non-Audit Services**"), governing the methods of actual application of the prior approval procedure of Non-Audit Services assignments to the "main" auditor (EY) and/or the "secondary" auditor of the Group (PricewaterhouseCoopers S.p.A.) by the competent Board of Statutory Auditors.

During the year, the Control Body examined in advance proposals for the assignment of Non-Audit Services submitted to it, checking the compatibility of such assignments with the bans pursuant to Art. 5 of Regulation (EU) no. 537/2014, and the absence of potential risks to the independence of the independent auditors deriving from the provision of such services in the light of provisions in Italian Legislative Decree no. 39/2010 (Art. 10 et seq.) and in the Issuers' Regulation (Art. 149-*bis* et seq.). Based on the outcomes of the investigations, the legal requirements being met and considering that the assignments in question do not represent a risk to the independence of the Independent Auditors, the Board of Statutory Auditors approved the assignments.

The fees agreed for the Independent Auditor services are reported in detail in the Notes to the Financial Statements, to which reference is made.

Therefore, the Control Body attests that, based on a 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 assignments 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 the same 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

During 2023, the Board of Statutory Auditors received a request classified by the whistleblower as a complaint pursuant to Art. 2408 of the Italian Civil Code, concerning the interpretation of certain contractual clauses relating to a fire and special events policy stipulated by the Company with a public body.

The Board of Statutory Auditors - though not recognising objective and subjective prerequisites in the report in question for its classification as a complaint pursuant to Art. 2408 of the Italian Civil Code - in any event carried out the in-depth analyses deemed appropriate on the work of the competent company units, from which no critical issue or reprehensible fact emerged, providing formal feedback to this effect to the whistleblower.

The Board of Statutory Auditors did not receive any reports from third parties.

Furthermore, 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 Control Body

The Board of Statutory Auditors - given that UnipolSai, an issuer of financial instruments listed on regulated markets, as well as an insurance company, draws up the Consolidated Financial Statements 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 - reports that it has verified that the obligation to draft the Consolidated Financial Statements was fulfilled by the Board of Directors on 21 March 2023.

7 Board of Statutory Auditors' Report

The Consolidated Financial Statements - composed of: statement of financial position; income statement and comprehensive income statement; statement of changes in shareholders' equity; statement of cash flows as well as 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, Title III, relating to the layout of the Consolidated Financial Statements of insurance and reinsurance companies required to adopt international accounting standards. The information requested by CONSOB Communications DEM/6064293 of 28 July 2006 and DEM/11070007 of 5 August 2011 is also provided.

As previously highlighted, the Consolidated Financial Statements at 31 December 2023 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 its Report on the Consolidated Financial Statements, the Independent Auditors expressed an opinion on their compliance with the aforementioned Regulation, without prejudice to the previous reference to certain technical limits characterising the Consolidated Financial Statements in XHTML format. 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.

The amendments to the previous international accounting standards concerned the entry into force, with effect from 1 January 2023, of the accounting standard "IFRS 17 - Insurance contracts", and extension of the application of the accounting standard "IFRS 9 - Financial instruments". The "New accounting standards" section of the Notes to the Consolidated Financial Statements contains extensive disclosure of the changes resulting from application of the new accounting standards in terms of restatement and recalculation of the financial statement balances.

At 31 December 2023, the consolidation scope is constituted by the combination of UnipolSai data with those of 61 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, other businesses), on asset and financial management, pending disputes, 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 2023. 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.

In this regard, note that during 2023 no significant new accounting regulations entered into force for UnipolSai, nor were any voluntary changes made to accounting standards applied previously.

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 illustrate the measurement criteria adopted, which are in line with the activity and transactions performed 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 year end 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 knows of no impediment to approval of the financial statements for the year ended 31 December 2023, as presented by the Board of Directors.

With regard to the proposals for the allocation of profit for the year and the distribution of a dividend of €0.165 per share, as formulated by the Board of Directors at the meeting of 21 March 2024 and outlined in the Report to the Shareholders' Meeting convened for 23 April 2024, the Board of Statutory Auditors acknowledges that UnipolSai:

- closed 2023 with a profit of €624m (consolidated net profit of €766m),
- has a high current and forward-looking capital strength, expressing an individual Solvency Ratio at 31 December 2023 of 313% (calculated using the Partial Internal Model),

and consequently the Board of Statutory Auditors does not consider it necessary to express observations with regard to the proposals for the allocation of profit for the year and the distribution of a dividend of €0.165 per share, as formulated by the Board of Directors at the meeting of 21 March 2024 and outlined in the Report to the ordinary Shareholders' Meeting convened for 23 April 2024, taking into consideration that the requirements are met for a dividend distribution in the amount proposed.

Lastly, we would like to remind you that the mandate of the Board of Statutory Auditors currently in office will expire at the aforementioned ordinary Shareholders' Meeting, having reached the end of its three-year term.

Bologna, 28 March 2024

On behalf of the Board of Statutory Auditors
The Chairman Cesare Conti





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INDEPENDENT AUDITOR'S REPORT



UnipolSai Assicurazioni S.p.A.

Financial statements as at December 31, 2023

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

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Building a better
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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, 2023, the income statement for the year then ended, and the notes to the financial statements, including material accounting policy information.

In our opinion, the financial statements give a true and fair view of the financial position of the Company as at December 31, 2023, 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 35.788 million of other financial investments in the financial statements as at 31 December 2023, 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.</p> <p>The financial statements information relating to unlisted 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 2023 for an amount equal to Eur 14.625 million, of which Eur 11.377 million represented by claims provision.</p> <p>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 68% 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.I - 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.

8 Independent Auditor's Report



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, 2023 with the provisions of the Delegated Regulation.

In our opinion, the financial statements as at December 31, 2023 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, 2023, 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, 2023 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, 2023 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, 2023. 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, 2023, 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, 2023. 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 2023, 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, 28th March 2024

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. 03740811207
R.E.A. No. 511469

A company subject
to management and coordination
by Unipol Gruppo S.p.A.,
entered in Section I of the Insurance
and Reinsurance Companies List
at No. 1.00006
and a member of the
Unipol Insurance Group,
entered in the Register of
the parent companies – No. 046

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