Unipol

Together to enhance value

2024

Consolidated Financial Statements

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Unipol

UnipolAssicurazioni

Consolidated Financial Statements

2024

The official document containing the 2024 Consolidated Financial Statements, 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.unipol.it).
This document in PDF format provides the text of the 2024 Consolidated Financial Statements for ease of reading.

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

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The 2024 financial statements conclude our "Opening New Ways" Strategic Plan and represent the result of Unipol's constant commitment to creating sustainable value. The results achieved in the 2022-2024 three-year period testify not only to our strength, but also to our ability to generate value in synergy with everyone who is on this journey with us.

This path of growth is the result of a company strategy that focuses on innovation, an engine that drives us to develop cutting-edge solutions to meet the great challenges of our time. The recent corporate streamlining process, culminating in the merger by incorporation of UnipolSai into Unipol Gruppo and the creation of Unipol Assicurazioni, has strengthened our leading position in the Italian economic and financial fabric.

We look to the future with determination, ready to continue on this path, increasingly focused on our business objectives, ever faster in responding to market needs and strengthening ties with our stakeholders. We are convinced that only together, through shared commitment, is it possible to create value and engage in truly sustainable development over time.

Company bodies

BOARD OF DIRECTORS	**CHAIRMAN**	Carlo Cimbri	
	VICE CHAIRMAN	Ernesto Dalle Rive	
	CHIEF EXECUTIVE OFFICER	Matteo Laterza	
	DIRECTORS	Gianmaria Balducci	Daniele Ferrè
		Daniela Becchini	Giusella Dolores Finocchiaro
		Stefano Caselli	Rossella Locatelli
		Mario Cifiello	Claudia Merlino
		Roberta Datteri	Roberto Pittalis
		Cristina De Benetti	Annamaria Trovò
		Patrizia De Luise	Carlo Zini
		Massimo Desiderio	
	SECRETARY OF THE BOARD OF DIRECTORS	Fulvia Pirini	
GENERAL MANAGER		Matteo Laterza	
BOARD OF STATUTORY AUDITORS	**CHAIRMAN**	Mario Civetta	
	STATUTORY AUDITORS	Maurizio Leonardo Lombardi	
		Rossella Porfido	
	ALTERNATE AUDITORS	Massimo Gatto	
		Luciana Ravicini	
MANAGER IN CHARGE OF FINANCIAL REPORTING		Luca Zaccherini	
INDEPENDENT AUDITORS		EY SpA	

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Letter from the Chairman

Dear financial statement readers, dear Unipol Assicurazioni shareholders,

The Unipol Group closed 2024 with better economic and income results than the targets we set in the business plan, despite a less than favourable context, marked by weak economic growth, held back by persistently high interest rates, energy prices above pre-pandemic levels and uncertainties in the geopolitical framework.

The year 2024 marked a crucial point in the history of our Group, with the completion of the merger by incorporation of UnipolSai into Unipol Gruppo, now Unipol Assicurazioni. Thanks to this transaction, we have ensured the Group with simpler and more effective governance, optimising its cost structure and improving its solvency position. The stress tests conducted by EIOPA also showed that the Group's capital strength was higher than the average of European insurance groups.

The market, analysts, the media and the entire financial community have recognised the strategic value of this transaction, warmly welcoming it. The Unipol stock doubled its value on the Stock Exchange, while the rating agencies revised our financial soundness rating upwards. This transaction reflects a business vision and a path undertaken with courage and determination that, over time, has helped Unipol to become a market leader and to be recognised as the first "top of mind" brand in the insurance sector.

The "Opening New Ways" Business Plan comes to an end in 2024. We have exceeded all the objectives we set, reflecting the effectiveness of our strategy and the ability to maintain and implement the commitments undertaken with all our stakeholders. We have achieved these results above all thanks to the commitment of those who, every day, with dedication, passion and competence, work to make Unipol an increasingly stronger and progressive company that is close to people. Unipol presents itself as a Group with strong foundations, a clear vision and the tools to confidently take on the next phase of its development. The new Stronger | Faster | Better Business Plan encapsulates a heritage and distinctive assets which we look at with pride, projecting them towards the future: technical excellence, innovation in services and a customer-centric approach will be the pillars of our commitment.

We look to the future with the awareness that the most urgent challenge for Europe is to preserve and reinvigorate its competitiveness. Against this backdrop, the insurance sector needs to evolve rapidly, in an environment marked by profound transformations. Population ageing calls for new welfare models and puts pressure on the sustainability of social systems; climate change amplifies the frequency and intensity of natural events; the growing demand for healthcare is confronted with a structural increase in spending and with increasingly limited public resources; cyber risk is growing, becoming increasingly pervasive and sophisticated. These are augmented by technological changes, which not only enable new solutions but also generate new vulnerabilities and profound changes in the behaviour and expectations of the public. In this scenario, a solid and innovative insurance system can offer practical protection against these vulnerabilities and help build a more resilient, fair and sustainable society. Unipol faces these challenges by leveraging its solidity, innovation and the ability to interpret change with responsibility and vision.

A new route is opening up before us, which we will tackle determinedly and with a sense of belonging. Under the new name, Unipol Assicurazioni, we renew our commitment: to be present and support our customers when they need it. We will do so with the sense of responsibility that has always been our hallmark and with the ambition of constantly improving, guided by the desire to provide our customers with the best service and to generate lasting value for all our stakeholders.

Carlo Cimbri

Letter from the Chief Executive Officer

Dear financial statement reader, dear Unipol Assicurazioni shareholders,

2024 was a difficult year for the European economy, characterised by weak growth (+0.8%), adversely impacted by the German recession, the stagnation of industry and the lack of buoyancy of consumption. In Italy too, GDP growth was modest (+0.5%), feeling the effects of the weakness of manufacturing and services. The reduction in inflation, favoured by the partial reduction in the prices of energy goods, has allowed the European Central Bank to gradually reduce the reference interest rates.

Despite a framework of weak economic growth and significant uncertainty, in 2024 Unipol achieved extremely positive results in all its main business lines, maintaining a high degree of capital strength. Significant growth in premiums was recorded in the Non-Life segment, with a positive performance, in particular, in the MV and Health segments, while the technical margins rebounded strongly, with a combined ratio of 93.6%, also thanks to important measures on tariffs and technical controls.

In the Health and Welfare ecosystem, UniSalute confirmed its leadership position, serving over 10 million customers. In the corporate domain, premiums from collective policies benefited from the renewals of all the main contracts expiring, the reforms of health plans already in the portfolio and the increase in the insured population in the main sector supplementary healthcare funds, as well as from the acquisition of important new customers.

In the Life segment, surrenders remained sustained, but well below the market average, and premiums rose significantly, driven by a robust recovery in Class III and a continuation of the positive trend in Class I.

Financial management was characterised by a highly positive performance, with a return on assets of 5.46%, also thanks to the stellar performance of equity and alternative investments. Our banking investees BPER and Banca Popolare di Sondrio also made a hugely important contribution to our economic results, with which we continued to carry out activities geared towards strengthening commercial and distribution synergies.

On the strength of these results, the fruit of prudent management, an ambitious strategy and the commitment of the entire Group to successfully achieving the objectives we have set in the "Opening New Ways" Business Plan, we propose that the shareholders approve a dividend of €0.85 per share, recognising one of the highest dividend yields in the sector, confirming the soundness and consistency of our capital remuneration policy.

The results achieved, the new governance structure adopted by the Group and the distinctive assets developed by Unipol over the years, mean we can face the challenges awaiting us in implementing the new 2025-2027 Business Plan 'Stronger | Faster | Better' with peace of mind and a sense of optimism. Over the next three years, we will focus on strengthening our leadership in the Italian insurance market, where we intend to strengthen even more thanks to the numerous distinctive assets that the Unipol Group possesses and the significant investments we plan to make in human and technological capital. This will enable us to be faster in finding solutions to meet the needs of our customers and in seizing the opportunities offered by the market, with the aim of further improving our performance and increasing the remuneration of our Shareholders.

In a historical phase characterised by huge challenges and deep uncertainty, we feel a strong sense of responsibility in confirming, day after day, the value of our reputation, protecting families and businesses, supporting them through the most difficult times and helping develop the communities in which we operate.

Matteo Laterza


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1 MANAGEMENT REPORT

Structure of the Management Report

The structure of the Management Report accompanying the Unipol Group's consolidated financial statements has been updated from previous years, as a result of the changed regulatory context applicable starting from the 2024 reporting year.

Specifically, with Italian Legislative Decree no. 125 of 2024, the European legislation on corporate sustainability reporting set forth in Directive (EU) 2022/2464 (Corporate Sustainability Reporting Directive or **CSRD**) was implemented in Italy, entailing the adoption of material changes compared to the previous regulatory context by introducing specific sustainability reporting principles (European Sustainability Reporting Standard - **ESRS**) by means of Delegated Regulation (EU) 2023/2772. This regulatory system defines a new mandatory framework relating to sustainability reporting, which goes beyond the previous regulations on Non-Financial Reporting (NFR), with a view to expanding the number of companies required to report on sustainability, strengthening the authority of sustainability reporting and increasing information availability and comparability.

As a result of these regulatory changes, the Management Report contains a section entitled "**Financial Management Report**" with the information to be reported in accordance with the provisions of Art. 100 of Italian Legislative Decree 209/2005 (Private Insurance Code) supplemented by ISVAP Regulation no. 7 of 13 July 2007 and a section entitled "**Sustainability Statement**" with the information required by the new regulatory system relating to non-financial reporting.

Specifically, the Sustainability Statement contains the information - consolidated, as Unipol Assicurazioni S.p.A. is the holding company of a large group - necessary for understanding the Group's impact on sustainability matters, as well as on how these sustainability matters affect the Group's development, performance and position, presented as required by ESRS.

The Glossary provided at the end of the Management Report explains the acronyms used in the Report.

Macroeconomic background and market performance

Macroeconomic background

In 2024, **global GDP** grew by 2.7%, marking a slight slowdown compared to +2.8% in 2023, while inflation was gradually declining in the main economies, triggering the easing of restrictive monetary policies by international central banks. The slowdown in global growth is partly linked to a weak Chinese economy. However, the achievement of the growth targets set by the Chinese government has prevented a more significant slowdown in global growth.

In 2024, **United States** GDP grew by 2.8%, compared to +2.9% in 2023: economic growth remained steady throughout the year, recording +0.8% in the third quarter and +0.6% in the fourth quarter (compared to the previous quarter). More specifically, GDP growth was supported by private consumption, the good performance of private investments and public expenditure. The consumption trend was supported by a still very solid labour market, with the unemployment rate confirmed at an all-time low in 2024 (on average at 4%, up slightly compared to 3.6% in 2023). Growth was also accompanied by a gradual reduction in inflation which, however, remained above the Federal Reserve's 2% target (3% on average in 2024 compared to 4.1% in 2023).

In **China**, GDP grew by 5% in 2024, marking a slowdown compared to +5.4% in 2023 due to continuing difficulties in domestic demand and the decline in exports. However, the stimulus measures adopted by the government and the Central Bank encouraged an acceleration of GDP growth in the fourth quarter, which reached +1.6% over the prior quarter, and the achievement of the Chinese government's 5% target. The labour market therefore remained robust, with an unemployment rate down to 5.1% on average in 2024 (down slightly compared to 5.2% in 2023), while the annual average inflation rate remained stable at 0.2%.

In **Japan**, GDP is expected to close 2024 down 0.2% due to the highly negative figure for the first quarter of the year (-0.6% compared to the fourth quarter of 2023), when the Japanese economy was held back by lower consumption and investments and the decline in foreign trade. Despite the recovery in GDP in the second and third quarter, goods exports remained weak, especially to the European Union and the United States. However, the unemployment rate remained at modest levels, equal, on average, to 2.5% per year compared to 2.6% in 2023, while the inflation rate fell on average to 2.7% per year compared to 3.3% in 2023, despite the acceleration to 3.6% in December.

In 2024, **Euro Area** GDP grew by 0.7%, an acceleration compared to +0.5% in 2023. However, economic growth remains fragile and uneven across the major countries. In the third quarter, GDP rose by 0.4% over the previous quarter, while in the fourth quarter it was stagnant, having been supported mainly by consumption, while investments were affected by restrictive monetary conditions and foreign trade was penalised by weak demand from China. The negative manufacturing cycle mainly struck Germany and Italy, while Spain, which is more service-oriented, recorded growth rates higher than the Euro Area average. Despite the weak economic situation, the unemployment rate fell to 6.4% compared to 6.6% in 2023, while the annual average inflation rate fell to 2.4% against 5.5% in 2023, thus favouring an easing of monetary restrictions by the ECB.

In 2024, **Italian GDP** grew by 0.5%, marking a slowdown compared to +0.8% in 2023 due to the negative manufacturing cycle and the Euro Area slowdown. Growth was weak and declining throughout the entire year, from +0.4% in the first quarter and +0.2% in the second quarter (quarter-on-quarter) to stagnation in the third and fourth quarter. Growth was penalised above all by weak private investments, which were affected by restrictive financial conditions and lower tax incentives (including the building superbonus). Despite the deceleration in trade with Germany and the slowdown in growth in China, net exports made a positive contribution to Italian GDP growth. The annual average inflation rate fell to 1.1% from 6% in 2023, thanks for the most part to lower energy inflation. The labour market remained solid despite weak economic growth, with an annual average unemployment rate down to 6.5% compared to 7.7% in 2023.

Financial markets

In 2024, the Fed cut the Fed funds rate by 100 basis points and further reduced the volumes of the portfolio of securities purchased during the various quantitative easing programmes. The ECB also interrupted its monetary restriction phase, also reducing the deposit rate by 100 basis points which, in the new monetary policy framework adopted in the course of 2024, became the official policy rate. Starting in September 2024, as part of the new framework, with the aim of maintaining satisfactory liquidity conditions on the money and interbank markets, the ECB simultaneously narrowed the monetary policy corridor from 50 to 15 basis points, cutting the rate refi to 3.15% (-135 basis points). Lastly, in 2024, the ECB continued to reduce the amount of securities held in the portfolio for monetary policy purposes, not renewing maturing securities purchased under the Asset Purchase Programme and reducing the portfolio of securities purchased during the pandemic (as part of the Pandemic Emergency Purchase Programme) at the average rate of €7.5bn per month.

As a result of the ECB's rate cut, the 3-month Euribor rate closed 2024 down to 2.71%, roughly 120 basis points lower than at the end of 2023, while the 10-year swap rate reduced over the same period by about 12 basis points, closing 2024 at 2.37%.

In Germany, the 10-year Bund closed 2024 at 2.38%, up by around 35 basis points on the values at the end of 2023, whilst in Italy the 10-year BTP closed 2024 at 3.53%, down 15 basis points. The 10-year spread between Italian and German rates was therefore 115 basis points at the end of 2024, down 51 basis points from its value at the end of 2023.

2024 ended favourably for international stock markets. In Europe, the Eurostoxx 50 index, which refers to the Euro Area indexes, showed an increase of 8.3% in 2024 compared to the end of 2023. The FTSE Mib index, referring to Italian listed companies, recorded an increase of 12.6% during the same period, while the DAX index, referring to German listed companies, closed 2024 up by 18.8% compared to December 2023.

In the United States, the S&P 500 index instead closed 2024 ahead by 23.3% compared to the values at the end of 2023. International stock markets also closed 2024 with significant gains: the Nikkei stock index, referring to listed companies in Japan, closed 2024 with growth of 19.2% compared to December 2023, while the Morgan Stanley Emerging Markets index (MSCI EM), referring to emerging markets, recorded a more limited increase at 31 December 2024 of 5.1% compared to December 2023.

The expansion of interest rate spreads between the United States and the Euro Area favoured a 6% appreciation of the US dollar against the euro, with the euro/dollar exchange rate closing 2024 at 1.04 dollars to the euro compared to 1.10 at the end of 2023.

Insurance Sector

The final figures for the third quarter of 2024 show premiums in the **Italian and non-EU direct business** insurance market of approximately €109.3bn, up 16.4% compared to the third quarter of 2023. We therefore estimate that 2024 will close with a substantial increase compared to the previous year, i.e. with premiums close to €149bn (+16% compared to 2023).

In the third quarter of 2024, total Italian and non-EU direct business **Non-Life** premiums written increased by 7.7% compared to the same quarter of 2023 and therefore year-end growth of 7.3% is expected, with premiums exceeding €40bn.

ANIA surveys for the third quarter of 2024 show total premiums of the classes MV TPL, Marine Vessels TPL and Land Vehicle Hulls up by 8.8% compared to the same period of the previous year, driven by the positive premium trend in MV TPL (+6.8%) and the positive trend of Land Vehicle Hulls (+15.2%). The increase in MV TPL premiums was favoured by higher average MV TPL premiums, which were up by approximately 7% compared to the same quarter of 2023 (standing at €416 compared to €389 last year, according to the IPER surveys published by IVASS referring to the third quarter of 2024). The increase in the average premium is also confirmed by the ISTAT list values, which increased by 7.2% in December compared to the same month in 2023. We estimate that total MV segment volumes at the end of 2024 will be up by around 8.3% compared to 2023.

With regard to the Non-Life Non-MV business, in the third quarter of 2024 premiums in the segment were up 6.8% to €16bn, driven by the increase in premiums for Health (+11.7%) and Property (+8.5%) cover. The volumes of other Non-Life Non-MV business were up by approximately 4.8%, compared to the third quarter of 2023, thanks in particular to the positive contribution of the Pecuniary Losses (+13.8%) and Assistance (+9.8%) classes. Positive performance is expected be confirmed at the end of 2024 as well, with Non-MV premiums estimated at around €23bn, up by around 6.6%, driven by Health (+10.8%) and Property (+8.5%). Volumes of the Other Non-Life classes are expected to see growth of approximately 6.9% at the end of 2024, driven by Assistance and Pecuniary Losses.

In the third quarter of 2024, data relating to the distribution channels of Italian and non-EU direct business show an increase in premiums across all distribution channels in the MV sector. The agency channel recorded growth of 8.9% compared to the third quarter of 2023, with a substantially stable share at 83.3%. For the Direct channel, premiums were up 4.4%, with a share down by 0.3 percentage points (from 8.5% to 8.2%). The banking channel recorded an increase of 25.4% compared to the third quarter of the previous year and an overall share of approximately 4.5% (+0.6 percentage points compared to 3.9% in the third quarter of 2023). In the third quarter of 2024, in the Non-MV segment, all channels experienced premium growth except for the Direct channel, with the most significant increase achieved by the banking channel (+11.7%), with a share of 15%, up from 13.9% in the third quarter of the previous year. The agents channel recorded a market share of 63.8%, down by around 0.2 percentage points compared to the same quarter of the previous year, against a 6.5% increase in premiums.

At the end of 2024, Life premiums amounted to approximately €110bn, up 21% compared to 2023, with an increase in Class III and Class I premiums of 59.5% and 11.0%, respectively. For 2024, Class IV and V premiums were also up, by +16.8% and +46%, respectively, while Class VI premiums were down slightly (-1.9% compared to 2023). Overall, premiums written in these classes amounted to approximately €5.6bn.
In 2024, Italian and non-EU Life premiums in the direct business remained biased towards the banking channel, with a share of 56.4% of the total and down slightly (-1.1 percentage points) compared to 2023. The advisors channel share increased from 13.6% in 2023 to 16.9% in 2024, while the agents channel share decreased (from 15.3% to 13.7%). The shares of the Direct channel (11.3%) and the Broker channel (1.7%) remained basically stable.

Pension funds

In 2024, on the basis of Assogestioni data, net deposits of assets under management (mutual funds, individual asset management, collective and individual pension plans) amounted to €30.1bn, of which €14.1bn referring to collective management (open and closed funds) and €15.9bn in net deposits for portfolio management.
The management of pension assets, with net deposits of roughly €2.5bn in the third quarter of 2024, was down compared to the €4bn of net deposits recorded in the same quarter of the previous year. Asset management referring to pension funds and individual pension plans amounted to €122.3bn at the end of the third quarter of 2024, equal to 5% of total assets under management.
In 2024, existing positions with supplementary pension schemes, reported by Covip, increased by 447 thousand units compared to the end of 2023. The 4.2% increase recorded at the end of 2024 confirms the growth trend of recent years. In December 2024, there were therefore 11.1m existing positions, of which 8.3m held by employees (74.4%).
In line with the sector trend, in December 2024 occupational funds recorded growth of 5.7% compared to December 2023 (up by 227k positions), for a total of 4.2m positions at the end of the year, and an 8.8% increase in contributions. The main growth driver was the contribution of contractual enrolments, particularly in the construction sector fund (for about 85k positions), joined with 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 38k positions). Market pension schemes were also up compared to the end of 2023, with an increase in existing positions of open funds (+6.9%) and "new" Personal Pension Funds (PiPs) (+2.2%) and an increase in contributions of 6.8% and 4.7%, respectively. The latest data available for pre-existing pension funds, updated as at December 2024, showed an increase in the number of positions of 0.4% compared to December 2023 (around 3k more).
In December 2024, the resources allocated to supplementary pension benefits were up by 8.2% compared to December 2023 (approximately €243bn compared to €224bn recorded in December 2023), due to increases in the prices of assets listed in the financial markets, particularly for portfolios with higher equity exposure, and the overall increase in contributions. The net return over a 10-year horizon was 2.2% for occupational funds, 2.4% for open funds, 2.9% for "new" unit-linked PiPs and 1.6% 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 2024, the removal of government building incentives and the possibility of transferring the accrued tax credit led to a sharp decline in investments in family residences (-2.3%). However, the improvement in credit access conditions, with the average mortgage rate falling to 3.4% at the end of 2024 from 4.4% at the end of 2023, stimulated home sales in the second half of the year, so overall in 2024 sales fell by 1.8%, returning to late 2023 levels in the second half of the year. The 4.7% drop in sales in Milan was surprisingly negative, due to a market with low accessibility and the negative effects for new homes of regulatory deadlock on urban revitalisation work, after the postponement to June of the "Save Milan" Decree Law.

However, during 2024, house price trends were supported both by a decline in the supply of real estate, which was accompanied by low demand, and a rapid improvement in the expectations of real estate agents for the next two years. In fact, in 2024, there was a further reduction in the average discount requested up to 7.8% in the third quarter (from 8.6% at the end of 2023) and a resulting increase in house prices which, on average in the 13 major cities, came to 1.7% for existing homes and 2.2% for new ones. Moreover, thanks to the rapid moderation of inflation, in 2024 there was a property revaluation in real terms of about 0.4%. The price increase spread to all 13 major cities. However, in contrast to other urban centres, the Milan market (+2.1% on average per year) recorded a sharp slowdown in the existing home price growth rate (+0.3% on the second half of 2023), making it one of the least attractive markets.

In 2024, the number of leased residences remained at 2023 levels because, while the number of long-term leases decreased (-1.9% with contracts of more than 3 years), both leases with contracts between 1 and 3 years (+2.4%) and, above all, leases for student housing (+18.6%), grew. However, the supply of properties remains scarce, with only 8% of properties not used as first homes actually leased, so the high demand for leases continues to exert pressure on rents. In fact, in 2024 the rents of existing homes grew, on average in the 13 major cities, by 4.4% (with rates ranging from 6.1% in Bologna to 3.3% in Genoa and Palermo), leading to an increase in cap rates to 5.4%. The high total returns (sum of prices and cap rates), of 7.1% for existing homes (up from 6.6% in 2023), therefore make the residential market particularly attractive.

In 2024, in contrast to investments in residences, investments in buildings of companies grew by 9.6% thanks to the acceleration in the implementation of the NRRP, and drove growth in non-residential sales of 3.1%. While sales in the production segment rose by 8.1% and those of stores by 4.3%, office sales were down once again (-2.0%). Corporate investments also grew, which, after a sharp decline in 2023, returned to 2022 levels (approximately €9.6bn) in 2024, thanks to expansion in the commercial and office sectors. Non-residential market expansion therefore allowed prices to rise in 2024, to a greater extent for stores (+0.8%) and to a more modest extent for offices (+0.2%). Furthermore, thanks to higher growth in rents (+1.3% for offices and +1.6% for stores), both cap rates (5.3% for offices and 7.4% for stores) and total yields (5.5% for offices and 8.2% for stores) rose.

Main regulatory developments

In 2024, the reference regulatory framework for the sectors in which the Group carries on business saw significant innovations.

Relevant regulations for the insurance sector

With regard to European legislation, on 27 November 2024, Directive (EU) 2025/2, amending Directive 2009/138/EC (**Solvency II**), and Directive (EU) 2025/1, establishing a framework for the recovery and resolution of insurance and reinsurance undertakings (**IRRD**), were approved by the co-legislators. Both Directives were published in the Official Journal of the European Union (OJEU) on 8 January 2025 and will be applicable as of 30 January 2027, after being transposed into domestic law. The Solvency II Review Directive establishes important changes, including the introduction of new triggers for the activation of the national component of the Volatility Adjustment (VA), which should ensure a more gradual and continuous financial volatility mitigation process at domestic level. With respect to the Risk Margin, a reduction in the Cost of Capital from 6% to 4.75% is expected, which, according to the Commission, should release up to €50bn at European level in terms of lower capital absorption.

The IRRD establishes a recovery and resolution framework for insurance and reinsurance undertakings, adopting the structure of the regulations applicable to the banking sector (BRRD), without however introducing additional capital requirements. The IRRD requires the main insurance undertakings to prepare and update a "Pre-emptive recovery plan", subject to review by the Supervisory Authorities. On the other hand, the newly established resolution Authorities are obliged to prepare a "Resolution plan" containing an ex-ante assessment of the possibility of resolution of the individual insurance undertakings without extraordinary public financial support (resolvability). In addition, the Resolution Authorities are granted the power to ask the companies to put in place structural arrangements aimed at eliminating impediments to resolvability, even in the absence of stress on solvency, and numerous powers in the resolution phase, including that of writing down insurance liabilities (bail-in).

As concerns domestic legislation, the **2024 Budget Law** (Italian Law no. 213 of 30/12/2023) introduces 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. In addition, the 2024 Budget Law introduces the obligation for insurance companies and intermediaries to create a Life Insurance Guarantee Fund, representing "a membership body established between insurance companies and intermediaries with the aim of intervening to protect those entitled to insurance benefits with respect to participating companies". In the event of the forced liquidation of a member company, the Fund makes payments to those entitled to insurance benefits, up to a maximum of €100k. When operating under normal circumstances, the Fund will have financial resources equivalent to at least 0.4% of the amount of Life technical provisions (determined on the basis of SII metrics) held at the end of the previous year by the participating companies. Following the conclusion of the Life Insurance Guarantee Fund establishment process, during the initial months of 2025 the participants paid the contribution due to the fund for the year 2024, equal, with reference to insurance companies, to 0.4 per mille of the amount of the Life technical provisions at 31 December 2023.

The **2023 Annual Market and Competition Law** (Italian Law no. 193 of 16/12/2024) introduces a prohibition against insurance companies including clauses in MV TPL contracts that limit the policyholder's right to uninstall black boxes free of charge at the annual contract expiry date. In addition, policyholders are recognised the right to black box data portability, although the appropriate methods for exchanging electronic data between insurance companies and common technological standards remain to be identified. Lastly, the creation of a new ANIA database is planned to improve the prevention and combating of insurance fraud in non-mandatory insurance relationships.

With regard to secondary legislation, on 27 March 2024 IVASS published a **Letter to the market containing supervisory expectations on insurance product oversight and governance** ("POG"), to encourage the accurate and uniform application of the European and national regulatory framework. The letter to the market outlines IVASS's supervisory expectations in terms of POG and Value for Money (V4M) with particular reference to the assessment of product value for the customer arising from the testing phase (profit test) for insurance-based investment products (IBIPs). IVASS complies with EIOPA guidelines on V4M assessment and addresses them in greater detail, 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. In addition, on 28 March 2024, IVASS published consultation document no. 2/2024 containing a **Draft Regulation laying down provisions on linked contracts**, proposing more flexible asset allocation rules than those set forth in ISVAP Circular no. 474/2002 and provisions aimed at enhancing the demographic guarantee component and limiting costs, so as to further increase the linked product V4M.

On 26 November 2024, **IVASS Measure no. 151** was published, amending Reg. no. 38/2011 on segregated funds in order to govern the use of the **profits provision** for ongoing contracts. The profits provision, introduced by IVASS Measure no. 68/2018, is a mathematical provision that makes it possible to set aside the net capital gains deriving from the sale of securities in segregated funds, to be allocated to insurance benefits established in insurance contracts within eight years, in order to stabilise the returns of segregated funds. Initially applicable only to new contracts, IVASS Measure no. 151 of 26 November 2024 extends the possibility of using profits provision to existing contracts as well, provided that the segregated fund is open to new subscriptions and that the only change to the segregated fund regulation concerns the determination of the average rate of return due to the introduction of the profits provision. Acceptance of the amendment to the segregated fund regulation is optional, without costs, and may also take place via digital means, with the possibility for the company to establish a minimum share of subscriptions to activate it.

Lastly, IVASS published **Measure no. 152 of 26 November 2024**, amending ISVAP Reg. no. 7/2007 on **insurance company financial statements**. On 1 January 2023, IFRS 17 "Insurance Contracts" came into force, replacing IFRS 4. Following the examination of the financial statements for the year 2023, prepared according to the new legislation, further amendments of and additions to ISVAP Regulation no. 7/2007 were necessary in order to improve the comparability of the information published by companies. Please refer to the notes to the financial statements for the changes introduced by the regulatory amendments.

Tax regulations

In 2024, the following regulatory measures were issued:

- In implementation of Italian Law no. 111 of 9 August 2023 containing the "Delegation of powers to the government for tax reform", the provisions of greatest interest concern:
  - new tax assessment rules (Italian Legislative Decree no. 13 of 12/02/2024);
  - the revision of the tax penalty system (Italian Legislative Decree no. 87 of 14/06/2024);
  - the streamlining of registration tax, and other indirect taxes other than VAT (Italian Legislative Decree no. 139 of 18/09/2024);
  - the revision of the IRPEF and IRES tax system (Italian Legislative Decree no. 192 of 13/12/2024).
- Italian Decree Law no. 19 of 2 March 2024 converted by Law no. 56 of 29 April 2024 containing "Additional urgent provisions for the implementation of the National Recovery and Resilience Plan (NRRP)". Among the provisions of interest is the new "Transition Plan 5.0" aimed at supporting investments in digitalisation and the green transition of companies.
- Italian Decree Law no. 39 of 29 March 2024 converted by Law no. 67 of 23 May 2024 containing "Urgent measures on tax subsidies". The provisions of interest include:
  - adjustments to regulations on the use of tax credits for building bonuses, particularly with reference to the exclusion of use for offsetting against the payment of social security and welfare contributions as of 2025;
  - the new limit on the offsetting of tax credits for building bonuses in the presence of past due taxes in the tax register for amounts exceeding €10k;
  - amendments to the prohibition against offsetting tax credits of any nature in the presence of past due taxes in the tax register exceeding €100k in force as of 1 July 2024;
  - the anti-usury rule for qualified purchasers of tax credits from building bonuses.
- Italian Decree Law no. 113 of 9 August 2024 converted by Law no. 143 of 7 October 2024 containing "Urgent tax measures, extensions of regulatory terms and economic interventions" ("Omnibus Decree").
- Italian Decree Law no. 131 of 16 September 2024 converted by Law no. 166 of 14 November 2024 containing "Urgent provisions for the fulfilment of obligations deriving from European Union acts and infringement and pre-infringement procedures pending against the Italian State." The provisions of interest include the regulatory change for loans and secondments of personnel agreed upon or renewed as of 1 January 2025, which become subject to VAT at the standard rate, as they qualify as the provision of services.
- Italian Law no. 207 of 30 December 2024 containing "State budget for 2025 and long-term budget for the 2025-2027 three-year period" (Budget Law 2025). The provisions of interest, in force from 2025, include:
  - several changes regarding IRPEF, including: the confirmation under ordinary circumstances of the three IRPEF rates, broken down by brackets, already applied in 2024; the introduction of a new exempt bonus and an additional deduction for medium-low income earners; the review of some fringe benefits, including vehicles provided for mixed use, and deductions for household dependents; the increase in the annual exemption limit of payments in kind to employees for the years 2025, 2026 and 2027; the obligation to track business travel expenses; the confirmation of the 5% rate for the taxation of subsidised productivity

bonuses disbursed in 2025, 2026 and 2027; the reduction of deductions due for income exceeding €75k, including those relating to insurance premiums for all contracts entered into as of 1 January 2025; the extension to dependent family members of premiums for LTC and Dread Disease policies paid by the employer, which do not constitute income for the employee.
- the deferral, for IRES and IRAP purposes, to subsequent tax periods of deductible portions relating to write-downs and losses on receivables and goodwill. The deferral of the deduction of these items mainly affects credit and financial institutions and insurance companies.
- the extension for the next three years of the 20% increase in the deduction relating to the cost of labour deriving from new hires of permanent employees. The deduction can reach up to 130% in the case of the stable recruitment of specific categories of parties.
- the mini-IRES with a reduction in the IRES rate from 24% to 20% for companies that reinvest 80% of profits, of which at least 30% for investments in assets 4.0 and 5.0, and which hire 1% more workers.
- the reduction of tax deductions for expenses incurred from 1 January 2025 for the recovery of the building stock and energy renovation initiatives.
- limitations for access to the superbonus, (subject to the submission of the authorisation to execute the works and begin works by 15/10/2024) and reduction of deduction rates (limited to 65% for expenses incurred in 2025).

With reference to the insurance sector, the 2025 Budget Law amended the payment system of stamp duty on financial communications relating to life insurance contracts with class III and V financial content, which must be carried out annually and no longer, on a cumulative basis, at the contract expiry or redemption. These annual payments will be recovered, without interest, by the companies on the benefits due to policyholders/beneficiaries at the time of contract expiry or redemption, thus generating an implicit charge for these companies against the time mismatch between the payment of tax and its recovery. The 2025 Budget Law also established an anticipation mechanism for the company also for the tax accrued for contracts in place at the end of 2024, with payments staggered over the years 2025 (50%), 2026 (20%), 2027 (20%) and 2028 (10%).

- In implementation of Italian Legislative Decree no. 209 of 27 December 2023, on international taxation, which introduced the Global Minimum Tax regime in Italy as of 1 January 2024, the following implementing decrees were issued in 2024 to specifically govern the various aspects of supplementary taxation:
  - Italian Ministerial Decree of 20 May 2024, containing the implementing provisions of the simplified transitional regimes: the "transitional safe harbours", or optional temporary regimes that have been established in order to limit administrative and compliance expenses for both Large Groups and the Tax Authorities;
  - Italian Ministerial Decree of 1 July 2024, containing the methods for the implementation of the Qualified Domestic Minimum Top-Up Tax (QDMTT). The tax, which is applied on a priority basis with respect to the Income Inclusion Rule (IIR) minimum top-up tax and the Undertaxed Profits Rule (UTPR) minimum top-up tax, is aimed at Italian companies belonging to large groups (multinational and domestic), subject to global minimum tax rules, which in Italy are subject to effective taxation of less than 15%;
  - Italian Ministerial Decree of 11 October 2024, which governs the methods for determining the net income considered for the purposes of determining the global minimum tax, providing for reductions of this net income, determined in each jurisdiction, based on the "substantial economic activities" carried out in those jurisdictions. The reductions for substantial economic activities are calculated by applying specific ratios to wage expenses and property, plant and equipment, with a view to not penalising groups established in a low-tax jurisdiction with people and tangible assets;
  - Italian Ministerial Decree of 20 December 2024, containing rules aimed at adapting national legislation to OECD clarifications. It defines certain accounting standards in relation to regulations, general currency conversion rules and the blended CFC regime;
  - Italian Ministerial Decree of 27 December 2024, containing transitional provisions for the definition of the effective tax rate.

Other regulations

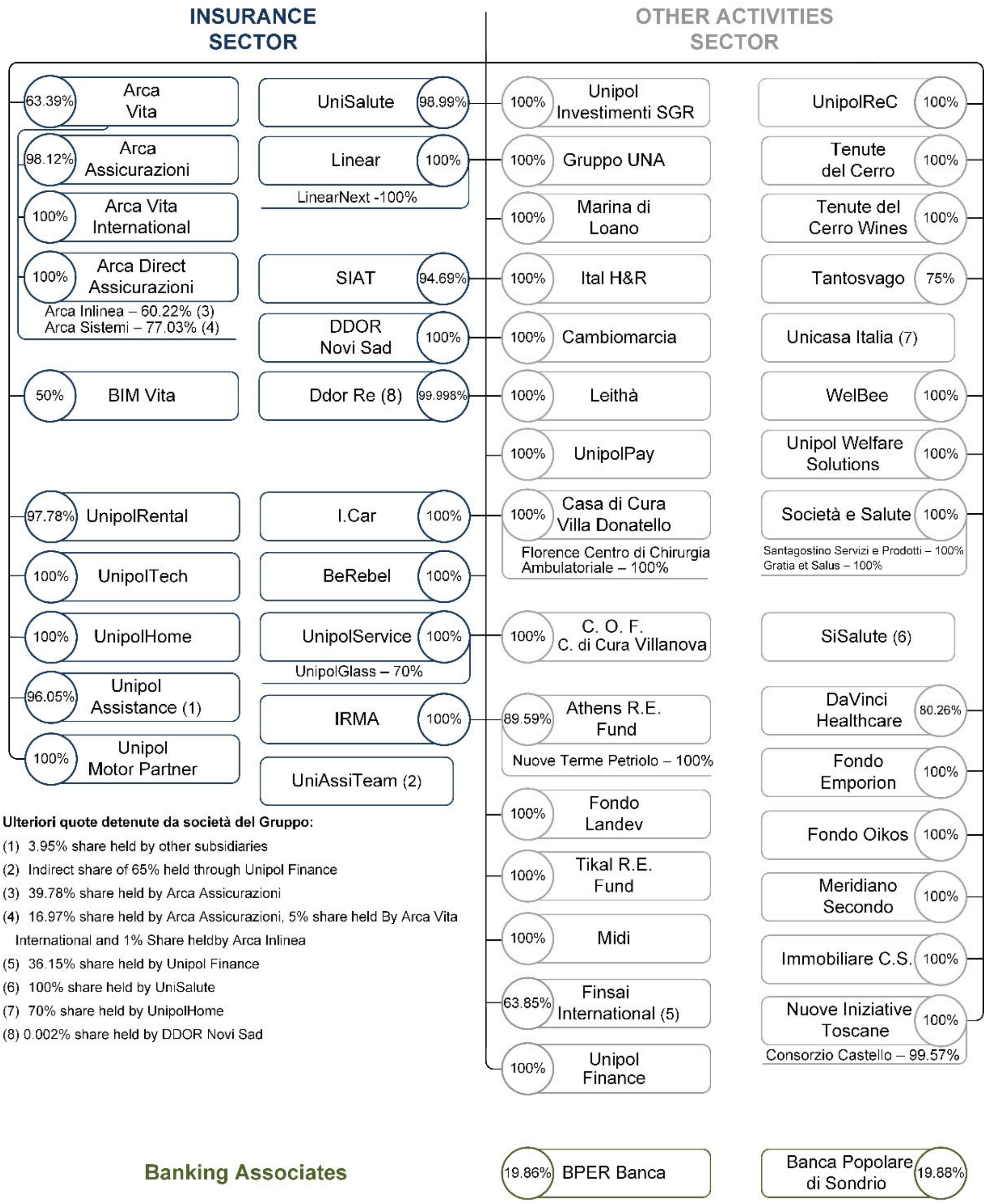
On 12 July 2024, **Regulation (EU) 2024/1689 on artificial intelligence (AI Act)** was published in the OJEU, which: (i) prohibits certain AI systems that pose “unacceptable” risks (e.g. manipulative AI); (ii) establishes a series of requirements, including the obligation to obtain a compliance certification, for AI systems identified as “high risk”; (iii) establishes disclosure obligations with respect to “low-risk” AI systems that interact with people (such as chatbots). In the final text, the “AI systems intended to be used for risk assessment and pricing in relation to natural persons for health and life insurance” were classified as high-risk AI systems. Therefore, insurance companies that develop and place these systems on the market are subject to the numerous requirements for high-risk systems. On the other hand, insurance companies that simply use these AI systems, developed and/or sold by third parties, are qualified as users (deployers) and, therefore, are subject to fewer obligations. The majority of the provisions of the AI Act are applicable as of 2 August 2026.

Finally, Regulation (EU) 2023/2631 on European Green Bonds and optional disclosures for bonds marketed as environmentally sustainable and for sustainability-linked bonds ("EU GBS Regulation"), published in the OJEU of 23 November 2023, has been applicable since 21 December 2024. The EU GBS Regulation establishes standards for bond issuers that wish to use the designation "European Green Bond" or "EuGB" to promote their debt securities, taking as a reference the voluntary standards already present on the market and used by issuers to qualify a bond as a "green bond" (in particular, the "Green Bond Principles" developed by the ICMA, which currently represent the most widely used market standard for green bond issues). The EU GBS Regulation introduces stricter rules than the ICMA standards, requiring issuers that want to use the name "EuGB" to promote their debt securities to use the resources collected in their entirety exclusively to finance environmentally sustainable projects as defined by Regulation (EU) 2020/852 ("Taxonomy"), greater transparency on income allocation methods and an external certification to be obtained which guarantees that the resources raised are actually used for environmentally sustainable investments.

The Consolidated financial statements of Unipol Assicurazioni SpA are subject to audit by the independent auditors EY SpA, the company tasked with performing the legally-required audit of the consolidated financial statements for the 2021/2029 period.

Consolidation Scope

(line-by-line method and main investees consolidated using the equity method - direct holding out of total share capital. For more details see the chapter "Consolidation Scope")



Activities and sectors

Unipol Assicurazioni SpA ("Unipol Assicurazioni" or "Unipol"), listed on the Milan Stock Exchange and included in the FTSE MIB and MIBR ESG indices, is the parent of the Unipol Group ("the Group"), a leader in the Italian insurance market, and is present in a number of market sectors in addition to insurance. Unipol Assicurazioni manages and coordinates all the subsidiaries.

During the last two Strategic Plans (2019-2021 and 2022-2024), the Unipol Group has supplemented its core insurance business with a number of different services, and today it offers services based on an **Ecosystem** model: it operates in three main business areas - **Mobility, Welfare and Property - offering insurance services in each of them in addition to non-insurance services**, which at times may support the insurance business or, in a broader sense, support customers in meeting their mobility, health and well-being, property management and work requirements.

The Group's activities are therefore divided into the following lines of business:

Insurance

The Group offers the market the entire range of risk cover solutions: for mobility (vehicles, sportscraft and travel), for the home and condominiums, for work (products dedicated to businesses, traders, professionals and legal protection), for personal protection (particularly accident and health protection policies), and for investments and welfare. Insurance services are offered to customers through a number of channels, from the agency network to the banking network (where Unipol operates on the basis of bancassurance agreements), from direct sales to the broker channel.

Unipol Assicurazioni SpA is the main Insurance Company, supported by specialist companies: **UniSalute**, specialising in the Healthcare segment; **Linear**, a company specialising in direct sales, online and via call centres, of MV products; **SIAT**, operating in the Transport business, with corporate customers primarily reached through brokers. The bancassurance channel distributes the products of the companies **Arca Assicurazioni**, **Arca Vita** and **Arca Vita International**, through the networks of the BPER Banca Group and Banca Popolare di Sondrio, and of the company **BIM Vita**, through Banca Investis.

Outside Italy, the Group offers insurance products in Serbia, through the subsidiary **DDOR Novi Sad** and the dedicated captive reinsurance company **Ddor Re**.

Non-insurance services in the Mobility, Welfare and Property Ecosystems

Unipol is a point of reference in the Mobility, Welfare and Property ecosystems, in which it operates with a range of companies that offer customers both services integrated with insurance activities and processes, and solutions that support insurance services in meeting broader customer needs in the three areas:

- **Mobility**: the Group is a full partner for the entire mobility lifecycle, particularly for the management of the vehicle repair process with **UnipolService** and glass repairs through **UnipolGlass**, response to assistance requests with **Unipol Assistance**, the Long-Term Rental market with **UnipolRental**, the electronic toll sector and the offer of mobile payments with **UnipolMove**, a **UnipolTech** brand that is the telematics provider of Unipol and the other Group companies, and the supply of anti-theft systems using **I.Car** identification.
- **Welfare**: the Group is strengthening its positioning thanks to the network of proprietary and affiliated healthcare facilities, with its 45 Santagostino and Dyadea health centres managed by **Società&Salute**, and the **Villa Donatello** and **Centro Florence** care homes, maximizing synergies with insurance services. Through **DaVinci HealthCare**, it also offers a digital health platform, additional digital health services, including telemedicine, prevention and home care services, physiotherapy and social care. Lastly, the welfare provider **Welbee** completes the offer through the flexible benefits platform (managed by the digital company **Tantosvago**) optimised for both SMEs and large companies;
- **Property**: the Group provides services relating to homes and condominiums, in particular through the development of a craftsmen network to ensure service quality and savings on insured services (**UnipolHome**) and through a network of franchise administrators for the provision of services to administrators and owners (**UniCasa**).

Other Businesses

The Group is one of the main real estate operators in Italy in terms of assets, which includes both properties for business use, mainly used for the performance of Group company activities, and properties for third-party use, i.e. buildings that represent investments for the Group (made directly, by dedicated Group companies, or indirectly) and are mostly leased to third parties.

Through **Unipol Investimenti SGR**, the Unipol Group manages real estate investment funds.

Unipol is also active in the following sectors:
- hotel sector through **UNA Group**, which manages, at 31 December 2024, 56 facilities (hotels, residences and resorts through leases, franchises and management) in some of the main cities and most renowned tourist destinations in Italy;
- agricultural sector through **Tenute del Cerro**, owner of around 4,000 hectares of land in Tuscany and Umbria, of which 300 hectares of vineyards among the most sought-after for high quality wine production;
- port facilities through **Marina di Loano**, centrally located in western Liguria and able to moor over 1,000 craft with lengths from 6 to 77 metres.

Leithà is the company specifically dedicated to innovation and digital transformation.

UnipolPay, is an e-money institution (IMEL) authorised to provide electronic payment and e-money services in Italy.

Unipolis is the business foundation of the Unipol Group, and one of the most important tools for implementing social responsibility initiatives, within the framework of the more comprehensive sustainability strategy.

Financial management report

Group highlights

Amounts in €m

	31/12/2024	31/12/2023
Result of insurance services	**841**	**407**
% variation	*106.6*	*(62.1)*
Net financial result	**829**	**1,148**
% variation	*(27.8)*	*n.s.*
Consolidated profit (loss)	**1,119**	**1,331**
% variation	*(15.9)*	*96.9*
Balance on the statement of comprehensive income	**1,238**	**1,529**
Investments and cash and cash equivalents	**71,646**	**67,309**
% variation	*6.4*	*7.2*
Insurance liabilities	**53,226**	**51,200**
% variation	*4.0*	*8.2*
CSM Life business	**2,426**	**2,295**
% variation	*5.7*	*1.3*
Life New business CSM	**272**	**248**
% variation	*9.7*	*n.a.*
Financial liabilities	**17,412**	**15,523**
% variation	*12.2*	*16.4*
Non-current assets or assets of a disposal group held for salea	**82**	**133**
Shareholders' Equity attributable to the owners of the Parent[1]	**9,321**	**7,967**
variazione %	*17.0*	*16.1*
Solvency ratio[2]	**212**	**215**
No. Staff	**12,770**	**12,407**

[1] The shareholders' equity pertaining to the group at 31 December 2024 includes the restricted tier 1 hybrid perpetual bond for a nominal value of €500m originally issued by UnipolSai, merged into Unipol Assicurazioni effective on the same date. Until 2023, this equity instrument was classified in shareholders' equity attributable to non-controlling interests.
[2] Value calculated on the basis of the information available as of today. The definitive results will be reported to the Supervisory Authority with the timing required by regulations in force.

Alternative performance indicators[3]

Alternative performance indicators	classes	**31/12/2024**	31/12/2023
Non-Life direct insurance premiums	Non-Life	9,175	8,651
% variation	Non-Life	*6.1*	*4.2*
Life direct insurance premiums	Life	6,446	6,409
% variation	Life	*0.6*	*20.0*
of which Life investment products	Life	1,997	2,237
% variation	Life	*(10.7)*	*3.1*
Direct insurance premiums	Total	**15,621**	**15,060**
% variation	Total	*3.7*	*10.4*
Loss ratio	Non-Life	67.6%	71.5%
Expense ratio	Non-Life	26.0%	26.7%
Combined ratio	Non-Life	93.6%	98.2%
Premium retention ratio	Non-Life	94.4%	94.4%
Premium retention ratio	Life	99.5%	99.5%
Premium retention ratio	Total	96.0%	96.0%
Insurance Group net result		860	768

[3] In the Management Report, Premiums represent the total volume of premiums issued by insurance companies during the year. These contracts are subject to different accounting methods depending on their respective economic characteristics. As a result, the amount of Premiums differs from "Insurance revenue from insurance contracts issued" in the consolidated income statement, the amount of which is determined on the basis of IFRS 17, as described in more detail in the notes to the financial statements.

Combined ratio is the indicator that measures the balance of overall Non-Life technical management, or the ratio between insurance expenses and revenue. The ratio is calculated using the following formula 1 - (insurance service result/insurance revenue from insurance contracts).
The Combined ratio corresponds to the sum of the Loss ratio (which includes indemnities and expenses relating to claims under costs) and the Expense ratio (which includes all other insurance costs such as acquisition and management costs and other costs attributable to insurance contracts)

The premium retention ratio, which represents the portion of risks underwritten that is not transferred to reinsurers through outwards reinsurance contracts, is equal to the ratio of premiums retained (total direct and indirect premiums net of premiums ceded) to total direct and indirect premiums. Investment products are not included in calculating this ratio.

The Net profit of the insurance group corresponds to the consolidated net profit calculated by excluding the effects of the consolidation of the associates BPER and BPSO with the equity method. The economic contribution of these investees to the net profit of the insurance group therefore corresponds only to the dividends collected during the period.

Unipol Group Performance

Information on significant events

Group corporate rationalisation project

On 16 February 2024, the Boards of Directors of Unipol Gruppo and 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") into the holding company Unipol Gruppo of UnipolSai Assicurazioni SpA, as well as Unipol Finance Srl, UnipolPart I SpA and Unipol Investment SpA, companies wholly owned by Unipol Gruppo which held interests in UnipolSai (the "Intermediate Holding Companies"); to this end, the parties have entered into a framework agreement (the "Framework Agreement") aimed at (i) establishing the main terms and conditions of the Transaction, (ii) governing the activities preparatory to and/or functional to its implementation, as well as (iii) establishing the relevant timing, the interim management of the Group companies and the terms and conditions of the Transaction, setting the swap ratio of the Merger - if the conditions were met - at 3 Unipol Gruppo shares for every 10 UnipolSai shares.
As concerns the Merger, it should be noted that: (i) on 29 April 2024, the plan for the Merger by incorporation into Unipol Gruppo of UnipolSai, as well as of the Intermediate Holding Companies, approved by the Board of Directors of the Company at its meeting held on 21 March 2024, was filed at the Company's registered office; (ii) on 25 July 2024, IVASS authorised the Merger pursuant to and for the purposes of Art. 201 of Italian Legislative Decree no. 209 of 7 September 2005 and of Art. 23 of IVASS Regulation no. 14/2008; and (iii) on 30 July 2024, the Merger plan was registered with the competent Companies' Register.

As part of the Transaction, Unipol Gruppo has also promoted a voluntary public purchase offer (the "Offer") concerning all of the ordinary shares of UnipolSai (now merged into Unipol) (hereinafter referred to for brevity's sake as "UnipolSai") not held directly or indirectly by Unipol Gruppo. The Offer was for a maximum of 418,788,217 UnipolSai shares, representing 14.800% of the share capital, at a price of €2.700 (*cum dividend*, i.e. including the coupons relating to any dividends distributed by UnipolSai) for each share for which the Offer was accepted.

As a result of the acceptance of the Offer, Unipol purchased, on 3 May 2024, 274,937,646 UnipolSai shares, for a total value of €742,331,644.20, directly and indirectly holding 94.916% of the share capital of the latter.
Subsequently, when the conditions set forth by law were met, Unipol Gruppo also initiated the Joint Procedure for the exercise of the Purchase Obligation pursuant to Art. 108, paragraph 2, of the Consolidated Law on Finance (the “Sell-Out Procedure”) and the right to purchase pursuant to Arts. 108, paragraph 1, and 111 of the Consolidated Law on Finance (the “Right to Purchase”) on the remaining UnipolSai shares subject to the Offer and not transferred to it.

Therefore, Unipol Gruppo has purchased, for a unit price of €2.535 per UnipolSai share (equal to the consideration of the Offer net of the dividend distributed in the meantime by UnipolSai):

(i) on 28 June 2024, 57,113,309 UnipolSai shares for which requests for sale were submitted during the Sell-Out Procedure for a total consideration of €144,782,238.32, so it now directly and indirectly holds 2,742,980,110 UnipolSai shares, equal to 96.93% of the share capital.

(ii) on 3 July 2024, 86,737,262 UnipolSai shares for which Unipol Gruppo has exercised the Right to Purchase for a total consideration of €219,878,959.17. On the same date, in compliance with the regulatory conditions, Borsa Italiana SpA ordered the delisting of the UnipolSai shares from Euronext Milan;

(iii) on 11 September 2024, 109,208 UnipolSai shares not included in the squeeze out procedure as they are held by subsidiaries of UnipolSai or assigned, following the exercise of the Right to Purchase, to managers of UnipolSai in execution of compensation plans.

As a result of the above purchases, Unipol Gruppo holds, directly or through the Intermediate Holdings, the entire share capital of UnipolSai, with the exception of the UnipolSai treasury shares directly held by the latter, which were cancelled as a result of the Merger, thus not making it necessary to issue new shares in connection with the Merger.

On 21 October 2024, the Extraordinary Shareholders' Meeting of Unipol Gruppo approved the Merger Plan and also expressed 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, had the right of withdrawal pursuant to Art. 2437, paragraph 1, letter a) of the Italian Civil Code (the "Right of Withdrawal"). The Right of Withdrawal was validly exercised for a total of 37 shares, which, given the extremely small number of shares subject to withdrawal, were purchased directly by Unipol Gruppo pursuant to Art. 2437-quater, paragraph 5, of the Italian Civil Code using available reserves.

As all the conditions precedent set forth in the Merger Plan were met, the merger deed was signed on 23 December and was filed and recorded on the same date at the competent office of the Bologna Register of Companies. The Merger became effective for statutory purposes at 11:59 p.m. on 31 December 2024 (the "Effective Date"). The Merger became effective for accounting and tax purposes as of 1 January 2024.
As of the Effective Date, Unipol Gruppo took on the current company name of "Unipol Assicurazioni SpA" or, in short, "Unipol SpA", and the amendments to the By-laws connected to the Merger came into force.

Merger by incorporation of Centri Medici Dyadea Srl into Società e Salute SpA
The merger by incorporation of Centri Medici Dyadea Srl into Società e Salute SpA became effective from 1 January 2024.

Trade union agreement relating to the Supplementary Corporate Agreement
On 28 February 2024, a possible bridge agreement was signed with the Trade Unions, subsequently approved by workers in the insurance sector by means of a referendum and by the Board of Directors of Unipol Gruppo and UnipolSai 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.

Fitch improves UnipolSai Restricted Tier 1 rating
On 8 March 2024, the Fitch rating agency raised the Restricted Tier 1 rating (ISIN code XS2249600771) issued by UnipolSai SpA from BB to BB+. The rating improvement took place in the context of an update of the Fitch Ratings methodology, which revised its assessment on some types of subordinated bond issues, mainly of European insurance and reinsurance companies.

Renewed Bancassurance agreement with BPER
On 22 March 2024, UnipolSai and BPER signed the renewal of the agreement "for the distribution of UnipolSai insurance products and standardised banking products of the BPER Group", with an extension of the expiry date to 31 December 2027. The transaction is part of the Bancassurance Boosting guideline of the "Opening New Ways" Strategic Plan, with the aim of enhancing the bancassurance business model and strengthening the synergy between the Unipol Group and BPER. In this context, the innovations introduced confirm the willingness to fully exploit the potential of the insurance and banking networks and attest to the renewed and growing ambitions at the basis of the agreement. The main areas of intervention subject to renewal aim at the achievement of the following objectives:
- the increase in overall flexibility, in order to collect stimuli and opportunities from the market;
- the simplification of the contractual infrastructure;
- the optimisation of the operating model.

Issue of a "Tier 2" subordinated instrument and early repayment of a "Tier 1" loan
On 15 May 2024, the Board of Directors of UnipolSai authorised the issue by the Company of a Tier 2 subordinated capital instrument - "Tier2"- denominated in Euro, at a fixed rate, for a maximum nominal amount not exceeding €750m (the "Issue" and the "Tier 2"), to be placed exclusively with qualified Italian and foreign investors (with the exception of US investors) and to be listed on the regulated market of the Luxembourg Stock Exchange.
Tier 2 was issued on 23 May 2024 at 99.853%, with a fixed annual coupon of 4.9%. The issue met with strong investor interest, confirming the solid reputation that UnipolSai and the Unipol Group enjoy in international markets. During the placement, orders in excess of €1.65bn were received, covering the book by about 2.2 times.
About 80% of Tier 2, which was assigned a Ba1 rating for Moody's and BBB- for Fitch, was placed with foreign institutional investors.
For the purposes of efficient management of its liabilities and subject to the favourable outcome of the Issue, the Board of Directors of UnipolSai also resolved the exercise by the Company of the early repayment option, already authorised by IVASS, of the "*Euro 750,000,000 Fixed/Floating Undated Subordinated Notes*" (ISIN XS1078235733), classified in Tier 1 basic own funds. The early repayment was completed on 18 June 2024, contributing to the containment of UnipolSai's leverage.

Resignation of the Vice Chairman

On 27 June 2024, Mr. Fabio Cerchiai resigned from the office of Vice Chairman and Director of UnipolSai, effective on the same date. This resignation is the result of the appointment, on 19 April, of Mr. Cerchiai as Director and Chairman of the Board of Directors of BPER Banca SpA, a position that led to a situation of incompatibility for the purposes of the "interlocking" regulations. Mr. Cerchiai – a non-executive and non-independent Director, nor a member of any committee – was appointed by the Ordinary Shareholders' Meeting on 27 April 2022, within the only list submitted by the majority shareholder Unipol Gruppo SpA.

Trade union agreement regarding Personnel and access to the Solidarity Fund

As part of the process undertaken to pursue continuous and gradual generational turnover, as well as the strengthening of new specialisations and skills, on 15 July 2024 UnipolSai entered into an agreement with the trade unions to implement a voluntary pre-retirement plan for around 600 colleagues, through:

- redundancy incentives for employees who have already met or will meet the "Fornero Reform" pension requirement by 31 October 2025; in this case the mutually agreed termination of the employment contract was set for 31 January 2025 for those already meeting the requirements or will gradually be set as the last day prior to meeting the requirements for the aforementioned pension treatment for those who have already met the requirements for a total of 63 employees;
- use of the extraordinary section of the Solidarity Fund, for colleagues who meet pension requirements between 1 November 2025 and 31 December 2029; in this case, the consensual terminations of contract of these employees will take place with access to the extraordinary benefits of the Solidarity Fund starting from:
  - 1 February 2025 (termination/last day of work on 31 January 2025) for those who will accrue the pension between 1 November 2025 and 31 December 2027, for a total of 66 employees;
  - 1 July 2025 (termination/last day of work on 30 June 2025) for those who will accrue pension between 1 January 2028 and 31 December 2029, for a total of 469 employees.

In addition, in December 2024, a trade union agreement was signed on voluntary 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 2029. 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.
The potential recipients of the voluntary pre-retirement plan include 14 senior executives.

Appointment of new directors of the Parent

On 21 October 2024, the ordinary shareholders' meeting of Unipol approved an increase in the number of Directors of the Company from 15 to 19 and the appointment of Matteo Laterza, Stefano Caselli, Giusella Dolores Finocchiaro and Rossella Locatelli as new Directors, approving the proposal submitted by the shareholders participating in the shareholders' agreement to which some Unipol Shareholders are party. The mandate of the newly-appointed Directors will expire at the same time as that of the other Directors currently in office, on the occasion of the Shareholders' Meeting to approve the 2024 financial statements. All of the new Directors have direct experience at leading insurance companies, as each of them has held the position of Director at UnipolSai and Matteo Laterza was its Chief Executive Officer. The CVs of these Directors are available on the Company's website at www.unipol.it.

Cooperative compliance regime with the Tax Authorities

In December 2024, Unipol was admitted by the Tax Authorities to the cooperative compliance tax regime. The main objective of the cooperative compliance regime is to establish a relationship of trust and transparency between the Italian Tax Authorities and the taxpayer, to increase the level of certainty on relevant tax matters. In particular, the collaboration takes place through constant and preventive dialogue aimed at a shared assessment of situations likely to generate tax risks. Admission to the cooperative compliance regime is the final step of a screening performed by the Tax Authorities following the submission of the application last December 2023. This admission is based on the company's possession of an adequate system for the detection, management and control of tax risks, integrated within a broader internal control system, in line with international best practice.

Operating performance

The Unipol Group closed 2024 with a **consolidated net profit** of €1,119m (-15.9% compared to 31/12/2023; +5.2% compared to the normalised 2023 profit of €1,064, calculated excluding the effect of the initial consolidation at equity of the investment in Banca Popolare di Sondrio).

The net profit of the insurance group, determined excluding the effects of the pro-rata consolidation of the associates BPER Banca and Banca Popolare di Sondrio, but considering only dividends for the period, came to €860m (€768m in 2023, +12.0%).
The consolidated profit at 31 December 2024 considers the allocation of a solidarity fund for the early retirement of approximately 600 employees, in the amount of €173m, gross of the relative tax effect, the benefits of which, in terms of a reduction in personnel costs, will become effective over the next few years. It should also be noted that in the analysis of the results by accounting segments, the comparison between the year 2024 and the previous year is influenced by the merger of UnipolSai and the Intermediate Holdings into the parent Unipol. More specifically, the economic and financial contribution of the parent Unipol (formerly Unipol Gruppo) and the Intermediate Holdings is included in Other Businesses in the figures for 2023, while this contribution is attributed for the year 2024 to the Non-Life and Life businesses due to the change in activity of the merging Parent after the Merger was finalised.

At 31 December 2024, **direct insurance premiums**, gross of reinsurance, amounted to €15,621m, up 3.7% compared to 31 December 2023: the increase was 4.6% if the contribution of Incontra Assicurazioni, sold in 2023, is excluded from 2023 data.

Non-Life direct premiums, at €9,175m, recorded growth of 6.1% (+7.7% on a like-for-like basis, i.e. excluding the contribution of Incontra Assicurazioni, which was sold during 2023, from 2023 data) compared to €8,651m at 31 December 2023. Unipol Assicurazioni, which recorded premiums of €7,306m (+5.1%), contributed to this amount, as did the other main Group companies: UniSalute for €1,013m (+27.2%), Linear for €251m (+16.3%) and Arca Assicurazioni for €313m (+14.9%).
The MV segment was up by 9.2% compared to the previous year, recording premiums of €4,373m. Operations were positively affected by the improvement in business margins aimed at covering growth in the cost of claims linked to the inflationary trend affecting the segment and regulatory adjustments of the reference values of damages for macro-injuries. In addition, the accessory guarantees included in the Land Vehicle Hulls class, which recorded growth of 17.6% compared to 2023, are also continuously developing.
The Non-MV segment continued to record positive performance, with premiums amounting to €4,802m and with growth of 3.4% (+6.3% on a like-for-like basis) compared to 31 December 2023, thanks to the contribution of all of the main business lines and sales channels of the Group.
At 31 December 2024, the **combined ratio** amounted to 93.6%, compared to 98.2% at 31 December 2023. The loss ratio was 67.6% (compared to 71.5% in 2023), while the expense ratio came to 26.0% (against 26.7% at 31/12/2023).

All Ecosystem business lines posted positive performance.
The *Mobility Ecosystem* recorded insurance premiums of €4,742m (+8.6% compared to 31/12/2023). UnipolMove, in its third year of operating in the electronic toll market, reached 2m devices in circulation. In 2024, the *Welfare Ecosystem* reported €1,825m in premiums (+3% compared to 31/12/2023; +10% on a like-for-like basis), with a significant increase for UniSalute (+27.2%), while the *Property Ecosystem*, with premiums of €2,608m, grew by 3.7% (+4.4% on a like-for-like basis).
The **Non-Life pre-tax profit** was €537m, compared to €658m at 31 December 2023. In particular, Non-Life profit at 31 December 2024 was impacted by costs and interest expense relating to Unipol Gruppo SpA, previously represented in Holding and Other Businesses, in addition to the above-mentioned solidarity fund and some extraordinary costs linked to the merger and the write-down of assets of the subsidiary UnipolRental.

In the **Life business**, the Group's direct premiums came to €6,446m, an increase of 0.6% compared to €6,409m in 2023. The sales networks focused on traditional and multi-segment products, with a view to optimising the net flows of segregated funds, which made it possible to achieve positive net inflows. In particular, Arca Vita, together with the subsidiary Arca Vita International, recorded direct premiums of €2,805m (+9.8% compared to 2023); Unipol's direct premiums were €3,601m (-5.5% compared to 2023, marked by very significant income from closed pension funds).
The **Life pre-tax profit** was €325m, compared to €329m last year. The effects mentioned above deriving from the Merger and the solidarity fund also affected the Life business, in addition to the expense for the contribution to the new Life Guarantee Fund amounting to €18m.

The **gross profitability of the Group's insurance financial investment portfolio** recorded a return of 4.1% on invested assets, of which 3.5% from coupons and dividends and 0.6% from sales and valuations. The same figure at 31 December 2023 was 3.8%, of which 3.4% linked to the coupon and dividend component and 0.4% to sales and valuations.
The management of financial investments benefited from asset allocation decisions, focusing on investment grade securities, with a simultaneous improvement in terms of diversification and the overall risk-return profile.

The **pre-tax profit of the Banking Associates sector**, which shows the pro-rata consolidation of the consolidated profit of BPER Banca and Banca Popolare di Sondrio, was €393m at 31 December 2024 (€597m at 31/12/2023; €330m excluding the effect of the initial consolidation at equity of the investment in Banca Popolare di Sondrio).

The **pre-tax profit of the Other Businesses sector** amounted to €61m (-€19m at 31/12/2023). The UNA Group, active in the hotel sector, continued to make a positive contribution, recording growth in revenues and a gross profit of roughly €31m. As mentioned above, this sector was also affected by the different scope resulting from the Merger.

At 31 December 2024, **consolidated shareholders' equity** amounted to €9,628m (€9,799m at 31/12/2023) of which €9,321m attributable to the owners of the Parent.

The **Group's solvency ratio** at 31 December 2024 was 212% (215% at 31 December 2023).

Condensed Consolidated Operating Income Statement broken down by business segment

	Non-Life business			Life business			Insurance Business		
	31/12/2024	31/12/2023	% var.	**31/12/2024**	31/12/2023	% var.	**31/12/2024**	31/12/2023	% var.
Insurance revenues from insurance contracts issued	*9,112*	*8,947*	*1.8*	*698*	*623*	*12.0*	*9,810*	*9,571*	*2.5*
Insurance service expenses from insurance contracts issued	*(8,369)*	*(9,029)*	*(7.3)*	*(428)*	*(376)*	*14.0*	*(8,797)*	*(9,405)*	*(6.5)*
Reinsurance contracts held result	*(161)*	*247*	*n.s.*	*(11)*	*(6)*	*73.2*	*(172)*	*240*	*n.s.*
Result of insurance services	582	165	n.s.	259	241	7.2	841	406	107.1
*Balance on investments**	*722*	*669*	*8.0*	*1,462*	*1,308*	*11.8*	*2,185*	*1,977*	*10.5*
Net financial costs/revenues relating to insurance contracts	*(194)*	*(97)*	*(99.3)*	*(1,340)*	*(1,191)*	*(12.5)*	*(1,534)*	*(1,289)*	*(19.1)*
Net financial result (excluding interest expense on financial liabilities)	528	572	(7.6)	122	116	4.9	650	688	(5.5)
Other revenue/costs	(376)	8	n.s.	(16)	6	n.s.	(393)	13	n.s.
Profit(Loss) before tax and interest expense on financial liabilities	734	744	(1.3)	365	363	0.4	1,099	1,107	(0.8)
interest expense on financial liabilities	(197)	(86)	129.9	(40)	(34)	17.3	(237)	(120)	97.9
Pre-tax Profit/(Loss)for the period	537	658	(18.5)	325	329	(1.4)	861	987	(12.8)
Income taxes	(85)	(157)	(45.8)	(92)	(94)	(2.2)	(177)	(250)	(29.5)
Profit (Loss) from discontinued operations									
Consolidated Profit (Loss)	452	502	(9.9)	233	235	(1.1)	685	737	(7.1)
Consolidated Profit (Loss) attributable to the owners of the Parent									
Consolidated Profit (Loss) attributable to non-controlling interests									

* excluding interest expense on financial liabilities

The factors that marked the economic performance of the Group included the following:

- **direct insurance premiums**, gross of reinsurance, totalled €15,621m (€15,060m at 31/12/2023, +3.7%). Non-Life direct premiums amounted to €9,175m (€8,651m at 31/12/2023, +6.1%) whereas Life direct premiums amounted to €6,446m (€6,409m at 31/12/2023, +0.6%), of which €1,997m related to Life investment products (€2,237m at 31/12/2023);
- the **combined ratio**, net of reinsurance, of the Non-Life business was 93.6% (98.2% at 31/12/2023).

Amounts in €m

Banking associates			Other businesses			Inter-segment eliminations		Total consolidated		
31/12/2024	31/12/2023	% var.	**31/12/2024**	31/12/2023	% var.	**31/12/2024**	31/12/2023	**31/12/2024**	31/12/2023	% var.
								9,810	*9,571*	*2.5*
								(8,797)	*(9,405)*	*(6.5)*
								(172)	*241*	*n.s.*
								841	407	106.6
393	*597*	*(34.1)*	*77*	*117*	*(34.0)*	*(69)*	*(67)*	*2,586*	*2,623*	*(1.4)*
								(1,534)	*(1,289)*	*(19.0)*
393	597	(34.1)	77	117	(34.0)	(69)	(67)	1,052	1,334	(21.1)
			(4)	(46)	(91.9)	42	44	(354)	10	n.s.
393	597	(34.1)	73	71	3.2	(27)	(24)	1,539	1,751	(12.1)
			(13)	(90)	(86.1)	27	24	(223)	(186)	19.8
393	597	(34.1)	61	(19)	n.s.			1,316	1,565	(15.9)
			(20)	16	n.s.			(197)	(234)	(15.8)
393	597	(34.1)	41	(2)	n.s.			1,119	1,331	(15.9)
								1,074	1,101	
								45	230	

Insurance Business Performance

The Group's Insurance Business closed the period with a **pre-tax profit of €861m** (€987m at 31/12/2023, -12.8%), of which €537m relating to the Non-Life sector (€658m at 31/12/2023, -18.5%) and €325m relating to the Life sector (€329m at 31/12/2023, -1.4%).

At 31 December 2024, **Investments and cash and cash equivalents** amounted to €66,857m (€61,780m at 31/12/2023), of which €14,559m in Non-Life business (€13,035m at 31/12/2023) and €52,298m in Life business (€48,744m at 31/12/2023).

Insurance liabilities amounted to €53,226m (€51,200m at 31/12/2023), of which € 13,817m in Non-Life business (€13,585m at 31/12/2023) and €39,409m in Life business (€37,615m at 31/12/2023).

Financial liabilities amounted to €17,925m (€13,489m at 31/12/2023), of which €5,218m in Non-Life business (€2,301m at 31/12/2023) and €12,707m in Life business (€11,188m at 31/12/2023).

Total premiums (direct and indirect premiums and investment products) at 31 December 2024 amounted to €15,685m (€15,205m at 31/12/2023, +3.2%). Non-Life premiums amounted to €9,238m (€8,796m at 31/12/2023, +5%) and Life premiums amounted to €6,446m (€6,410m at 31/12/2023, +0.6%), of which €1,997m related to investment products (€2,237m at 31/12/2023, -10.7%).

Direct premiums amounted to €15,621m (€15,060m at 31/12/2023, +3.7%), of which Non-Life premiums totalled €9,175m (+6.1%) and Life premiums €6,446m (+0.6%).

Amounts in €m

	31/12/2024	*% comp.*	31/12/2023	*% comp.*	*% var.*
Non-Life direct premiums	9,175	*58.7*	8,651	*57.4*	*6.1*
Life direct premiums	6,446	*41.3*	6,409	*42.6*	*0.6*
Total direct premium income	**15,621**	*100.0*	**15,060**	*100.0*	*3.7*

Indirect premiums from Non-Life and Life businesses at 31 December 2024 amounted to a total of €64m (€145m at 31/12/2023, -55.7%), almost entirely made up of Non-Life business.

Amounts in €m

	31/12/2024	*% comp*	31/12/2023	*% comp.*	*% var.*
Non-Life indirect premiums	64	*99.4*	145	*99.8*	*(55.9)*
Life indirect premiums		*0.6*		*0.2*	*45.1*
Total indirect premiums	**64**	*100.0*	**145**	*100.0*	*(55.7)*

Group **premiums ceded** totalled €545m (€515m at 31/12/2023), of which €522m in premiums ceded in Non-Life business (€494m at 31/12/2023) and €23m in Life business (€21m at 31/12/2023). Retention ratios remained essentially stable in both Non-Life and Life businesses.

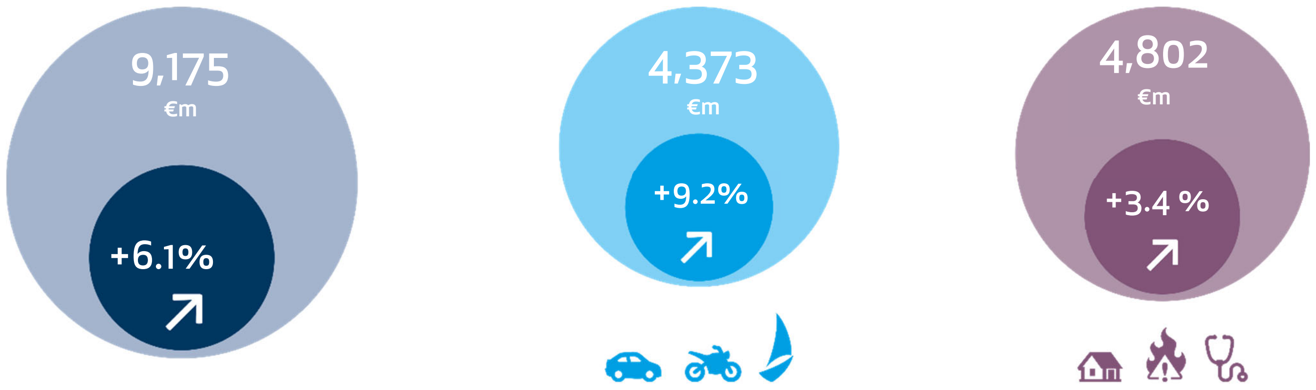
Amounts in €m

	31/12/2024	*% comp*	31/12/2023	*% comp.*	*% var.*
Non-Life ceded premiums	522	*95.8*	494	*95.9*	*5.7*
Retention ratio - Non-Life business (%)	*94.4%*		*94.4%*		
Life ceded premiums	23	*4.2*	21	*4.1*	*8.4*
Retention ratio - Life business (%)	*99.5%*		*99.5%*		
Total premiums ceded	**545**	*100.0*	**515**	*100.0*	*5.8*
Overall retention ratio (%)	*96.0%*		*96.0%*		

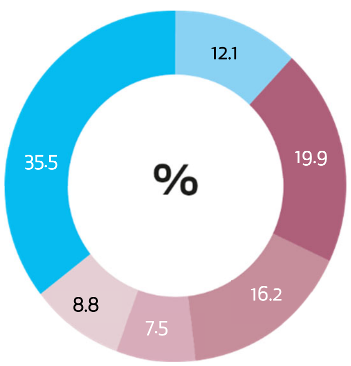
Non-Life business

Total Non-Life premiums (direct and indirect) at 31 December 2024 were €9,238m (€8,796m at 31/12/2023, +5%). **Direct business** premiums alone amounted to €9,175m (€8,651m at 31/12/2023, +6.1%).

Non-Life business direct premiums



Amounts in €m



	31/12/2024	% comp.	31/12/2023	% comp.	% var.
Land, sea, lake and river motor vehicles TPL (classes 10 and 12)	3,259		3,059		6.5
Land Vehicle Hulls (class 3)	1,114		947		17.6
Total premiums - Motor Vehicles	**4,373**	*47.7*	**4,006**	*46.3*	*9.2*
Accident and Health (classes 1 and 2)	1,825		1,772		3.0
Fire and Other damage to property (classes 8 and 9)	1,483		1,392		6.5
General TPL (class 13)	809		807		0.3
Other classes	685		674		1.7
Total premiums - Non-M-V	**4,802**	***52.3***	**4,645**	***53.7***	***3.4***
Total Non-Life direct premiums	**9,175**	***100.0***	**8,651**	***100.0***	***6.1***

In the **MV segment**, premiums in the MV TPL class amounted to €3,259m, up by 6.5% compared to 31 December 2023, as was also the Land Vehicle Hulls with premiums of €1,114m (€947m at 31/12/2023). The **Non-MV segment** also grew, with premiums amounting to €4,802m, recording an increase of 3.4%.

Non-Life claims

As already mentioned above, in the course of 2024 operations were positively affected by the recovery in margins aimed at covering growth in the cost of claims linked to the inflationary trend affecting the segment and as concerns vehicle repair costs due to regulatory adjustments of the reference values of damages for macro-injuries.

The **loss ratio** (net of reinsurance in Non-Life business) was 67.6% (71.5% at 31/12/2023).

The number of claims reported, without considering MV TPL class, rose by 10.8%. The table with the changes by class is provided below.

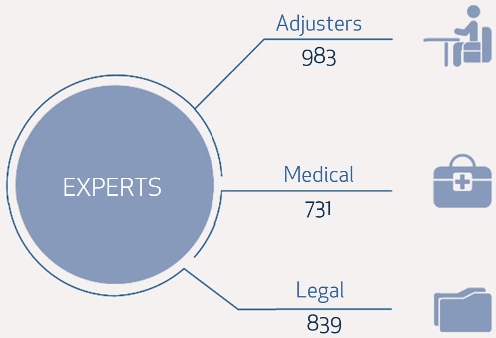
Number of claims reported (excluding MV TPL)

	31/12/2024	31/12/2023	% var.
Land Vehicle Hulls (class 3)	362,802	446,992	*(18.8)*
Accident (class 1)	111,423	112,542	*(1.0)*
Health (class 2)	7,282,670	6,287,983	*15.8*
Fire and Other damage to property (classes 8 and 9)	299,669	378,542	*(20.8)*
General TPL (class 13)	86,624	90,737	*(4.5)*
Other classes	541,489	524,060	3.3
Total	**8,684,677**	**7,840,856**	**10.8**

Settlement performance

Settlement activities involve various entities with which close area partnership agreements are in place. The partnerships operate by applying the key values of our services

- FAIRNESS
- EFFICIENCY
- QUALITY



As regards the MV TPL class, where the CARD agreement[4] is applied, in 2024, 509,292 claims (Non-Card, Debtor Card or Natural Card) were reported, down 4.8% (534,844 in 2023).
Claims reported that present at least Debtor Card claims handling numbered 319,072, down 2.8% compared to the same period in the previous year.
Handler Card claims were 378,583 (including 71,270 Natural Card claims, claims between policyholders at the same company), down by 5.7%. The settlement rate in 2024 was 78.9%% versus 77.9% in the previous year.
The weight of cases to which the Card agreement may be applied (both Handler Card and Debtor Card claims) out of the total cases (Non-Card + Handler Card + Debtor Card) at 31 December 2024 was equal to 85.4% (unchanged since 31/12/2023).

The Non-Life business **expense ratio**, net of reinsurance, was 26% (26.7% at 31/12/2023).

The **combined ratio**, net of reinsurance, was 93.6% at 31 December 2024 (98.2% at 31/12/2023).

Non-Life premiums and performance of the main Group insurance companies

The direct premiums of the Parent **Unipol** stood at €7,306m (+5.1%), of which €4,027m in the MV segment (+8.8%) and €3,279m in Non-MV segment (+0.9%).

Unipol Assicurazioni Spa - Non-Life business direct premiums income

Amounts in €m

	31/12/2024	*% comp.*	31/12/2023	*% comp.*	*% var.*
Land, sea, lake and river motor vehicles TPL (classes 10 and 12)	2,975	*40.7*	2,811	*40.4*	*5.8*
Land Vehicle Hulls (class 3)	1,052	*14.4*	890	*12.8*	*18.2*
Total premiums - Motor Vehicles	**4,027**	***55.1***	**3,701**	***53.2***	***8.8***
Accident and Health (classes 1 and 2)	671	*9.2*	736	*10.6*	*(8.8)*
Fire and Other damage to property (classes 8 and 9)	1,346	*18.4*	1,282	*18.4*	*5.0*
General TPL (class 13)	782	*10.7*	780	*11.2*	*0.3*
Other classes	480	*6.6*	452	*6.5*	*6.1*
Total premiums - Non-MV	**3,279**	***44.9***	**3,250**	***46.8***	***0.9***
Total Non-Life direct premiums	**7,306**	*100.0*	**6,952**	*100.0*	*5.1*

As regards MV premiums, €2,975m related to the MV TPL and Marine, Lake and River Vessels TPL classes (€2,811m at 31/12/2023, +5.8%).

In the MV segment, premium growth concerned both the MV TPL segment, as a result of the higher average premium, and Land Vehicle Hulls where, in addition to growth in the average premium of the various covers, a significant distribution agreement signed at the end of 2023 also had an effect.
The MV TPL segment closed 2024 with growth in premiums: the measures to recover margins, applied from the end of 2022, indeed allowed for a significant reversal of the downward trend in the average premium that had characterised the business in the previous 10 years. The rise in the average premium, accelerated in the second half of 2023 and continued, albeit to a lesser extent, in the course of 2024 guaranteed an increase in collections concerning both the *Single Car* and *Car Fleet* segments, offsetting the contraction of the consumer portfolio. The return to post-pandemic normality has maintained a certain advantage in terms of claims frequency, which is further reduced compared to 2023, resulting in a decrease in the number of claims, also due to the portfolio decline. On the other hand, the cost of claims was up as a result of the increase in the average cost arising from inflationary pressures and case law on micro-injuries and quantification of family member losses on claims with fatalities. The strong recovery in the average premium and the improvement in the claims frequency guaranteed the maintenance of a positive technical result of the class.

[4] Below is a brief description of the terms used:
- Non-Card claims: claims governed by the ordinary regime, to which CARD is not applied;
- Debtor Card claims: claims governed by CARD where "our" policyholder is fully or partially liable, which are settled by the counterparty's insurance companies, to which "our" insurance company must pay a flat rate pay-out ("Debtor Flat Rate");
- Handler Card claims: claims governed by CARD where "our" policyholder is fully or partially not liable, which are settled by "our" insurance company, to which the counterparty's insurance companies must pay a flat rate pay-out ("Handler Flat Rate").
However, it must be noted that this classification is a simplified representation because, in reality, each individual claim may contain damages included in each of the three above-indicated cases.

As regards the Land Vehicle Hulls class, premiums recorded a double-digit growth trend, due in particular to the *Car Fleet* segment thanks to an important distribution agreement with a leading international Group. The increase in premiums for the *Single Car* part is, however, significant and mainly determined by the increase in the average premium of some relevant guarantees, including *Natural Events, Kasko (Comprehensive cover) and Glass* replacement/repair. The sharp decline in claims and costs was caused by the comparison with 2023, which was burdened by exceptional natural flood and hail events and the initial results linked to class portfolio actions.

In the **Non-MV** segment, slight growth was caused by the *Property* classes, on which significant tariff repositioning actions were carried out, which offset the decline in the "individuals segment", mainly related to the reduction in the Health class for the **UniSalute 2.0 project**, which provides for the centralisation of the health portfolio on UniSalute, the Group's specialist company. The reduction effect for the year 2024 is mainly due to the transfer of group policies with a significant collection volume to UniSalute, while in the retail portfolio the decrease was more gradual.
The Accident class closed the year 2024 with premiums down. The macroeconomic scenario continues to cause a contraction in the insurance spending capacity of customers and the various commercial initiatives implemented partially supported development and retention. In the *Retail* area, the decrease in premiums was caused by the drop in Traffic Accident insurance contracts, signed when MV policies are taken out, which are therefore correlated with trends in MV TPL prices, while other individual policies showed a recovery. In the segment of collective risk cover in the area of Tenders for Public Entities and Sports Federations, the more restrictive underwriting policy aimed at recovering margins continued, leading to a contraction in premiums, while in the other segments premiums were up.
On the other hand, Other Damage to Property premiums confirmed growth across all Lines of Business, also due to tariff repositioning actions on products on the price list as well as the portfolio. The Fire class also confirmed the significant increase in premiums recorded during the year, with growth both in the Retail Line, in the Home segment, and in the SME (Small Medium Enterprise) Line in all business segments, with significant peaks in Condominiums, Trade and Public Entities. This positive development in premiums is mainly due to tariff changes and repositioning of the portfolio and products on the price list. The Corporate segment also recorded an increase in collections linked to the margin recovery actions carried out starting from 2023.
General TPL premiums, always based on particularly careful underwriting policies, remained basically stable year on year. The good performance of the *Corporate* Line, as well as the *Retail* Line and the Construction and Trade segments, managed to offset the decline in the Public Entities segment, linked to portfolio actions, as well as Professionals where certification activities linked to the 110% Superbonus have been eliminated.
The Goods in Transit class recorded a decline in premiums, essentially attributable to the transfer of a material risk to Siat, the Group's specialist company. To a lesser extent, the class was affected by the strong competition in progress combined with a decrease in the turnover of some significant companies. On the other hand, commercial action and the appreciation of the network limited the loss and generated various hedging opportunities.

The following actions were carried out in 2024 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, information from the electronic data collected was also integrated in the claims application, in order to provide the adjuster with more information. 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.
- **Atmospheric event detection tool**: the 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 new functions.
- **Claims with injuries**: actions also continued to be carried out to optimise the management of claims with injuries by implementing various tools and procedures, which strengthened data use to identify injury type/severity and optimise the injury management process and reserving.
- **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.

- MV and Property Customer Journey: the review of the Customer Journeys of customers who suffer an MV or Property claim was another of the priorities of the 2022-2024 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.

Arca Assicurazioni achieved a net profit at 31 December 2024 of roughly €56m (€66m at 31/12/2023), recording direct premiums for €312.7m (+14.9%). Specifically, there was an increase in the Non-MV segment (+17.2%) and in the MV segment (+6.2%). The breakdown of the portfolio among the distribution channels is almost totally focused on the banking channel which, at 31 December 2024, recorded 99.1% of the total Non-Life premiums (in line with 2023). Overall, the banking channel recorded a 14.9% increase in premiums compared to the previous year, with premiums written totalling €309.9m.

Compagnia Assicuratrice Linear, a company specialised in direct sales of insurance products via electronic channels, in 2024 generated a profit of €9.3m, up compared to 31 December 2023 (€10.8m). During 2024, its premiums amounted to €251.3m, marking an increase compared to the same period of the previous year (+16.3%, with €216m), mainly concentrated in the MV classes. The contribution of the product "Poste Guidare Sicuri LN", placed through the Poste Italiane network, was also positive, recording premiums of around €14.3m (€10.5m at 31/12/2023). The new product "Berebel Autovetture", in collaboration with Berebel, recorded premiums of around €21.5m in 2024 (€7m at 31/12/2023). At the end of 2024, there were close to 717k contracts in the portfolio (+4.8%), an increase compared to the portfolio development experienced in recent years.

DDOR Novi Sad recorded a total profit (Non-Life and Life) at 31 December 2024 of approximately €8.6m (compared to a total profit of €4.2m at 31/12/2023), thanks to the prevalent contribution of a positive Non-Life net technical result. Total premiums were up and came to €152.6m at 31 December 2024 (of which €131.7m in the Non-Life business) compared to €134.1m at 31 December 2023 (of which €113.9m in the Non-Life business). In a highly concentrated Serbian insurance market dominated by the Non-Life business (equal to approximately 80%), DDOR is one of the main players: in the course of 2024, the overall market, according to preliminary data published by the Serbian Chamber of Commerce and Industry, grew by roughly 14%, a trend lower than the company's growth rate of 16%.

The year 2024 recorded a profit of €4.7m for **SIAT** (€5.8m at 31/12/2023). Total gross premiums (direct and indirect) were down by 7.3% to €178m (€192m at 31/12/2023). In particular, as regards the Hulls segment, the decline in business was triggered by a postponement of cover renewals on significant shipyards, which led to a reduction in the coverage period for the year and an expiry in the course of 2024 of considerable long-term covers. There was a slight decrease in the Goods segment, which posted closing figures confirming what was already recorded during the year: the contribution of additional premiums applied to cover war risks, mainly on loads of oil departing from Russian ports, had a material impact on premiums. 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.
The Hulls and Goods businesses were positively affected by the appreciation (+6%) of the US dollar.

UniSalute, the insurance company specialised in the healthcare sector, confirms its leadership in the Healthcare segment, increasing direct premiums by 27.2%. Total premiums (including indirect business) amounted to around €1,040m (€796.2m at 31/12/2023), up by 30.6%. In terms of claims, in the Health class, claims paid during the year amounted to roughly €620m, up compared to 2023 (+30.6%), while in the Accident class, claims paid during the year amounted to €6.1m (+22.2%). The increase is attributable to the increase in the loss ratio of the corporate portfolio as well as the incidence of claims of the retail, SME and bancassurance channels, for which there was a corresponding increase in premiums.
Premiums for the period benefited from some significant new awards in favour of UniSalute, in particular: UNI.CA (Unicredit Group Assistance Fund), General Secretariat of the Presidency of the Republic, FasGeP Fund (Healthcare Fund for employees in the Rubber and Plastic segment) and the Enasarco Foundation (through Mutua Hygeia). Premiums also benefited from the renewals of all the main contracts expiring, the reforms of important health plans already in the portfolio and the increase in the insured population in the main sector funds.
Lastly, the new website was launched in December 2024 which, together with the new "UniSalute per te" product, allows customers to operate in an innovative environment, with more possibilities for customising policies than in the past.
2024 posted a profit of €100.1m, up compared to €71.9m at the end of 2023.

New products

To be noted in the MV TPL and Land Vehicle Hulls classes, starting from May 2024, is the implementation of the provisions of Italian Legislative Decree no. 184 of 22 November 2023 ("Decreto RCA" - MV TPL Decree), in execution of Directive (EU) 2021/2118 relating to MV TPL insurance and the enforcement of the obligation to insure against such liability. In this regard, it should be noted that IVASS has recommended that all companies operating on Preventivass disable, if they have activated it, the additional suspension clause, removing it from the optional items subject to free negotiation between the parties.
The main topics covered include:

- Kasko: the basic guarantee was restricted to only one claim per insurance year; at the same time, a customisation called “Kasko Extra” was added which, with a premium increase, overcomes that limitation;
- Smart Drive: with reference to the Unibox Smart Drive device, the replacement process in the event of an ascertained fault was reviewed. In particular, the customer is invited to go to their reference agency, rather than to an approved installer, who replaces the device by associating a new serial number to the customer's voucher;
- termination of contract: two new cases have been included for which it is possible to proceed with the termination of the MV TPL insurance cover:
  - vehicle unsuitable for use as a means of transport, through formal communication to the Company;
  - vehicle for which the prohibition of use is documented, on a temporary or permanent basis, by virtue of a measure adopted by the competent authority in accordance with current legislation (e.g. administrative detention, confiscation and seizure).

In 2024, a number of tariff review measures were adopted for the MV price list, aimed at pursuing technical excellence in the Non-Life MV business and guaranteeing adequate levels of development and margins. New measures have been introduced with a view to reducing, compared to the past, the portfolio's exposure to catastrophe events: indeed, it is no longer sufficient merely to change the levels of the tariff coefficients, but it was also necessary to review the content of the offer to customers, already as of 1 February 2024.

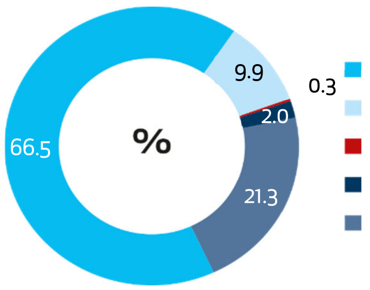
With regard to the Non-MV segment, Unipol updated the Unipol Casa&Servizi (Home & Services) product, making regulatory and tariff revisions. Starting from January 2024, the new edition of the product was mainly focused on “Atmospheric Events” cover, with the aim of monitoring the technical performance of the cover with greater attention, in order to be able to support a reasonable margin in the new climate and economic context, also by integrating a more updated flood risk pricing model, involving new geographical risk maps and different map “clustering”, with a view to better monitoring the areas most exposed to potential extreme events.

It is also worth noting the “Voice of Customer” (VOC) customer satisfaction continuous listening and monitoring initiative, in which the Unipol Group has been engaged for three years. The VOC model involves the administration of satisfaction questionnaires to customers who have interacted with the company, an analysis of them and recontacting dissatisfied customers, in order to understand the reasons and resolve the problems. In fact, the information collected is essential to identify needs and expectations, in order to offer a more customised and proactive service. After an initial pilot phase, starting from November 2024 the project has reached all agencies. The VOC model increases customer loyalty levels, building long-term relationships and reducing the churn rate, demonstrating that data analysis is fundamental to take strategic decisions, optimising internal processes.

Life business

Life **direct premiums**, which represent almost all premiums, amounted to a total of €6,446m (€6,409m at 31/12/2023), of which €1,997m were investment products (€2,237m at 31/12/2023), and were composed as follows:

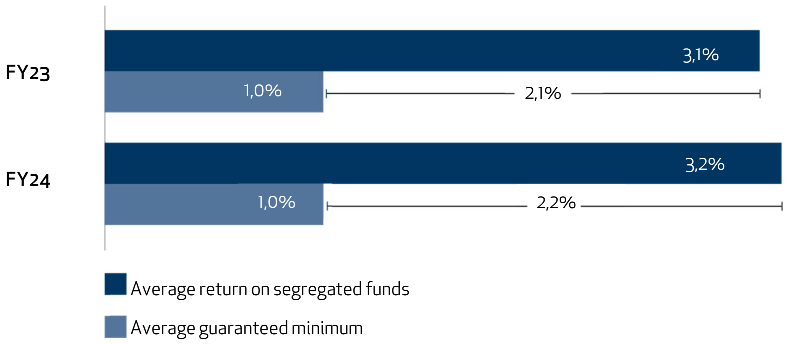
Life business direct premiums



Amounts in €m

	31/12/2024	*% comp.*	31/12/2023	*% comp.*	*% var.*
Total premium income					
I - Whole and term Life insurance	4,285	*66.5*	3,986	*62.2*	*7.5*
III - Unit-linked/index-linked policies	639	*9.9*	466	*7.3*	*37.2*
IV - Health	16	*0.2*	14	*0.2*	*10.3*
V - Capitalisation insurance	132	*2.0*	151	*2.4*	*(12.8)*
VI - Pension funds	1,374	*21.3*	1,792	*28.0*	*(23.3)*
Total Life business direct premium income	**6,446**	***100.0***	**6,409**	***100.0***	***0.6***
- of which Life investment products	*1,997*	*31.0*	*2,237*	*34.9*	*(10.7)*

Returns on Segregated Funds and guaranteed minimums



Pension Funds

Even within the current difficult economic context, Unipol Assicurazioni has maintained its strong position in the supplementary pensions market.

At 31 December 2024, Unipol Assicurazioni managed a total of 28 **Occupational Pension Fund** mandates (22 of them for accounts "with guaranteed capital and/or minimum return"). At the same date, resources under management totalled €6,587m (€5,868m of which with guaranteed capital). At 31 December 2023, UnipolSai managed the same number of mandates for a total value of resources under management of €5,834m (of which €5,187m with guarantee).

As regards **Open Pension Funds**, at 31 December 2024 the Group managed 2 open pension funds (Unipol Previdenza FPA and Fondo Pensione Aperto BIM Vita) which at that date amounted to a total of 41,603 members for total assets of around €1,007m. At 31 December 2023, those Funds had total assets of €953m and a total of 41,337 members.

Life premiums and performance of the main Group insurance companies

Direct premiums for the Parent **Unipol** were equal to €3,601m (€3,811m at 31/12/2023, -5.5%).

Amounts in €m

	31/12/2024	*% comp.*	31/12/2023	*% comp.*	*% var.*
Total premium income					
I - Whole and term Life insurance	1,955	*54.3*	1,709	*44.8*	*14.4*
III - Unit-linked/index-linked policies	130	*3.6*	149	*3.9*	*(13.0)*
IV - Health	16	*0.4*	14	*0.4*	*10.1*
V - Capitalisation insurance	132	*3.7*	151	*4.0*	*(12.8)*
VI - Pension funds	1,369	*38.0*	1,788	*46.9*	*(23.4)*
Total Life business direct premium income	**3,601**	*100.0*	**3,811**	*100.0*	(5.5)
Total Life investment products	1,499	*41.6*	1,936	*50.8*	*(22.6)*

In the individual policies sector (which shows an increase of 8.1% compared to 2023), the distribution choice in 2024 was affected by the financial context characterised by high interest rates with a consequent opportunity for development in class I (+14.4%), captured by the Company through the new Unipol Investimento MultiGest product, developed with a mix of Segregated Funds to ensure a high prospective return such as to make the product competitive with respect to other financial instruments. The 2024 offer also saw the continuation of the campaign about the Unipol Investimento Garantito product which, under certain conditions, provides for the application of a lower management fee.
Customers responded positively to the distribution proposal, showing excellent sales performance in class I in 2024, which made it possible to partially offset the outflows and a reduction in the negative net balance. On the other hand, the offer of stand-alone Segregated Fund products reduced class III premiums, overall down by 13% compared to 2023.
Collective policies showed a decrease of 14.2% compared to the same period of the previous year, attributable, however, to the lower premiums in class VI with the Occupational Pension Funds. Net of Pension Funds, collective policy premiums increased by 16.6% and showed excellent development in this segment as well.
To complete the reading of data by insurance class, there was also an increase of 10.1% in class IV.
First year premiums declined compared to the previous year (-3.1%), particularly in class I (-6.1%).

BIM Vita recorded a profit of €1.02m at 31 December 2024 (€1.7m at 31/12/2023). In terms of premium income, premiums referring to insurance contracts amounted to €8.2m (roughly €15.5m at 31/12/2023, -47.1%), plus financial products in the amount of €10.9m (€9.2m at 31/12/2023, +19.2%). The volume of investments stood at €470m (€564m at 31/12/2023).

In the bancassurance channel, the **Arca Group** (Arca Vita and Arca Vita International) recorded direct premiums (including investment products) amounting to €2,805m (€2,554m at 31/12/2023, +9.8%). In particular, in the first few months of 2024, in continuity with the previous year, Arca Vita supported class I premiums with sales campaigns that favoured New Business for traditional products: subsequently, also due to expectations of a gradual reduction in market rates, the Company implemented actions aimed at gradually rebalancing the portfolio mix, favouring multi-segment product premiums.
The volume of total investments reached the amount of €16,884m (€14,804m at 31/12/2023). The profit of Arca Vita, net of dividends collected from the subsidiaries, was €66.6m (up compared to €59.8m recognised at 31/12/2023), and that of Arca Vita International was approximately €0.5m (€0.9m at 31/12/2023).

New products

In January 2024, Unipol expanded the range of revaluable products with the marketing of a new single premium investment product, Unipol Investimento MultiGest, characterised by the connection to two segregated funds for the entire contract duration with an equal allocation of premiums (50% Press and 50% Fondivita). The new product allows additional payments and provides for a reduced withholding fee in the first three years of the contract. In May 2024, this product was restyled: the new version maintained the same technical features as the previous one but included, among the segregated funds associated with the product, also Risparmio Dinamico, with the following allocation of premiums: 35% Press, 35% Fondivita and 30% Risparmio Dinamico (the latter replaced by Real Estate Unipol as of October 2024).
During the second half of 2024, Arca Vita made available a new class I mixed life insurance contract with recurring single premiums linked to the "Oscar 100%" segregated fund and called "Piano Risparmio Progressivo Oscar100", which provides for the settlement of a bonus at the expiry of the contract and additional coverage in the event of premature death of the policyholder during the course of the contract. The "Ingegno" multi-segment products were also restyled, with the addition of 20 new external funds to those that may be freely subscribed by customers and the classification according to Article 8 of Regulation (EU) 2019/2088, of both the Oscar 100% segregated fund and the portfolios of external funds, as assets that promote environmental or social characteristics (ESG).
The new versions of the pure risk Temporary insurance in the event of death product with decreasing capital (annual premium and single premium) and constant capital (single premium) began being marketed in October. The new products are more competitive and offer greater flexibility due to the updating of demographic bases and expansion of the underwriting limits.
In the final part of the year, Unipol enhanced its offer of recurring single premium products with the new Risparmio mixESG product. The product is characterised by several oversight mechanisms intended to provide greater continuity to the premium payment plan, in line with the corresponding single-premium product, the investments are linked in a fixed combination with the Real Estate Unipol Segregated Fund (60%) and the Unipol ESG Internal Fund (40%). The product promotes environmental or social characteristics but does not have sustainable investments as its objective. It can satisfy any sustainability preferences expressed through the consideration of certain PAIs (Principal Adverse Impacts).
The new version of the Investimento MixSostenibile product, renamed Unipol Investimento mixESG, began being marketed in December. The new product continues to have the same technical characteristics as the previous "MixSostenibile", with the exception of the change in the Segregated Fund (replacement of 3A Fund with Real Estate Unipol) and the reduced management fee.

Reinsurance

Unipol Group reinsurance policy

With regard to the risks underwritten in the Non-Life business in 2024, the priorities of the main excess of loss treaties were revised (Fire by event, Fire by risk, General TPL and MV TPL). More generally, for 2024, efforts were made to further streamline the reinsurance structure; for example, coverage on LVH risks was added within the Fire by event treaty, while, as regards Technological Risks, the transfer percentage of the Quota Share treaty was reduced from 70% to 50% and the Excess of Loss treaty was introduced to cover the retained portion. Compared to 2023, the Multi-line Aggregate Multipol Excess of Loss programme was cancelled, mainly due to the low appetite of the reinsurance markets for this type of coverage and the significant losses recorded by reinsurers from 2016 to 2023 on this treaty.

At Group level, the following covers were negotiated and acquired:

- excess of loss treaties for the protection of MV TPL, General TPL, Fire by risk, Catastrophe (Property and LVH), Theft, Accident and Transport;
- stop loss treaty for the Hail class;
- proportional treaties for: Technological risk (C.A.R. - Contractors' All Risks -, Erection all Risks and Decennale Postuma whose retention is then protected by a "risk attaching" excess of loss), Bonds (whose retention is then protected by a "risk attaching" excess of loss), Aviation (Accident, Aircraft and TPL, whose retention 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. The risks of the Legal Expenses and part of Transport classes were instead ceded to specialised reinsurers and/or specialist Group companies.

As regards the Life business, the renewal of reinsurance covers relating to 2024 occurred fully in line with that expiring, therefore the risks underwritten are mainly covered at Group level 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 three proportional covers for LTC guarantees, one proportional cover for Individual Serious Illnesses and one for Weighted Risks.

Banking Associates Sector performance

Below are the main **income statement figures relating to the Banking Associates sector** entirely attributable to the consolidation using the equity method of the investments in the associates BPER Banca and Banca Popolare di Sondrio:

Amounts in €m

	31/12/2024	31/12/2023	*% var.*
Gains/losses on investments in associates and interests in joint ventures	393	597	*(0.3)*
Pre-tax Profit (Loss) for the period	**393**	**597**	***(0.3)***

The figure at 31 December 2023 was positively affected for €267m by the badwill recognised as a result of the initial consolidation at equity of the investment in Banca Popolare di Sondrio.

At 31 December 2024, the equity investments in the associates BPER Banca and Banca Popolare di Sondrio were recognised in consolidated assets in the amount of €2,833m (€2,559m at 31/12/2023), corresponding to their measurement using the equity method.

Other Businesses Sector performance

The main **income statement figures for the Other Businesses sector**[5] are summarised below:

Amounts in €m

	31/12/2024	31/12/2023	*% var.*
Gains/losses on financial assets and liabilities at fair value through profit or loss		11	*(98.2)*
Gains/losses on investments in associates and interests in joint ventures	4	16	*(75.3)*
Gain/losses on other financial assets and liabilities and investment property	61	1	*n.s.*
Net financial result	65	27	*n.s.*
Other revenue	508	469	*8.4*
Other costs (*)	(512)	(515)	*(0.5)*
Pre-tax Profit (Loss) for the period	**61**	**(19)**	***423.2***

(*) Includes Operating expenses, Net provisions for risks and charges, Net impairment losses/reversals on property, plant and equipment and intangible assets, Other operating expenses/income

Pre-tax profit at 31 December 2024 amounted to €61m (-€19m at 31/12/2023).

At 31 December 2024, the **Investments and cash and cash equivalents** of the Other Businesses sector (including properties for own use for €852m) amounted to €2,718m (€3,683m at 31/12/2023).

Financial liabilities amounted to €275m (€2,795m at 31/12/2023). The reduction was caused by the modification of the Parent's business segment following the above-mentioned merger and resulting change in the corporate purpose.

With regard to the **hotel sector**, 2024, compared to 2023, showed an improvement in both the ADR – Average Daily Rate (€163.8 compared to €159.9) and in occupancy (76.1% compared to 74.8%). The revenues of Gruppo UNA increased compared to 2023 by approximately 6.9% (from €208m to around €223m). At 31 December 2024, 33 structures were under direct management. The period ended with a profit of €22.3m, above the forecasts at the beginning of the year (€25.3m at 31/12/2023). It should be noted that 2023 was impacted by income for tax benefits of €10.1m.

In the **healthcare sector**, Casa di Cura Villa Donatello closed 2024 with revenue of €46.7m, up by around 6.1% compared to 2023 (€44m). Revenue trends show a continuation of the positive performance in the core business, for hospitalisation (hospital stays) as well as clinic activities (visits and diagnostics). The company closed with a profit of €2.6m (profit of €2.8m in the previous year).

As for **agricultural activities**, considering the combined data of Tenute del Cerro and Tenute del Cerro Wines, packaged wine sales recorded an increase of approximately 6.8% compared to 31 December 2023, reaching €10.5m, while total revenues rose from €11.9m to €12.6m. The period came to a close with an overall loss for the two companies of €0.1m (profit of €0.2m at 31/12/2023).

[5] The sector was called Holding and Other Businesses in 2023 reporting. The name was changed for the year 2024 due to the completion of the Merger, as a result of which the Parent transitioned from being an insurance holding company to an insurance company.

Asset and financial performance

Investments and cash and cash equivalents

At 31 December 2024, the Group's **Investments and cash and cash equivalents** totalled €71,646m (€67,309m at 31/12/2023):

Amounts in €m

	31/12/2024	*% comp.*	31/12/2023	*% comp.*	*% var.*
Insurance sector	66,857	*93.3*	61,780	*91.8*	*8.2*
Banking associates	2,833	*4.0*	2,559	*3.8*	*10.7*
Other businesses sector	2,718	*3.8*	3,683	*5.5*	*(26.2)*
Intersegment eliminations	(762)	*(1.1)*	(713)	*(1.1)*	*6.9*
Total Investments and cash and cash equivalentsquide	**71,646**	***100.0***	**67,309**	***100.0***	***6.4***

The breakdown by investment category is as follows:

Amounts in €m

	31/12/2024	*% comp.*	31/12/2023	*% comp.*	*% var.*
Investments					
Property (*)	3,824	*5.3*	3,869	*5.7*	*(1.2)*
Investments in associates and interests in joint ventures	2,942	*4.1*	2,656	*3.9*	*10.8*
Financial assets at amortised cost	2,081	*2.9*	1,857	*2.8*	*12.1*
Debt securities	1,273	*1.8*	1,282	*1.9*	*(0.6)*
Other loans and receivables	808	*1.1*	575	*0.9*	*40.5*
Financial assets at fair value through OCI	42,644	*59.5*	40,697	*60.5*	*4.8*
Financial assets at fair value through profit or loss	18,442	*25.7*	16,412	*24.4*	*12.4*
Held-for-trading financial assets	185	*0.3*	72	*0.1*	*156.9*
Financial assets at fair value	11,980	*16.7*	10,679	*15.9*	*12.2*
Other financial assets mandatorily at fair value	6,277	*8.8*	5,661	*8.4*	*10.9*
Cash and cash equivalents	1,713	*2.4*	1,818	*2.7*	*(5.8)*
Total Investments and Cash and cash equivalents	**71,646**	***100.0***	**67,309**	***100.0***	***6.4***

(*) Including properties for own use

Transactions carried out in the year

Financial activities
This section provides information on financial transactions referring to Group investments other than those for which the risk is borne by customers, the only exclusion being portfolios held by the foreign companies DDOR and DDOR Re, the values of which in the Group's total portfolio are of little significance.

In 2024, the investment policies adopted in the financial area continued to apply, in the medium/long term, the general criteria of prudence and preservation of asset quality, in compliance with the Guidelines defined in the Group Investment Policy.
Specifically, financial transactions were geared towards reaching profitability targets consistent with the asset return profile and with the trend in liabilities over the long term, maintaining a high-quality portfolio through a process of selecting issuers on the basis of their diversification and strength, with a particular focus on the liquidity profile.

As regards the **bond segment**, a constructive approach was maintained, assuming a positioning consistent with a context of stable interest rates compared to the values at the end of 2023 and inflation returning to acceptable levels.
The year was characterised by a decrease in exposure to government bonds, particularly Italian government bonds.
The non-government bond component during 2024 increased in the Life business, while the Non-Life business recorded a reduction in exposure. Sales mainly concerned subordinated securities of financial and corporate issuers and helped to reduce the portfolio risk profile and manage Income Statement volatility, while purchases were mainly focused on securities of good quality financial issuers (with an investment grade credit rating) and well diversified.

Exposure to level 2 structured bonds increased in the course of 2024, while exposure to level 3 structured bonds remained unchanged.

The following table shows the Group's exposure to structured securities:

Amounts in €m

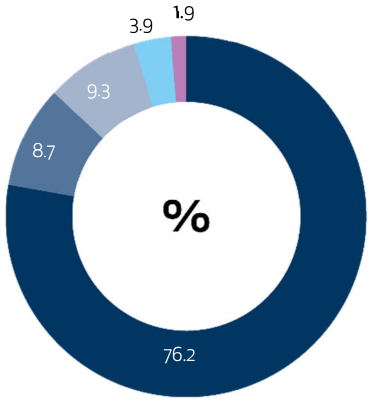
	31/12/2024			31/12/2023			*variation*	
	Carrying amount	Market value	Implied +/-	Carrying amount	Market value	Implied +/-	*Carrying amount*	*Market value*
Structured securities - Level 1	15	15		14	14			
Structured securities - Level 2	338	345	6	238	239		*100*	*106*
Structured securities - Level 3	1	1		1	1			
Total structured securities	**354**	**360**	**6**	**254**	**254**		**100**	**106**

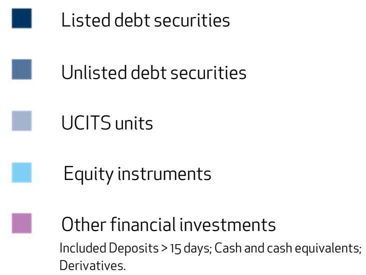
Equity exposure rose in 2024 by €465m. Exposure to China and technology stocks in Hong Kong and certain South East Asian stock markets (Vietnam, Indonesia and Thailand) increased. In Europe, exposure increased to sectors with good fundamentals and low valuations and which guarantee attractive returns to shareholders in the form of dividends. Almost all equity instruments belong to the main stock indices of developed countries.
During the year, in light of the good performance already recorded in the first few months of the year, protections were purchased, in the form of put spreads, on approximately 27% of the equity portfolio which at the end of the year were extended to the end of 2025.

Exposure to **alternative funds**, a category that includes Private Equity Funds, Hedge Funds and investments in Real Assets, amounted to €3,215m, an increase of approximately €462m compared to 31 December 2023.

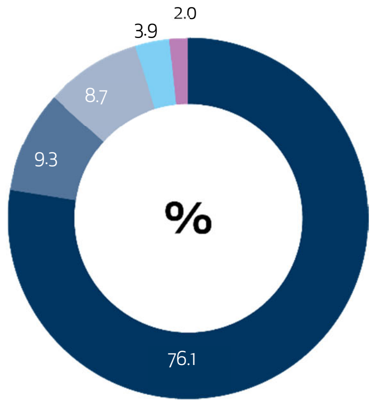
Breakdown of financial investments by type
(excluding financial assets for which the investment risk is borne by policyholders/customers and arising from pension fund management)

Group Total





Insurance Sector



Currency operations were actively managed following the performance of currency prices with a view to managing net exposure to the currency risk of outstanding equity and bond positions.

The group's overall **duration** of 5.54 years was basically unchanged compared to 5.53 years at the end of 2023. The Non-Life business duration was 2.45 years (2.97 at the end of 2023) while in the Life business it was 6.46 years (6.48 at the end of 2023). The fixed rate and floating rate components of the bond portfolio amounted respectively to 91.8% and 8.2%. The government component accounted for approximately 62.6% of the bond portfolio whilst the corporate component accounted for the remaining 37.4%, split into 27% financial and 10.4% industrial credit.
93.1% of the bond portfolio was invested in securities with ratings above BBB-.

As part of the financial operations during 2024, it should also be noted that, on 21 June 2024, UnipolSai (now merged into Unipol) signed a share swap derivative contract, with settlement exclusively in cash, with a total underlying, to be achieved progressively over a period of two months from the start of the contract, 67.5 million BPER shares corresponding to approximately 4.75% of the share capital.
The derivative contract, with maximum maturity date on 25 February 2028, was signed as it was considered an interesting investment opportunity, allowing the economic and financial results deriving from the holding of the underlying shares to be synthetically replicated. The derivative instrument is recognised under financial assets/liabilities mandatorily measured at fair value through profit or loss, with an insignificant impact on the Group's profit, also taking into account the mirroring effect applicable to financial instruments underlying insurance contracts accounted for on the basis of the VFA method.

Group real estate business
With reference to real estate operations, real estate asset renovations and development continued during the year, for both direct use and third-party use.
The fitting out of the interior spaces of the new office building in Milan (Porta Nuova Garibaldi area) was completed during the year. The building obtained Leed Platinum certification, a market best practice in terms of energy-water savings and ecological quality of the interiors.
During 2024, new investments were also made, mainly relating to a property for logistics use in Agrate. With regard to sales, mainly concentrated on vacant and low profitability properties, the main disposals concerned a business complex in Milan and a hotel complex in the Liguria area.

Net financial result

Details of the Net financial result are shown in the following table:

Amounts in €m

	31/12/2024	% comp.	31/12/2023	% comp.	% var.
Gains/losses on investment property	4	*0.1*	17	*0.7*	*(78.5)*
Gains/losses on investments in associates and interests in joint ventures	402	*15.8*	641	*24.9*	*(37.3)*
Net gains on financial assets recognised at amortised cost	187	*7.4*	136	*5.3*	*38.2*
Net gains on financial assets at fair value through OCI (*)	1,415	*55.8*	1,368	*53.1*	*3.4*
Net gains on financial assets at fair value through profit or loss (**)	528	*20.8*	416	*16.2*	*26.9*
Total net gains on investments	**2,536**	***100.0***	**2,577**	***100.0***	***(1.6)***
Total net losses on financial liabilities	**(234)**		**(194)**		***20.1***
Total net gains (***)	**2,302**		**2,383**		***(3.4)***
Net gains on financial assets at fair value(****)	692		668		*3.5*
Net losses on financial liabilities at fair value(****)	(631)		(614)		*2.8*
Total net gains on financial instruments at fair value (****)	60		54		*12.0*
Balance on investments	2,363		2,437		*(3.0)*
Net financial costs/revenues relating to insurance contracts issued	(1,554)		(1,286)		*20.8*
Net financial revenues/costs relating to reinsurance contracts held	20		(3)		*n.s.*
Net financial result	**829**		**1,148**		***(27.8)***

(*) excluding measurement of financial instruments at fair value through OCI subject to hedge accounting
(**) excluding net gains and losses on financial instruments at fair value through profit or loss for which investment risk is borne by customers (index-and unit-linked) and arising from pension fund management; including measurement of financial instruments at fair value through OCI subject to hedge accounting
(***) excluding net gains and losses on financial instruments at fair value through profit or loss for which investment risk is borne by customers (index-and unit-linked) and arising from pension fund management
(****) net gains and losses on financial instruments at fair value through profit or loss for which investment risk is borne by customers (index-and unit-linked) and arising from pension fund management

Net gains at 31 December 2024, amounting to €2,302m, includes net gains of €393m (€597m at 31/12/2023) from the consolidation of BPER and Banca Popolare di Sondrio using the equity method.
The item Gains/losses on investment property included €54m in depreciation (€53m at 31/12/2023).

Shareholders' equity

At 31 December 2024, Shareholders' equity amounted to €9,628m (€9,799m at 31/12/2023). **Shareholders' equity attributable to the owners of the Parent**, standing at €9,321m (€7,967m at 31/12/2023), is composed of:

Amounts in €m

	31/12/2024	*31/12/2023*	*variation in amount*
Share capital	3,365	3,365	
Other equity instruments	496		*496*
Capital reserves	1,639	1,639	
Income-related and other equity reserves	2,518	1,756	*762*
Treasury shares (-)	(14)	(4)	*(10)*
Valuation reserves	243	110	*133*
Profit (loss) for the year attributable to the owners of the Parent (+/-)	1,074	1,101	*(27)*
Total shareholders' equity attributable to the owners of the Parent	**9,321**	**7,967**	***1,354***

The main changes over the period were as follows:
- decrease due to dividend distribution for €273m;
- increase of €496m following the transfer to Group shareholders' equity of the perpetual regulatory capital instrument ("Restricted Tier 1") issued by the merged entity UnipolSai in 2020;
- decrease of €100m due to the change in the interest held by Unipol in UnipolSai in relation to the purchases of UnipolSai shares completed during the year as part of the Group's corporate rationalisation project;
- increase of €75m due to changes in the estimate of liabilities recognised in relation to non-controlling shareholders holding put options;
- decrease of €25m net of the relative tax effects, to pay the coupon to holders of the above-mentioned Restricted Tier 1 capital instrument;
- increase of €133m due to the positive change in the valuation reserves (of which €21m due to the change in the interest held by Unipol in UnipolSai in relation to the purchases of UnipolSai shares completed during the year as part of the Group's corporate rationalisation project);
- increase of €1,074m as a result of the Group profit at 31 December 2024.

Shareholders' equity attributable to non-controlling interests amounted to €307m (€1,832m at 31/12/2023). The main changes over the period were as follows:
- decrease of €53m for payment of dividends to third parties;
- decrease of €496m following the transfer to Group shareholders' equity of the perpetual regulatory capital instrument ("Restricted Tier 1") issued by the merged entity UnipolSai in 2020;
- decrease of €1,029m due to the change in investments, mainly in relation to the purchases of UnipolSai shares completed during the year as part of the Group's corporate rationalisation project;
- increase of €45m due to profit attributable to non-controlling interests.

Treasury shares

At 31 December 2024, the treasury shares held by Unipol and its subsidiaries totalled 1,302,200 (928,678 at 31/12/2023), of which 1,236,961 shares held directly.
In execution of the Performance share-based compensation plans for the executive personnel of Unipol and its subsidiaries, 774,818 Unipol shares were granted in March in execution of the 2019-21 Long-Term Incentive Compensation Plan and, in August, 1,660 Unipol shares in execution of the 2021 and 2023 Short-Term Incentive Compensation Plan.

Reconciliation statement for the Group result for the year and shareholders' equity showing the corresponding figures for the Parent

In accordance with Consob Communication 6064293 of 28 July 2006 the statement reconciling the Group result for the year and shareholders' equity, including the corresponding figures for the Parent, is shown below:

	Share capital and reserves	Profit (loss) for the year	Shareholders' equity at 31/12/2024
Parent balances in accordance with Italian GAAP	**5,525**	**776**	**6,301**
IAS/IFRS adjustments to the Parent's financial statements	1,755	106	1,862
Differences between net carrying amount and shareholders' equity and profit (loss) for the year of consolidated investments, of which:	(966)	211	(755)
- *Translation reserve*	*4*		*4*
- *Gains or losses on available-for-sale financial assets and at fair value through OCI*	*(332)*		*(332)*
- *Financial revenues or costs relating to insurance contracts issued and to reinsurance transfers*	*229*		
- *Other gains or losses recognised directly in equity*	*76*		*76*
Consolidation differences	396		396
Companies measured using the equity method	1,432	401	1,833
Intragroup elimination of dividends	377	(377)	
Other adjustments	(24)	1	(23)
Consolidated total	**8,495**	**1,119**	**9,614**
Non-controlling interests	262	45	307
Consolidated balances - portion attributable to the owners of the Parent	**8,247**	**1,074**	**9,307**

Insurance and financial liabilities

At 31 December 2024, Insurance liabilities amounted to €53,226m (€51,200m at 31/12/2023) and Financial liabilities amounted to €17,412m (€15,523m at 31/12/2023).

Amounts in €m

	31/12/2024	31/12/2023	*% var.*
Non-Life Insurance liabilities	13,817	13,585	*1.7*
Life Insurance liabilities	39,409	37,615	*4.8*
Total Insurance liabilities	**53,226**	**51,200**	***4.0***
Financial liabilities at fair value	**11,862**	**10,507**	***12.9***
Investment contracts - insurance companies	*11,736*	*10,412*	*12.7*
Other	*126*	*95*	*32.6*
Financial liabilities at amortised cost	**5,550**	5,016	***10.6***
Subordinated liabilities	*1,281*	*1,287*	*(0.5)*
Other	*4,269*	*3,728*	*14.5*
Total financial liabilities	**17,412**	**15,523**	***12.2***
Total	**70,638**	**66,723**	***5.9***

Unipol Group Debt

For a correct representation of the accounts under examination, information is provided below of financial debt only, which is the total amount of the financial liabilities not strictly associated with normal business operations.

Amounts in €m

	31/12/2024	31/12/2023	*variation in amount*
Subordinated liabilities	1,281	1,287	*(6)*
Debt securities issued by Unipol	2,433	2,428	*5*
Other loans	1,834	1,300	*534*
Total debt	**5,548**	**5,015**	***533***

Subordinated liabilities related for a nominal €500m to a 10-year subordinated bond loan issued by the merged entity UnipolSai on 1 March 2018, listed on the Luxembourg Stock Exchange, and for a nominal €750m to a 10-year subordinated bond loan also issued by UnipolSai on 23 May 2024, listed on the Luxembourg Stock Exchange.

The Debt securities issued by Unipol Assicurazioni SpA amounted to €2,433m and related to two senior unsecured bond loans listed on the Luxembourg Stock Exchange, with a total nominal value of €1,500m, and a 10-year senior green bond loan with a nominal value of €902m, listed on the Luxembourg Stock Exchange, issued in two tranches on 23 September and 26 November 2020. The issues described above were implemented as part of the Euro Medium Term Notes (EMTN) Programme, for a total nominal amount of up to €3bn, established in December 2009 for €2bn, with the most recent renewal and increase to €3bn in September 2020.

With respect to Other loans amounting to €1,834m (€1,300m at 31/12/2023), these primarily related to the loan taken out for property purchases and improvement works by the Athens R.E. Closed Real Estate Fund for €134m and by the Tikal Closed Real Estate Fund for €100m, as well as loans taken out by UnipolRental from banks and other lenders for a total of €1,475m. The item also includes the financial liabilities deriving from the present value of future lease payments due on lease agreements accounted for on the basis of IFRS 16 for a total of €118m.

Other information

Information on key intangible resources

Key intangible resources are non-physical resources on which the business model of the company fundamentally depends and which directly or indirectly constitute a source of value creation for the company in the short, medium and long term: they can generate **strategic value** linked to improvements in the competitive, market, business, reputational and/or risk profile of the organisation, in addition to **financial value** linked to the generation of cash flows over time. Depending on the nature or method of acquisition of intangible resources, those acquired or generated by the Unipol Group may or may not also be relevant for the purposes of preparing the financial report contained in the Consolidated Financial Statements. In particular, the statement of financial position of the Unipol Group includes, under the item Intangible assets, the part of intangible assets that meet the criteria for recognition in the financial statements. For a description of the accounting recognition and measurement criteria for Intangible assets and the relative qualitative and quantitative information required by international accounting standards, please refer to the information provided in the notes to the consolidated financial statements.

Given the above, in order to provide comprehensive information about key intangible resources, which therefore also include those that do not meet criteria for recognition and measurement for accounting purposes, the Unipol Group adopts conceptual frameworks as a reference, such as the International Integrated Reporting Framework[6], which identifies "capital" as the stocks of value on which success depends. Among these, Unipol identifies as key intangible resources:

- **intellectual capital**, meaning the set of processes aimed at increasing the Group's knowledge, starting from those supporting the performance of the core insurance business, and generating innovation (in the offer, operating models, the technologies adopted, etc.). This includes patents, proprietary algorithms, predictive models and digital platforms for risk analysis and claims management;
- **human capital**, which includes the skills, capabilities and experience of people, their level of engagement, continuous training and the ability to adapt to new technologies, sharing and support for the Group's governance and values;
- **social and relational capital**, which includes relations with key stakeholders, the ability to share information in order to increase individual and collective well-being, the trust built between the Group and its stakeholders, the reputation of Unipol and its level of management of long-term relationships.

These topics are addressed in detail in the "Sustainability Statement", which is an integral part of this Report; this applies to the role of telematics (see chapter "Consumers and end-users") and Artificial Intelligence (see chapter "Business conduct"), actions aimed at developing skills and strengthening employee motivation (see chapter "Own Workforce"), customer relationship building (see chapter "Consumers and end-users") and, more generally, the stakeholder engagement approach (see chapter "General information").

In addition to what is reported in these sections, to understand how key intangible resources represent a source of value creation for the company, please take note of the following.

Intellectual capital

Intellectual capital represents a key asset in building Group strategies and is continuously enhanced through investments in innovation. In December 2016, Unipol established Leithà, the Group company dedicated to new technologies, with the purpose of providing support in the construction of software prototypes and of testing new technologies and the predictive analysis of data to aid development of the Group's businesses and IT systems.

In the 2022-2024 Strategic Plan, investments in ICT were made in the Group's three ecosystems to improve the understanding of needs and the relationship with customers through predictive models, strengthen technical excellence and the accuracy of pricing & underwriting processes (thanks, for example, to the use of big data analytics) and develop prevention and protection solutions with the support of technology, starting from the Mobility area.

[6] Issued by the International Integrated Reporting Council (IIRC), as updated in the January 2021 edition.

Human capital

During the three-year period of the Strategic Plan, Unipol worked, in the "Tech & People Evolution" area, to develop an approach that sees technology as an integral part of working life and as a tool for continuously developing people's skills, facilitating collaboration at work and strengthening engagement and sharing in a broad sense. This is why the Group has developed specific strategies to maintain effective communication with its employees through a system of internal physical and digital channels. Some of the most important initiatives include: the "21-day challenge", to help workers to advance in small steps on the path towards digitalisation; "Digital paths", which supported employees on a personalised digital maturity path; the "Digital Routine", which offers exercises to facilitate the adoption of effective digital habits; the "Digital Sustainability Handbook", ten best practices to reduce the environmental impact of the technological tools used every day at work; the creation of Digital Workplaces (DWPs) dedicated to individual departments.

In 2024, the Innovation Champions community was also launched, a group of people belonging to different functions and companies who, through dedicated training courses and meetings, are engaged and made the sponsors of Group innovation processes.

Relational capital

The trust consolidated over time in the Unipol Group represents a strategic asset for business success, first and foremost in the insurance sector, where credibility and reliability are essential elements for business growth and development.

This is why, in addition to constantly monitoring relationships with individual stakeholders, in 2014 Unipol launched a Reputation Management programme, aimed at building and protecting long-term reputational capital, structuring an integrated governance model that has clearly identified the processes to be implemented and the parties involved, and has established bodies such as:

The Reputation Network, composed of the managers of the main Departments/Functions of the Group, with the following responsibilities:
guaranteeing the proactive management of Reputation and reputational risk, contributing to developing the reputational culture within the Group;
guaranteeing the accountability of the reputational index that has been included in the company incentive system (MBO) for Group executives.

The Operational Reputation Management Team, composed of members belonging to the Risk Management and Communication and Media Relations departments, ensures the operating management of the Reputation.

The Reputation Supporters, persons designated by the members of the Reputation Network who interact with the Operational Reputation Management Team in order to encourage the interception of reputational risk signals, disseminate the reputational culture in the company and allow the collection of reputational KPIs with a view to reporting.

Unipol has organised occasions for structured and systematic listening to the Group's main stakeholders, according to the RepTrak® analysis model of The RepTrak Company, with annual surveys of customers, agents, employees, key opinion leaders (opinion makers, financial community and institutions) and monthly surveys on public opinion.

In 2024, the Unipol Group's reputational index according to public opinion in Italy reached a score of 76.9 on a scale of 100 points, positioning itself with a "strong" rating; among insurance customers the score is 81.2 and for customers using insurance support services the score is 81.6 (excellent rating); among the Group's agents the score is 85.7 points out of 100 (excellent rating).

Among employees, the reputational index is 82 points, while the strategic alignment index (which measures the degree of knowledge and engagement in strategies for the pursuit of company objectives) is 72.4.

The customer relations area also contributes decisively to the company's credibility and reliability where, in the context of ongoing surveys (Multifinanziaria Retail Market by Ipsos), in 2024, the overall satisfaction index calculated on Unipol Assicurazioni policyholders is stable compared to the previous year (71.6 vs 71.4), and remains in line with the market average, which rose from 70.2 to 71.5.
Also in this context, during 2024, Unipol Assicurazioni further developed the customer listening model called "Voice of Customer" (VoC), adding new touchpoints and reaching 25 active surveys. By collecting more than 7 million customer feedback and identifying over 90

initiatives to improve their experience, Unipol Assicurazioni continues to work to improve the effectiveness in terms of receiving and analysing active listening points.

Human Resources

The total number of Group employees at 31 December 2024 was 12,770 (+363 compared with 2023).

	31/12/2024	31/12/2023	variation
Total number of Unipol Group employees	12,770	12,407	363
of which on a fixed-term contract	579	706	(127)
Full Time Equivalent – FTE	12,279	11,904	375

This includes 171 seasonal staff of Gruppo UNA at 31 December 2024 (204 at 31/12/2023), and foreign company employees (1,273) include 498 agents.

The increase of 363 compared to 31 December 2023 was due, net of movements to fixed-term contracts or for seasonal work started and completed in the year, to 1,025 new hires and 662 departures.

Group sales network

At 31 December 2024, 2,127 agencies were in operation, of which 1,893 of the Parent Unipol (at 31/12/2023, there were 2,236 agencies, of which 1,991 of UnipolSai, now merged into Unipol), with 3,646 agents (3,700 at 31/12/2023).

The leading bancassurance companies of the Group placed their products through the following sales networks:
- Arca Assicurazioni, Arca Vita and Arca Vita International primarily through BPER Banca SpA and Banca Popolare di Sondrio SpA;
- BIM Vita through the branches of Banca Investis and Finint Private Bank and, solely with regard to post-sale activities, Cassa di Risparmio di Fermo.

The main business support actions included: reform campaigns aimed at improving **General Class** portfolio quality, with a specific focus on **Property** products and the relative atmospheric risk cover, the support of new business and the migration of the Unipol portfolio to UniSalute as part of the **Health** business relaunch project, the relaunch of sales campaigns in the **Life** sector, particularly in the Protection (temporary insurance in the event of death and LTC) and Investment segments. The number of **Omnichannel Representatives** (specialists responsible for promoting the evolution of the omnichannel distribution model) has also expanded, and the **omnichannel sales** methods developed on products for insuring homes, pets and trips were consolidated. It is worth noting the intensification of communication activities in favour of the online **renewal** of **expiring policies**, which in 2024 generated a 16.4% increase (compared to the same period of 2023) in the online payment of receipts through digital channels. The **retention rate** for policies viewed online also reached 85% for the MV business and 93% for the General Classes. Lastly, the **Unipol website and App** are continuously evolving, so as to improve the digital experience and enhance the services offered to more than 5.1 million customers registered in the Reserved Area. The full realisation of the effects of the new **Unipol 3.0 Agreement** with the agency network introduced, among other new elements, innovative systems for calculating commissions and a new Health business incentive system.

IT services

During 2024, IT development activities continued for the new “NEW CORE-Single Product” platform, and the after-sale and monthly instalment functions were released to pilot agencies.
The new sales channel was activated through the Contact Centre and the Customer Experience was optimised for the digital placement of Pet, Travel and Home products. Furthermore, the new MV and Property video appraisal system was activated as part of the "24H Settlement" programme.
The Cronos Vita project was launched, which calls for, inter alia, the migration to Unipol systems of roughly 500 individual and pension products over the next year.
As part of the new CRM (Customer Relationship Management) project, the initial new functions were released for the preparation and sending of commercial communications.

The roll-out of the new agency infrastructure (Next Gen Agency) was completed with respect to 5,194 agency network points of sale and Assicoops, reconfiguring more than 40k devices and migrating all of the 9,200 Management workstations to Windows 11.
The process of extending the use of the Cloud continued, introducing a new technology for cloud data management (SnowFlake) also used for the creation of new agency reporting for around 10k operators.
The adaptation to the European DORA Regulation continued and activities were carried out to update and consolidate cyber defences, thanks to which we managed more than 60k attacks/month without identifying any significant problems.
As part of the new project for the introduction of Generative Artificial Intelligence, construction began on the AI Platform, necessary to control and integrate the new technology with core applications, and the first version of "GenAi Code Assistant" was created to automate Java code writing.
The new CHIARA chatbot was released on the app and the web to support the Home product, created using new "Generative AI" technologies, and the new knowledge base was prepared for the launch of the new information assistance chatbot and device starting from early 2025.
Development activities continued on the UNIPORT programme for Bancassurance, allowing for integration between the BPER, Arca and UniSalute systems, bringing the offer to 23 products and developing a unique journey that significantly improves the capacity to make commercial offers and activate the online sale of the new UniSalute Digital products for BPER customers, and convergence activities continued between the administrative systems of the Beyond companies and the Group.

Transactions with related parties

The Procedure for related-party transactions (the "**Procedure**") – prepared pursuant to Art. 4 of Consob Regulation no. 17221 of 12 March 2010 as amended (the "**Consob Regulation**") and updated most recently by the Board of Directors of Unipol on 19 December 2024 effective as of 1 January 2025 – defines the rules, methods and principles that ensure the transparency and substantive and procedural fairness of the transactions with related parties carried out by Unipol, either directly or through its subsidiaries (Procedure update).

The Procedure is published in the "Governance/Related Party Transactions" section of the Unipol Group's website (www.unipol.com).

With regard to Transactions carried out with related parties classified as of "Major Significance", the Board of Directors of Unipol, having voluntarily decided not to make use of the exemption procedure applicable to transactions with subsidiaries pursuant to the Procedure, approved, at the meeting of 15/16 February 2024, in compliance with the Procedure, the corporate rationalisation project of the Unipol Group through the merger by incorporation into Unipol of UnipolSai Assicurazioni SpA ("**UnipolSai**"), Unipol Investment SpA, Unipol Finance Srl and UnipolPart I SpA (the "**Merger**"), preceded by a voluntary public tender offer promoted by Unipol itself, concerning all the ordinary shares of UnipolSai less the shares held, directly and indirectly, by Unipol, and the treasury shares held, directly and indirectly, by UnipolSai.

The Merger was therefore reviewed in advance by the Related Party Transactions Committee (the "**Committee**") of Unipol which - upon completion of the activities under its area of competence - issued its favourable opinion on the Company's interest in carrying out the transaction, as well as on the cost effectiveness and substantial and procedural fairness of the same.

The Merger was also reviewed in advance by the Committee of the merged entity UnipolSai which - upon completion of the activities under its area of competence - issued its favourable opinion to the administrative body on the Company's interest in carrying it out, as well as on the cost effectiveness and substantial and procedural fairness of the transaction.

On 23 February 2024, Unipol 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 Unipol's registered office, on the authorised e-Market Storage mechanism (www.emarketstorage.it) and on Unipol's website (www.unipol.com/it/governance/operazioni-societarie/progetto-di-razionalizzazione-societaria-del-gruppo-unipol). A similar report was made available to the public on the same date by the merged entity UnipolSai.

Subsequently, in view of the Board's approval of the Merger plan on 21 March 2024, both Committees confirmed, on 19 March 2024, the conclusions expressed in the respective opinions.

The Merger became effective for statutory purposes as of 31 December 2024 and for accounting and tax purposes as of 1 January 2024.

For the sake of comprehensiveness, please note that on 3 July 2024, Borsa Italiana ordered the suspension and removal from trading of the shares of the merged entity UnipolSai ("Delisting") and, therefore, the obligations imposed on it as an issuer of Italian listed securities, including the application of the Procedure, have been lifted.

Lastly, in the course of 2024, Unipol did not approve or carry out, directly or through subsidiaries, additional Transactions with Related Parties classified as of "Major Significance".

The information required by IAS 24 and Consob Communication DEM/6064293/2006 is provided in the paragraph Notes to the financial statements - Transactions with Related Parties.

Solvency II solvency position

The values relating to own funds and to the solvency capital requirement, calculated on the basis of the information available as of today, are illustrated below:

In €m	**Total**
Eligible own funds to cover the Solvency Capital Requirement	10,839
Tier 1 - unrestricted	9,067
Tier 1 - restricted	455
Tier 2	1,294
Tier 3	23
Solvency Capital Requirement	5,116
Ratio between Eligible own funds and the Solvency Capital Requirement	2.12

The solvency situation of the Group will be subject to a specific disclosure to the market and to the Supervisory Authority by the current regulatory deadline, as part of the publication of the Solvency and Financial Condition Report (SFCR) envisaged in Art. 359 of Regulation (EU) 35/2015.

Report on corporate governance and ownership structures pursuant to Art. 123-bis of Italian Legislative Decree 58 of 24 February 1998

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 on the Company's website (www.unipol.com).

Financial risk management objectives and policies

For information on the Group's financial and other risk exposure and management, please refer to the Risk Report section in the Notes to the consolidated financial statements.

Additional information

DDOR joins the Ogyre community

In line with the commitment already undertaken by the Unipol Group, in January 2024 DDOR also joined the large community of Ogyre, with the aim of pursuing a sustainable development strategy by contributing to protection of the seas. DDOR purchased 1,000 Ogyre water bottles, an investment aimed at removing 1,000 kg of marine litter and contributing to the regeneration of the Mediterranean Sea. DDOR's commitment to its alignment with a high ESG standard was recognised and awarded in 2022 by Confindustria Serbia and in 2023 by the Italian-Serbian Chamber of Commerce.

Welfare, Italia

In October 2024, the "Welfare, Italia" Forum entitled "*Opportunities for generating value in the Welfare system*" was held in Rome. During the event, which opened with remarks from the President of the Republic Sergio Mattarella, the 2024 Report of the "Welfare, Italia" Think Tank was presented, supported by Unipol Gruppo with the collaboration of The European House - Ambrosetti (TEHA), and with the support of a scientific committee. The cross-cutting role of prevention to respond to the evolutionary challenges of the welfare system, as an element capable of reducing systemic costs, medium-long term welfare system sustainability, the role of the private sector and social investments are just some of the topics of debate discussed during the annual Welfare Italia Forum. For over a decade, the "Welfare, Italia" Think Tank has been a place for analysis, study and reflection on welfare topics, open to dialogue between the main public and private sector stakeholders: decision-makers, national and local government representatives, social parties, pension and welfare funds, company and worker representatives, universities and the third sector.

Advertising and Sponsorships

UnipolSai and Ducati Corse still together in the MotoGP challenge

UnipolSai (now merged into Unipol) remains alongside Ducati Corse in the MotoGP World Championship as Official Sponsor through a renewed partnership for the 2024 and 2025 seasons.

Sport Heroes UnipolSai

From 19 April 2024, "Sport Heroes UnipolSai" was launched on the DAZN app, also available free of charge. This is an original UnipolSai video series that tells the story of five athletes, an expression of the excellence of Italian sport and its deeper values: Gregorio Paltrinieri (swimming), Simone Giannelli (volleyball), Carlotta Gilli (paralympic swimming), Laura Rogora (climbing) and Mattia Furlani (long jump).

Title Sponsor of the Milan Forum

In May 2024, Unipol's partnership with Forumnet (owner and manager of the Milan Forum) was formalised, with the insurance group, as title sponsor, acquiring the naming rights of the iconic Milan facility, which thus took on the name Unipol Forum, on the basis of a multi-year agreement that will be developed from May 2024 to December 2026, with the option to extend the contract for an additional year until the end of 2027.

Unipol supporter of the 2025 Jubilee

After the engaging experience as Supporter of the 2016 Jubilee of Mercy, Unipol is once again supporting the Holy See for the Jubilee Year 2025, which will involve millions of pilgrims and volunteers from all corners of the world. This support is also expressed through concrete aid for the needs of the Jubilee Year, contributing in particular to the implementation of the important "13 houses" campaign, an initiative strongly desired by Pope Francis in favour of the homeless and marginalised in various countries worldwide.

Recognitions

MF Insurance Awards 2024

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.

Siat received the "Compagnia di Valore" award for the "Best Technical Result" for the Aircraft, Rail and Marine Vessels Class, in addition to the award for average profit growth.
UniSalute won the "Best Technical Result" award in the Health Class.
Major recognition also for BeRebel, with the "MF Innovazione Award" in the product/service category - Mobility and for Arca Vita with the "Lombard Superindex" award.

RepTrack Company ranking

The Unipol Group is the leading company in terms of reputation in the insurance and banking sector according to the specific model built by The RepTrak Company, an international company specialised in reputation measurement that every year assesses 7k companies on an international basis in around 40 markets. Ten years after the launch of the Reputation Management programme - which involves the continuous measurement of corporate reputation on a monthly basis among a representative sample of the Italian population and on an annual basis among six other key stakeholders - the Group, even in a year of a generalised reputational decline in all corporate sectors, in April 2024 confirmed its leadership position with a positive difference of +9.9 points compared to the average reputation in the insurance sector and +10.7 points compared to the average in the banking sector. A positive gap compared to the constantly growing insurance sector, which rose from +5.7 points in 2019 to +9.9 points in 2023, for a reputational performance of 77.6 points on a scale from 0 to 100, which places Unipol in the "Strong" (70-79) bracket.

World's Most Trustworthy Companies 2024

In September 2024, the "World's Most Trustworthy Companies 2024" ranking was published by the US magazine Newsweek in collaboration with the market and consumption data provider Statista (based on an independent survey of over 70k participants and 230k assessments from customers, investors and employees), according to which Unipol is the only Italian Group with 2 companies among the top 1,000 in 20 countries all over the world, in terms of trust, reliability and security.

Urban Up: the prestigious CTBUH Award of Excellence goes to Unipol Tower

In the 2024 edition of the CTBUH (Council on Tall Buildings and Urban Habitat) Annual Awards, Unipol Tower was the only new Italian building to be recognised in the 20 categories of the competition. During the CTBUH 2024 International Conference, which was held from 23 to 27 September 2024 between London and Paris and which each year sees the participation of over 1,300 delegates from 50 countries around the world, Unipol Tower received the prestigious Award of Excellence in the Tall Building 100-199 metres category. This is an authoritative global recognition that rewards projects that have made an extraordinary contribution to the progress of tall buildings and the urban environment, by achieving the highest sustainability standards.

UnipolSai (now merged into Unipol) confirmed as the strongest insurance brand in Italy

The 2024 Brand Finance Insurance Report, which assessed insurance brands on the basis of their ability to influence consumers' choices, recognised UnipolSai (now merged into Unipol) as the strongest insurance brand in Italy. This prestigious result confirms its leading position in the Italian insurance market and the strength of the brand. In fact, UnipolSai (now merged into Unipol) obtained an exceptional score, between 8/10 and 9/10 across nearly all key indicators: brand familiarity, high knowledge, products suited to needs, overall reputation and propensity to buy. The score in the "Propensity to accept higher prices for the services offered" category is particularly noteworthy, which indicates the trust and value that customers recognise in UnipolSai products and services. The Company was also praised for its ease of dialogue and customer service quality.

BeRebel recognised at the NC Digital Awards

At the 2024 NC Digital Awards, BeRebel won three awards for the innovative "Real Intelligence" campaign, which was awarded as the first multi-subject campaign completely designed and carried out with artificial intelligence, with savings of 90% on production costs and times. In detail, the awards obtained were two golds for Best Integrated Digital Campaign and Other Digital Solutions and a bronze in the Grand Prix category. The implementation of the campaign involved the use of a number of generative AI tools for each production aspect. This multidisciplinary approach underscores the importance of innovation and experimentation in creative processes, demonstrating how artificial intelligence can radically transform marketing strategies.

MF Best ESG Rating Award

In October 2024, UnipolSai was awarded the "MF Best ESG Rating Award", assigned by Class Editori - Milano Finanza. At the basis of the recognition is the rating that Standard Ethics issued, EEE-, the highest in Italy, "*For having pursued structural streamlining and innovations in line with the Sustainability policies promoted by the EU, UN and OECD. The Strategic Plan and Sustainability Policy include Guidelines and ambitious objectives for the protection of the Environment (Climate Strategy), Social issues (Human Rights Guidelines) and Governance (Anti-Corruption Guidelines)*".

UnipolMove App enters the 2024 Design Index and is a candidate for the Compasso d'Oro

In October 2024, the design of the UnipolMove App was selected for the 2024 Design Index by the ADI (Association for Industrial Design) and received the prestigious nomination for the Compasso d'Oro, one of the most important awards in the world of design that highlights projects that stand out due to their innovation, quality and impact. This important milestone bears witness to UnipolMove's commitment to the digital sphere and is the result of complex teamwork that involved the various Group units.

Chairman Carlo Cimbri receives "Al Merito del Lavoro" Order distinction

Chairman Carlo Cimbri is one of the 25 new "Cavalieri del Lavoro" appointed during the ceremony held on 30 October at the Quirinale Palace, during which the President of the Republic, Sergio Mattarella, conferred the distinction of the "Al Merito del Lavoro" Order. *"Cavalieri del Lavoro are interpreters of the 'social function' of business. Companies and manufacturers are the drivers of the broader well-being of families, they develop supply chains and they provide local development. It is an awareness of this responsibility that makes economic operators share in the task and responsibility of managing the country"*, declared the Head of State.

Sustainability Statement

General information

Drafting criteria

Introduction

This sustainability statement (hereinafter also "sustainability reporting") has been prepared on a consolidated basis by Unipol Assicurazioni SpA, in application of the provisions of Directive (EU) 2022/2464 of the European Parliament and of the Council[7], transposed into Italian law by Legislative Decree no. 125/2024. It should be noted that the drafting of the consolidated sustainability statement of the Unipol Group allows Unipol Group companies that would otherwise have been required to meet this obligation on an individual basis (Unipol Assicurazioni SpA and UniSalute SpA) to make use of the right of exemption established by Art. 7 of Italian Legislative Decree 125/2024. The reporting scope of the Unipol Group's sustainability statement coincides with that of the consolidated financial statements at 31 December 2024, as summarised in the "Consolidation scope" section.

It should also be noted that, in drafting the sustainability statement:
- the option of omitting specific information corresponding to intellectual property, know-how or results of innovation has not been applied, nor has the exemption from disclosure of impending developments or matters in the course of negotiation;
- no reference time horizons have been defined for reporting purposes other than the medium and long-term horizons identified by the European Sustainability Reporting Standard (ESRS) 1, section 6.4 "Definition of short-, medium- and long-term for reporting purposes"[8].

The Group includes in the sustainability statement some of the metrics established by the reporting standards published by the Global Reporting Initiative (GRI) in the Financial Services Sector Supplement, as representative of sector orientation; these are:
- GRI FS7: Monetary value of products and/or services designed to deliver a specific social benefit;
- GRI FS8: Monetary value of products and/or services designed to deliver a specific environmental benefit.

Information and data on the value chain

The sustainability reporting of the Unipol Group provides information and data on its upstream and downstream value chain to the extent that the materiality analysis carried out shows the presence of significant impacts, risks and/or opportunities with reference to the various players in the value chain. In this case, the Group reports the policies defined, the actions adopted and the objectives set and, in relation to metrics, makes available the data requested and available on the activities carried out by players in the value chain, where relevant, reporting, if necessary, on the use of estimates and their characteristics.

To report on scope 3 gross greenhouse gas emissions (GHG), the Unipol Group calculated them considering all fifteen significant categories linked to the value chain. The calculation was based on indirect sources and made use of estimates, as specified in more detail in the "Metrics" paragraph of the "Climate change" chapter.

[7] Directive (EU) no. 2022/2464 of the European Parliament and of the Council, of 14 December 2022, amending Regulation (EU) no. 537/2014, Directive no. 2004/109/EC, Directive no. 2006/43/EC and Directive no. 2013/34/EU, as regards corporate sustainability reporting.
[8] ESRS 1 6.4 "Definition of short-, medium- and long-term for reporting purposes", par. 77:
"When preparing its sustainability statement, the undertaking shall adopt the following time intervals as of the end of the reporting period:
for the short-term time horizon: the period adopted by the undertaking as the reporting period in its financial statements;
for the medium-term time horizon: from the end of the short-term reporting period defined in (a) up to 5 years; and
for the long-term time horizon: more than five years."

Governance

The role of the administrative, management and supervisory bodies in sustainability governance

Unipol Assicurazioni SpA (also referred to as "Unipol") believes that for the Group companies, organisational and corporate governance structures constitute an essential prerequisite for the pursuit of company objectives and also to ensure, based on the specific characteristics of Group activities, conditions of sound and prudent management.
The body ultimately responsible for the Group system of governance is the Unipol Board of Directors, which defines its strategic policies, even with regard to the pursuit of **sustainable success**, and guarantees its overall consistency to ensure that this system is adequate in light of the selected Group business model and corporate structure, as well as the nature, extent and complexity of risks for the Group and the individual companies.

The composition and diversity of the members of the Board of Directors and the administrative, management and supervisory bodies[9] of the company Unipol Assicurazioni SpA at 31 December 2024[10] are described below.

Composition and diversity of the Board of Directors (Unipol Assicurazioni SpA)	31/12/2024
Number of members with executive offices	1
Number of members with non-executive offices	18
Percentage of independent members	57.9%
Gender diversity	
Average percentage of members of the Board of Directors - Men	58.8%
Average percentage of members of the Board of Directors - Women	41.2%

Reporting standards
Gender diversity within the Board of Directors: calculated as the average in the reporting period (01/01/2024 - 31/12/2024), respectively of the average of the male component and the average of the female component on the average total of the members of the Board of Directors (male and female).

Diversity of members of the administrative, management and supervisory bodies[11] (Unipol Assicurazioni SpA)	31/12/2024
Percentage of members of the administrative, management and supervisory bodies - Men	58.3%
Percentage of members of the administrative, management and supervisory bodies - Women	41.7%

The breakdown of the board committees of Unipol Assicurazioni SpA at 31 December 2024 is also shown.

Composition of the board committees	Strategic Committee	Appointments, Governance and Sustainability Committee	Remuneration Committee	Control and Risk Committee	Related Party Transactions Committee
Number of members	7	3	3	4	4
Non-executive	7	3	3	4	4
Independent, per Code and Consolidated Law on Finance	0	2	2	4	4
Women	0	2	2	2	2
Men	7	1	1	2	2

The Directives on Group corporate governance, the Sustainability Policy (the "Sustainability Policy") and other policies and guidelines defined to monitor sustainability impacts, risks and opportunities (described below in this chapter in the paragraph "Policies for the

[9] Within the administrative, management and supervisory bodies there is no representation of employees and other workers.
[10] At the date on which this Report was drafted, the administrative body consisted of 18 Directors, following the premature demise of Director Paolo Fumagalli.
[11] Independent and non-executive bodies.

management of material sustainability matters") outline the role of the corporate bodies in overseeing sustainability matters, including business conduct.
The Board of Directors has set up, among others, the Appointments, Governance and Sustainability Committee and the Control and Risk Committee, both responsible - each within the scope of their own responsibilities - for the surveillance of material impacts, risks and opportunities.
In particular, the **Appointments, Governance and Sustainability Committee** (AGSC) plays a proposal, advisory, investigation and support role in favour of the Board of Directors of Unipol and the other Group companies with regard to sustainability issues, coordinating, –for the applicable aspects, –the policies, processes, initiatives and activities designed to monitor and promote the efforts of the company and, in general, of the Group for the pursuit of sustainable success. Specifically, the AGSC is entrusted with the task of assisting the Board of Directors in the following main activities, by coordinating with the Control and Risk Committee, where competent:

- identifying guidelines for the **integration of sustainability matters into strategic planning processes**, through an analysis of sustainability topics, also relevant for the generation of value in the long term for the benefit of shareholders, taking into account the interests of other relevant stakeholders;
- analysing the methodology adopted for the development of the materiality analysis and identifying the material topics relevant to the company and the Group, through the analysis of sustainability issues identified as part of the interaction of the company and the Group itself with its stakeholders;
- drafting and reviewing the Sustainability Statement contained in the Management Report of the Consolidated Financial Statements and, in general, preparation of the reports, accounts, final statements and documentation, also relating to the Group, on the topic of sustainability;
- drafting and reviewing the Sustainability Policy and the related company documentation, as well as reviewing compliance with the provisions contained therein by monitoring the indicators identified for this purpose;
- drafting and reviewing, insofar as it is responsible, the policies for achieving the climate change objectives, as well as defining the related commitments and monitoring the indicators for compliance with them;
- examining national and international initiatives on sustainability, monitoring regulatory developments and best practices in this regard, in order to consolidate the Group's sustainable success and reputation in terms of sustainability.

Furthermore, the **Control and Risk Committee** (CRC) plays a proposal, advisory, investigation and support role to the Board of Directors, inter alia, in the definition of the guidelines of the internal control and risk management system. By exercising these functions, it contributes to the sustainable success of the Group, so that the main risks can be properly identified, adequately measured, managed and monitored. The CRC supports the Board of Directors in defining the model for identifying, assessing and managing the main sustainability-related risks, including, in particular, those related to the climate, and their impacts on the business strategy, keeping the AGSC informed of them, within the scope of the responsibilities of the latter.

Pursuant to the law, the By-Laws and the internal policies in force, the **Board of Directors**, with the support of the competent board committees, inter alia:

- reviews and approves the strategic and sustainability plans of the company and the Group, taking into account the analysis of the issues relevant to long-term value generation for shareholders and the interests of other relevant stakeholders, and regularly monitors their implementation;
- defines the nature and level of risk consistent with the strategic objectives of the Group, including in its valuations all the aspects that may assume importance in light of the Group's sustainable success;
- in exercising its management and coordination activities of the subsidiaries:
    - approves the Sustainability Policy and the associated thematic annexes;
    - guarantees consistency between the Sustainability Policy and the specific risk management policies;
    - approves the Consolidated Financial Statements, including the Sustainability Statement pursuant to the CSRD regulations, which constitutes a specific section of the Management Report;
    - approves the materiality analysis, which identifies the impacts, risks and opportunities related to material sustainability issues to be reported on at Group level.

The **Top Management** of Unipol, also in its capacity as Parent:

- enacts the commitments undertaken in the Sustainability Policy on the basis of the risks and impacts identified as material in the specific analysis;
- identifies the indicators to be adopted to monitor the fulfilment of the commitments;
- annually receives indicator monitoring from the Sustainability Function;
- takes actions to support the implementation of the Sustainability Policy and intervenes if it is explicitly violated;

– defines and oversees the implementation of the Group's Sustainability Plan.

The management of the companies within the scope of the Unipol Group is responsible, in turn, for the implementation of the commitments undertaken with the Sustainability Policy in the various reference corporate contexts.

The Unipol **internal control and risk management system** (described in the "Risk Report" chapter of the Financial Management Report) consists of a set of rules, procedures and organisational structures for the effective and efficient identification, measurement, management and monitoring of the main risks, and concerns its activities in addition to sustainability-related risks, with the aim of contributing to the sustainable success of the Group.

The Top Management of Unipol makes use of the **Sustainability Function** which, in compliance with the Sustainability Policy, carries out, inter alia, the following duties:

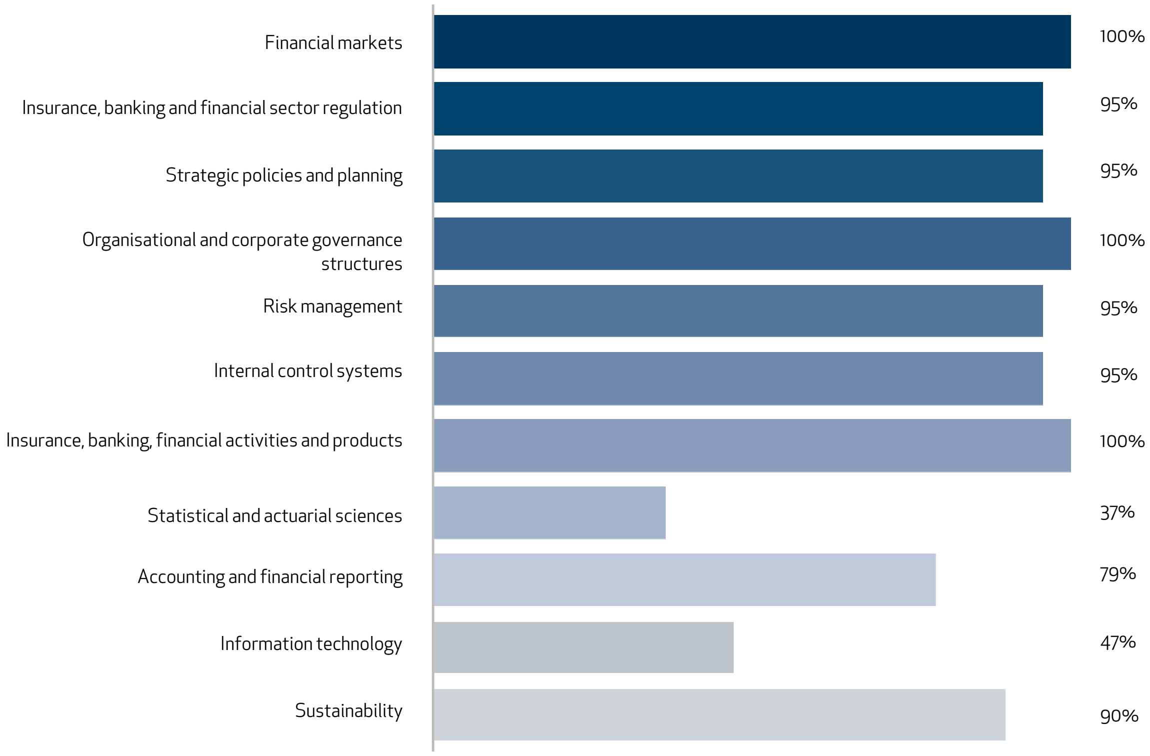
– starting from topics identified by the Risk Area based on the Reputational & Emerging Risk Observatory, as well as the main frameworks on sustainability, involves all corporate functions, when required the Group companies and the key stakeholders in the construction and updating of the materiality analysis;
– coordinates and directs thematic working groups to constantly oversee the activities for implementing the transition process connected to the Group’s strategy on climate change;
– promotes and oversees processes relating to the application of due diligence, involving the functions concerned from time to time;
– prepares reporting to the Board of Directors, the Board of Statutory Auditors, the AGSC and the CRC.

The Group's compliance with the provisions in the Sustainability Policy, as well as progress made with respect to the actions planned and the objectives set in relation to the Group, is reported on every year by the Sustainability Function to the Top Management and the Board of Directors of the Parent, following examination, insofar as they are respectively responsible, by the AGSC and the CRC of the Parent, by monitoring specific indicators in agreement with the relevant company bodies and structures. The monitoring approach is structured in a widespread manner: the results of the monitoring carried out on the individual sustainability plans, subject to examination by the Boards of Directors of the respective Group companies, are included in the monitoring of the Unipol Group Sustainability Plan, subject to examination by the Board of Directors of the Parent.

The monitoring of sustainability-related risks is carried out by the Risk Area through specific tools, and in particular: the Emerging Risks Framework, through which risks related to sustainability are also detected and assessed, and a dedicated dashboard of KRIs (Key Risk Indicators) for the monitoring of environmental, social and corporate governance risks, with a focus on their potential negative effects as well. At least once a year, the Unipol Assicurazioni Board of Directors is informed of the results of Risk Area monitoring.

Expertise and skills with regard to sustainability matters

During the Board Performance Evaluation, most recently carried out during the meeting on 13 February 2025 and referring to the year 2024, 17 members of the Board of Directors (90% of the total board) declared that they had a high or medium-high level of knowledge in the area of "sustainability and environmental, social and corporate governance factors", including business conduct.
On 8 November 2024, in order to increase the individual skills of its members, and therefore of the entire body, on sustainability matters, the Board of Directors called and carried out an induction session on the topic "Corporate Sustainability Reporting Directive (CSRD): new regulations on sustainability reporting and impacts on the Group".



The Board of Statutory Auditors, during the assessment of its adequate collective composition in view of the upcoming appointment of a new Board, also found the expertise of each of the Statutory Auditors on sustainability matters to be such as to achieve the

objectives of an adequate diversification of the body's composition. Thanks to this knowledge, it was possible to guarantee effective support to business processes for the management of activities and risks, taking into account the various interests of the different stakeholders of the company and contributing to the sound and prudent management of the company.

Subject to their responsibilities on sustainability matters, the AGSC and the CRC have an adequate budget, approved by the Board of Directors, to carry out their assigned duties.
In particular, the CRC and the AGSC may:

- ask the corporate functions and the bodies of the subsidiaries to provide the information, including documents, necessary for the correct performance of the assigned tasks;
- propose, within the limits of the expenditure budget assigned over time and providing adequate justification, the name of the external advisor on which it intends to rely;
- propose, promote and call joint meetings to establish and maintain proper functional connections with equivalent Board Committees set up in the companies of the Group and ensure reciprocal information flows.

In 2024, the CRC did not rely on external advisors for the fulfilment of its duties. The AGSC relied on advisors to define the timing, criteria and tools for carrying out the board performance evaluation process.
In any case, also as members of the Board of Directors, the Directors appointed to the committees participate in the induction sessions organised by the company to improve their understanding of the business and the associated material risks.

Sustainability matters addressed by the Board of Directors

During the reference period, the Board of Directors addressed several material impacts, risks and opportunities, as set forth below:

- approved the materiality analysis carried out for the Unipol Group, as part of the process of applying the Corporate Sustainability Reporting Directive (EU Directive 2022/2464 of 14/12/2022);
- examined and approved, inter alia:
  - the annual Own Risk and Solvency Assessment ("ORSA") with reference to the end of the 2023 financial year and the report on the summary of stress test results. In this report, with reference to sustainability-related risks, the impacts of stress test scenarios on the solvency ratio of the Group and the Unipol Group insurance companies in terms of physical and transition risks are assessed over a near-term horizon. The assessment takes place at least annually, without prejudice to the verification of the materiality of these risks;
  - the Risk Appetite Statement, on which it should be noted that with regard to the environmental, social and governance risks identified in the context of emerging risks and monitored throughout the value chain (in particular at the level of impact on underwriting and investment risks), the Group deems it unacceptable for there to be risk areas, identified over a time horizon consistent with that of the Strategic Plan, located in the red area (corresponding to "Inadequate" strategic monitoring) within the Group monitoring map, adopted as part of the emerging risk management framework. On the other hand, as regards impacts, the Group identifies some specific KPIs to be monitored, assessed on the basis of a qualitative/quantitative scale (assessment between 1 and 5). In terms of risk appetite, the Group considers it unacceptable to have risk areas with an average risk assessment of the relative monitoring KRIs equal to or higher than 4. For sustainability-related risks, a Risk Appetite is not defined at individual company level, but oversight and monitoring (on an annual basis) are carried out at Group level;
  - the Remuneration Policies of the Unipol Group, drawn up in line with the Group's risk management strategies and policy, with the Group's risk appetite and tolerance limits;
  - the Non-Life Business Underwriting Policy and the relative annex "Guidelines for Non-Life business underwriting activities concerning environmental, social and governance factors" and the Life Business Underwriting Policy and the relative annex "Guidelines for Life business underwriting activities concerning environmental, social and governance factors";
  - the Gender Equality Policy;
  - the Outsourcing and supplier selection policy, which, inter alia, requires all Service Providers to comply with the supplier code of conduct for responsible procurement;
  - the "Policy on the use of ICT Services supporting critical or important functions provided by ICT third-party service providers", which defines the guidelines within the Unipol Group on the use and selection of Providers, including intercompany providers, of ICT services to support critical or important functions (CIF), in order to govern the decision-making process, responsibilities, duties and controls within the Group, thus strengthening the monitoring of risks connected to the contractual relationships engaged in with the above-mentioned ICT third-party service providers;
- examined the IVASS Letter to the Market, containing supervisory expectations, addressed to insurance companies and de facto manufacturer intermediaries, regarding the governance and control of insurance products ("Product oversight and governance"), with reference to the process of designing and creating insurance products (Life and Non-Life) intended for the market, with a view to consumer protection, ensuring that an in-depth and exhaustive analysis is carried out with reference to the Expectations developed by IVASS and specifically reported in the Letter;
- analysed the Report of the Group Data Protection Officer, consistent with the applicable provisions on personal data protection (Regulation (EU) 2016/679 of the European Parliament and of the Council, of 27 April 2016, on the protection of natural persons with regard to the processing of personal data and on the free movement of such data; Italian Legislative Decree no. 196 of 30 June 2003; the Guidelines issued by the "Article 29 Data Protection Working Party"; the Measures and any other deed and authorisation issued by the Personal Data Protection Authority;
- appointed the Group Data Protection Officer pursuant to the GDPR Regulation;
- examined the annual Ethics Report regarding, inter alia, the general consistency between the principles declared in the company's Code of Ethics and the company management;
- was informed about the 2024-2026 Three-Year Plan of activities of the Unipolis Foundation as well as the outcome of the "ACT Call for applications" ("Aspire, Engage, Transform") it had issued to third sector organisations with a view to contributing to creating a more fair and cohesive society in Italy based on solidarity, supporting the most vulnerable people in accessing opportunities, autonomy and rights.

Lastly, it should be noted that the CRC is provided with an annual report on the management of emerging risks, reputational risk and the main sustainability-related risks.

Incentive systems

Every year the Unipol Group companies adopt their **Remuneration Policies**, drafted in line with the provisions of sector Regulatory Bodies and consistent with the Group's short- and long-term objectives, in order to guarantee fair remuneration, adequate to the role, responsibilities, degree of professionalism and individual skillset, in compliance with legal and regulatory provisions, consistent with sustainable performance requirements and aligned with the benchmarks envisaged in National Collective Labour Agreements. They describe performance targets and underlying indicators linked to sustainability topics.

The Remuneration Policies are approved by the Group companies' Boards of Directors, after obtaining the opinion of the Remuneration Committee, if established, and their respective Shareholders' Meetings.

The General Manager, executive personnel, as well as the Chief Executive Officer are paid fixed remuneration in addition to a variable remuneration component governed by the Unipol Variable Pay Incentive System ("UVP") in the 2022-2024 three-year period. This system, balanced between disbursements in cash and/or financial instruments, aims to award the results achieved in the short and medium-long term, expressed not only in the form of economic revenues but also in the form of attention to risk and qualitative performance, also linked to sustainability matters, as well as to develop professional skills by implementing an effective retention policy. The sustainability performance indicators set forth in the UVP System are defined in Remuneration Policies. The following principles constitute specific metrics:

- an appropriate balance between fixed and variable remuneration components, with the latter linked to pre-set, objective and measurable efficiency criteria, to strengthen the link between performance and remuneration;
- the establishment of ex-ante limits for the variable component;
- sustainability thanks to the proper balance between short and long-term efficiency criteria, on which remuneration is dependent, through the payment of the variable component in instalments, setting a minimum vesting period for the assignment of financial instruments, the option to reduce or the right to require the return of said component in the event that specific conditions are not fulfilled;
- with reference to Top Management, the provision of share ownership requirements, consisting of a lock-up obligation, for a predetermined period, on the shares assigned as a result of participation in the incentive plans.

A prerequisite for the recognition of any incentive is the continuation of effectively positive economic results and the minimisation of risk factors, aside from the presence of a Dividend Capability, i.e., the presence of the conditions, in terms of the economic result and the minimum solvency requirements of the Unipol Group, for any distribution of a dividend to Unipol shareholders.

The variable component is broken down into a Short-Term Incentive (STI) and a Long-Term Incentive (LTI):

- **Short-Term Incentive (STI)** disbursed in monetary form: each recipient is assigned annually, through a cascading process, which progressively outlines for the individual company units the objectives set at Group level, economic-financial objectives and non-financial objectives, both qualitative and quantitative, differentiated on the basis of hierarchical-organisational responsibility levels. The Individual Performance Level is determined based on the degree of the achievement of the performance targets assigned;
- **Long-Term Incentive (LTI):** the long-term incentive is assigned in its entirety based on a closed financial instrument-based remuneration plan, which involves the distribution of shares in the 2026-2028 three-year period (2026-2030 five-year period for Executive Level managers and for the Chief Executive Officer and General Manager).

20% of the long-term variable remuneration component is linked to sustainability topics, such as:

- **Climate strategy and Finance for the SDGs**: this objective consists of an indicator that measures the reduction of Scope 1 and 2 greenhouse gas emissions of the Unipol Group's properties used in its business (in line with objectives based on climatic science, included in the integrated action plan to contribute to achieving net zero greenhouse gas emissions by 2050) and an indicator that measures the increase in the amount of investments supporting the UN's 2030 Agenda, in line with the Strategic Plan goal of reaching €1,300m by the end of 2024;
- **Gender Pay Gap**: this objective consists of an indicator that measures the achievement of goals to limit this ratio.

As concerns the Chief Executive Officer and General Manager of the Parent, the percentage of the variable remuneration linked to sustainability objectives, calculated as the ratio between the variable portion that depends on these objectives and only the short and long-term variable remuneration, is 12%.

The due diligence process

In its sustainability statement, the Group addresses the application of the main aspects and phases of the due diligence process both from a transversal perspective and with reference to specific areas of potential impact linked to material topics, as summarised below:

CORE ELEMENTS OF DUE DILIGENCE	SECTIONS IN THE SUSTAINABILITY STATEMENT
a. Embedding due diligence in governance, strategy and business model	- “General information” chapter, sections: o "The role of the administrative, management and supervisory bodies in sustainability governance"; o "Policies for the management of material sustainability matters"; – "Climate change" chapter, section "Material impacts, risks and opportunities in relation to climate change"; – "Biodiversity and ecosystems" chapter, section "Material impacts, risks and opportunities in relation to biodiversity and ecosystems"; – "Own workforce" chapter, section "Material impacts, risks and opportunities in relation to own workforce"; – "Consumers and end users" chapter, section "Material impacts, risks and opportunities in customer relations"; – "Business conduct" chapter, section "Material impacts, risks and opportunities in relation to business conduct".
b. Engaging with affected stakeholders in all key steps of the due diligence	– “General information” chapter, sections: o "The role of the administrative, management and supervisory bodies in sustainability governance"; o "The role of stakeholders"; o "Impact, risk and opportunity management - Materiality analysis"; o "Policies for the management of material sustainability matters"; – "Own workforce" chapter, section "Worker and worker representative engagement"; – “Consumers and end users” chapter, section “Customer engagement”; – “Business conduct” chapter, sections: o "Whistleblower protection"; o Management of relationships with suppliers.
c. Identifying and assessing adverse impacts	- "General information" chapter, section "Impact, risk and opportunity management - Materiality analysis"; - "Climate change" chapter, section "Material impacts, risks and opportunities in relation to climate change"; - "Biodiversity and ecosystems" chapter, section "Material impacts, risks and opportunities in relation to biodiversity and ecosystems"; - "Own workforce" chapter, section "Material impacts, risks and opportunities in relation to own workforce"; - "Consumers and end users" chapter, section "Material impacts, risks and opportunities in customer relations"; - "Business conduct" chapter, section "Material impacts, risks and opportunities in relation to business conduct".

CORE ELEMENTS OF DUE DILIGENCE	SECTIONS IN THE SUSTAINABILITY STATEMENT
d. Taking actions to address those adverse impacts	- "Climate change" chapter, sections: o "Climate change and own operations - Actions"; o "Climate change and the value chain - Investments - Actions; Underwriting - Actions; Purchasing - Actions"; - "Biodiversity and ecosystems" chapter, section "Actions related to biodiversity and ecosystems"; - "Own workforce" chapter, section "Actions for managing material impacts in relation to the own workforce"; - "Consumers and end users" chapter, section "Actions for managing material impacts, risks and opportunities in relation to customers"; - "Business conduct" chapter, sections: o "Responsible action in investment and underwriting"; o "Relations with the agency network"; o "Digitalisation and the ethics of Artificial Intelligence".
e. Tracking the effectiveness of these efforts	- "Climate change" chapter, sections: o "Climate change and own operations - Objectives"; o "Climate change and the value chain - Investments - Objectives; Underwriting - Objectives"; o "Metrics"; - "Own workforce" chapter, sections: o "Objectives"; o "Metrics"; - "Consumers and end users" chapter, section "Objectives and metrics"; - "Business conduct" chapter, section "Material impacts, risks and opportunities in relation to business conduct".

Internal controls on sustainability reporting

The sustainability reporting internal control system and risk management are interconnected and essential to ensure the reliability and transparency of the information disclosed. The Group's internal control system is based on standardised procedures governing the collection, processing and communication of sustainability data, ensuring that each phase of the process is well defined and documented. The breakdown of duties reduces the risk of errors and conflicts of interest, while regular internal audits verify the compliance and effectiveness of the controls implemented.

In order to fully adopt the Corporate Sustainability Reporting Directive (CSRD), the Group's internal control model was updated to ensure the proper monitoring of sustainability information, its comprehensiveness and the statement's reliability in line with the applicable standards. The Manager in charge of financial reporting has been assigned responsibility for certifying that the sustainability reporting has been prepared:

a) in accordance with the reporting standards applied pursuant to Directive 2013/34/EU of the European Parliament and of the Council of 26 June 2013 and Italian Legislative Decree no. 125 of 6 September 2024;
b) with the specifications adopted pursuant to Art. 8 (4) of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020.

The "financial reporting risk model" adopted is based on a process inspired by the **COSO Framework** (Internal Control – Integrated Framework issued in 1992 and reviewed in 2013 by the Committee of Sponsoring Organizations of the Treadway Commission), widely recognised as the standard of reference for the implementation and evaluation of internal control systems. In 2023, COSO published a supplementary guide (Achieving Effective Internal Control of Sustainability Reporting (ICSR)) based on the Internal Control-Integrated Framework to support organisations in the process of adapting their sustainability reporting internal control system.
The purpose of a planning methodology based on a "risk-driven" logic is to orient the audit activities towards processes characterised by a greater degree of risk using differentiated analysis approaches.

Controls on the adequacy of the data formation processes relating to the Sustainability Statement must be carried out annually on a scope of investigation appropriately identified as material/significant according to the results of the last sustainability reporting submitted. To start the assessment activities, it is necessary to define the scoping, which is broken down as follows:

- identification of the sustainability indicators established by the CSRD that are significant according to the double materiality methodology (financial materiality and impact materiality);
- identification of material companies in scope for the sustainability indicator identified.

Once the scope of investigation has been defined, it is necessary to plan verification activities for the reference period. Activity planning is based on a "risk-driven" approach; that is, a degree of process risk is defined, according to which differentiated analysis approaches can be applied. The main risks identified include the possibility of human or system errors in data collection and reporting, which can compromise information accuracy and reliability. Factors such as regulatory compliance, which may lead to penalties, fines and reputational damage, and risks concerning the lack of segregation of duties which could generate conflicts of interest or opportunities for misconduct were also considered.

To mitigate these risks, it is necessary to establish clear frameworks for sustainability, adopt transparent and consistent reporting practices, invest in reliable data collection systems and regularly review and update the reporting approach to respond to the evolution of regulations and expectations on sustainability reporting.
In carrying out his duties, the Manager in charge of financial reporting must ensure that appropriate controls are carried out to verify the adequacy and reliability of data formation procedures, as well as the production of the documentation showing the results of controls.
The Manager in charge of financial reporting relies, inter alia, on the **Financial & Sustainability Reporting Control** unit, which carries out all activities necessary for the verification of the internal control system and provides support in relations with other Group functions for the collection and sharing of information flows.
Risk assessments, audit results and internal controls relating to the sustainability reporting process are reported to the administrative, management and supervisory bodies periodically before the issue of the certificate attached to the consolidated financial statements.

Strategy

Strategy, business model and value chain

For the Unipol Group, sustainability represents a strategic factor for the creation of long-term value and integrates this vision along the entire insurance value chain and that of other Group businesses.

As also described in the "Activities and sectors" paragraph of the Management Report, the Group operates predominantly in three main areas of activity: **Mobility, Welfare** and **Property**, according to the **Ecosystems** approach, i.e. offering **insurance services** (for which it has a prominent position in the Italian market) as well as **non-insurance services**[12] in each of them.

The Group does not offer products or services prohibited in certain markets and is not active in the fossil fuel sector (coal, oil and gas), in chemicals production, in controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) or in tobacco cultivation and production.

Insurance services

Services offered

The Group, through Unipol Assicurazioni, the main Company that operates in both the Non-Life and Life businesses, and the other insurance companies that support it in specific segments, meeting specific needs and/or working in specialised channels, offers the market the entire range of solutions to cover risks. In particular, the insurance products offered are aimed at protecting:

- **mobility** (**Mobility** ecosystem): the vehicle insurance sector includes Unipol Assicurazioni and Linear, a company specialising in the direct sale of MV products through the Internet and call centres; SIAT, on the other hand, is a company specialised in the Transport class;
- **people and health, savings and long-term planning** (**Welfare** ecosystem): the company UniSalute operates in this area, the first Italian insurance company in terms of number of customers managed, which since 2023 is the Group's only product factory for the Health class; Unipol Assicurazioni **Life business** products offer various options aimed at protecting savings, enhancing capital through investments and supplementing pensions;

[12] Since no non-insurance service represents more than 10% of the company's revenues, only non-insurance services connected with material actual impacts or with material potential negative impacts of the company are presented.

- **property and work** (**Property** ecosystem): in this area, Unipol Assicurazioni provides products for households (for homes and condominiums) and businesses (companies, merchants and professionals).

Insurance products for the protection of mobility, health, home and business, as well as for savings and investment, are distributed not only through insurance intermediaries (agencies and brokers), but also through the banking channel under bancassurance agreements.
Outside Italy, the Group operates in Serbia through the subsidiary DDOR Novi Sad, providing both Non-Life and Life services and products.

Customers

The Group provides its services to over 16.9m insured customers, of which 507k served by DDOR in Serbia; 94.6% are natural persons (16m) and the remaining 5.4% (919k) are legal entities which are in turn, for the most part, partnerships, or joint-stock companies consisting of small or micro businesses.

The MV mobility insurance offer (with over 8.8m policies underwritten in 2024) and services for the home in the area of property protection are aimed primarily at individual policyholders.

As far as health insurance services are concerned, on the other hand, the majority of customers are insured through collective policies, taken out by companies, sector healthcare funds and professional funds; indeed, UniSalute is a leader in the management of sector healthcare funds.

Over the last three years, it has created specific solutions for Small and Medium Enterprises (SME), also available through the Unipol Assicurazioni agency network, and has structured and strengthened a product range for retail customers.

In the Life business, customers purchasing individual and collective products and enrolled in the Supplementary Pension Plan schemes made available by the Group are joined by members of the Occupational Pension Funds for which Unipol Assicurazioni has a management mandate.

Integration of sustainability into the business

Insurance plays a key role in the economic system, primarily due to its typical risk assumption and mutualisation function, which provides protection to households and businesses, as well as its role as an institutional investor that collects financial resources and can channel them towards investments that support the transition to a sustainable economy. The 2022-2024 "Opening New Ways" Strategic Plan called for the integration of objectives and actions relating to sustainability across all of its strategic areas, as well as cross-cutting objectives relating to the various services and customer groups.

With respect to the various insurance operating areas, please take note of the following:

- **Mobility**: in MV insurance, Unipol aims to adopt an approach that strengthens the safety, fairness and breadth of support to customers; at the same time, it intends to promote driving conduct useful for reducing greenhouse gas emissions, and at the same time mitigate risks for policyholders and the general public of people on the road.
  The use of technology and in particular of telematics (with the widespread use of black boxes, an area in which the Group is the European leader) contributes to the achievement of Unipol's sustainability objectives, thanks to the significant reduction in the risk of fraud, the activation of timely assistance in the event of significant claims and the possibility of applying targeted pricing based on real knowledge of user behaviour. The recent development of new telematic applications, more accessible from the economic and logistics perspective, and more sensitive than the recording of driving behaviour, helps to incentivise approaches that reduce emissions and risks; to fully develop the potential of these solutions, actions will be taken to make them even more widespread.
- **People and health**: demographic and socio-economic changes trigger both opportunities and risks for the Health and Life business, while also representing a strategic lever for the financial inclusion of customers in an area of fundamental importance. The Group has the following objectives in offering supplementary health care services: promoting prevention, which makes it possible to identify any issues, intervening promptly and reducing negative effects for health; responding to specific needs that arise in different periods of life; expanding the population that can have access to these solutions. In addition, with a view to **savings and long-term planning**, the Group aims to identify solutions suited to customer needs with a life cycle approach, with a specific focus on younger and less protected groups; it also intends to manage the resources collected in a manner that manages sustainability risks and the impacts that they may have on returns as well as in a responsible

manner capable of meeting any customer sustainability preferences. It will be important for the Group to strengthen its understanding of the long-term impacts of issues such as climate change and biodiversity loss on the health of its policyholders, in order to define the appropriate actions.
- **Property and work**: the frequency and significance of extreme weather events put and will put increasingly more pressure on insurance activities (and others). In this context, Unipol aims to offer products that, in addition to protecting households and businesses in the event of adverse events (including climate events), are integrated with services that promote prevention, understood as an approach that facilitates the continuation of conditions of insurability for individual players and overall sustainability for the Company. Unipol Assicurazioni has developed a range of products aimed at both SME and Corporate customers, both "standard" and "tailor-made", which supports and encourages extreme weather event damage prevention activities. Cover and solutions are also available to facilitate the resumption of economic activity in the event of a claim that compromises it. In this area, solutions will be further developed to spread awareness of climate risks and prevention tools.

The distribution of insurance products through the **banking channel** aims to increase the opportunities for access to cover through products targeted at customer needs, thus contributing to reducing the phenomenon of under-insurance, which is particularly significant in the Italian context.

Channelling in the claims management process to Group companies or networks of affiliated partners (in all ecosystems) responds, first of all, to a general goal of financial inclusion, putting policyholders in a position not to make direct monetary outlays, as well as guaranteeing advantageous service levels, timing and conditions.

The definition of a **decarbonisation pathway**, in line with the objectives of the Paris Agreement, has transversal impacts across all of the Group's business activities, particularly those relating to investments and underwriting. Starting from the impact measurement, and its progressive refinement, the Group will have to define emission reduction targets and the associated application levers.

Business model and value chain[13]

The **insurance companies** that develop their offer through internal **product factories** manage **risk assumption processes**, with the definition of underwriting criteria and adequate risk assumption pricing. They have set up controls dedicated to the **management of the various distribution networks** to reach their customers.

A fundamental phase in customer relationships is the **claims settlement**, for which Unipol has set up an internal service model over the years that includes a network of partners, described below as part of the value chain.

Within the scope of the insurance business, **investment activities - both financial and real estate -** are carried out by Unipol Assicurazioni together with other Group companies that carry out investment activities for it, particularly in the real estate sector.

Amongst risk mitigation techniques, in the insurance business **outwards reinsurance** is most important.

The main players in the insurance business value chain are:
- upstream:
    - **suppliers**, divided into two macro-groups: general insurance suppliers (whose expense is considered an indirect cost not relating to the business) and suppliers and partners working in the claims settlement process. For general supplies in the insurance area, the Group had commercial relations with approximately 2,600 companies in 2024; the main expenditure items included IT support and property management services. In 2024, 95% of spending on these suppliers was disbursed in Italy. With regard to the claims settlement process, the internal management model has led to the establishment of a network that includes:
        - in the Mobility area, 2,876 repair shops affiliated with and managed by UnipolService; 211 UnipolGlass glass-fitting centres; around 560 players in the breakdown service managed by UnipolAssistance;
        - in Welfare, over 69k affiliated medical facilities;
        - in Property, 41 craftsmen companies managed by UnipolHome.
- downstream:
    - **customers**, as described above in the "*Customers*" section;

[13] The data used to describe the business model and the value chain is collected by involving the competent Unipol Assicurazioni functions and, where appropriate, the relevant representatives at Group Companies, with the support of an information system that, through multiple control and approval levels, guarantees accurate and traceable inputs and their robust processing.

- the **distribution networks**, divided into different types depending on company and product type. The Unipol Group's agency network, consisting of 1,969 agencies and 4,923 sub-agencies, in addition to broker companies, is the largest in Italy. There are 3,035 affiliated points of sale in the bancassurance segment. In Serbia, DDOR distributes its products through a multi-channel network of 158 points of sale, consisting of both internal and external structures;
- **investment recipients**. Financial investments can be distinguished, as regards operating methods, into Proprietary managed portfolios and Class C Life portfolios on the one hand, and Life insurance product portfolios whose risk is borne by policyholders and Pension Funds on the other hand. The main share of direct investments is represented by shares and corporate bonds and government bonds. These are joined by investments in UCITS and other types of investment such as Alternative Investments. Unipol also makes real estate investments by participating in real estate mutual investment funds.

Non-insurance services in the Ecosystems

Services offered

During the last two Strategic Plans (2019-2021 and 2022-2024), the Group has progressively enhanced its offer of products and services within its three ecosystems ("Beyond Insurance").

In the **Mobility** ecosystem, Unipol supports the resolution of assistance requests with UnipolAssistance and the process of repairing vehicles with UnipolService and vehicle glass with UnipolGlass. With UnipolRental, it operates in the Long-Term Rental market and since 2022 it has offered electronic toll services and mobile payments through UnipolTech.

In the **Welfare** ecosystem, the Group has set up its own network of proprietary healthcare facilities managed by Società e Salute, which also operate in synergy with insurance services to support policyholders in the event of a claim.

With the companies in the **Property** ecosystem, the Group offers services relating to homes and condominiums. UnipolHome has developed a craftsmen network to ensure service quality and savings on insured services, while UniCasa provides services to administrators and owners through a network of franchise administrators.

Customers

The activities of the Ecosystems companies annually generate relationships with over 1m customers, mostly generated by Mobility Beyond Insurance companies and the healthcare sector.

Integration of sustainability into the business

The Ecosystem approach aims to offer integrated skills and solutions that, on one hand, support the policyholder experience in the event of a claim and, on the other, make innovative options available to the general public and companies to meet mobility, well-being and property management needs.

One of the **Mobility** ecosystem's sustainability objectives is to contribute to **more sustainable mobility**, with levers that affect people's mobility behaviours. Among these, long-term rental contributes to transitioning the paradigm from car ownership to car use, while electronic toll collection, in addition to facilitating the mobility, has impacts in terms of reducing emissions.

In the **Welfare** ecosystem, Unipol aims to facilitate **access to healthcare and welfare services** at a number of levels, also by leveraging the opportunities offered by technology such as telemedicine, which provides patients with easier access to care and shorter waiting times, and provide flexible benefits to employees of SMEs and large companies through special platforms.

In the **Property** ecosystem, the Group aims to **take responsible action in critical supply chains**: structuring a network of professionals allows the Group to directly monitor network quality and the efficiency, effectiveness and transparency of repair processes.

Business model and value chain

The Ecosystems include significantly different activities, even within each of them. Given the high level of integration of insurance and non-insurance services within the Ecosystems, some Beyond Insurance companies provide (for all or a significant part of their activities) services integrated into the business model of insurance activity, particularly with reference to claims settlement activities.

With reference to the **Mobility** Ecosystem, it is worth mentioning **UnipolRental**, which is active in the long-term car rental service and in 2024 managed a fleet of 138k vehicles on the road.

Long-term rental is an alternative **contractual solution** to purchasing, whereby **a car is leased to the motorist for the payment of a monthly fee** that is fixed for the entire contract and therefore allows for accurate cost planning and includes services such as insurance, maintenance, tyres and roadside assistance. This system allows customers to have up-to-date technology available and plays a role in the upgrading of vehicles on the road nationwide, supporting the ecological transition. At the end of the contract, if the customer does not wish to extend the lease or purchase the vehicle, UnipolRental directly manages its sale as a previously owned vehicle. The economies of scale linked to the management of large volumes therefore have a positive impact on vehicle purchase, the service purchase and resale conditions.

The main players in the value chain for UnipolRental are:

- upstream:
    - **suppliers**, including those of vehicles purchased to be leased to customers. In addition, there are car service providers in the various management phases; some of them coincide with the network set up by Unipol for Mobility claims management;
- downstream:
    - **long-term rental customers** divided into business customers (companies and VAT registered entities, as well as public administrations) and private customers;
    - **customers purchasing previously owned cars**;
    - **distribution networks**. In addition to direct commercial channels for corporate and retail customers and participation in tenders (particularly for public administrations), for commercial activities the company also relies on the Agencies that distribute Unipol insurance products, as well as the banking channel, through banks that have bancassurance agreements with Unipol.

With reference to the **Welfare** Ecosystem, **Società e Salute** manages a network of 45 Santagostino and Dyadea health centres, with facilities spread across northern and central Italy. The health centres provide specialised services in a short time and at limited cost to contribute to the health of the community, complementary to the Italian National Health Service, with a constant focus on technological innovation to support diagnostics and care (for example, by providing online mental health and telemedicine services).

A central element for value generation in this model is the **medical and nursing staff**, made up in part by employees, and in part by **external professionals** who collaborate with the company, making available their specialised skills.

As far as the **Property** Ecosystem, is concerned, **UnipolHome**, has set up a network of professional technicians able to provide maintenance, repair and installation services for domestic systems for private customers. The structured service model is accessible online: all services are provided with the support of a digital process, allowing transparency and full traceability of the quote-appointment-payment cycle .

Another central element for value generation is the **network of professional technicians**, who are included by UnipolHome in the Repair Technician Register after a careful search and selection process.

Other services

Services offered

Unipol Gruppo deals with real estate development and management through both Unipol Assicurazioni and other Group companies, including Unipol Investimenti SGR, which manages real estate investment funds.
Among the services offered through diversified activities, operations in the hotel sector with the UNA Group are significant.

Customers

The vast majority of diversified company customers relate to the hotel sector (569k customers).

Integration of sustainability into the business

With the development and management of real estate assets, as well as the management of real estate investment funds by Unipol Investimenti SGR, the Group manages the impacts, risks and opportunities associated with real estate management, such as those relating to the climate, with a view to keeping profitability objectives in balance with emission reduction and responsible business conduct demands.

In real estate development activities, the Group companies favour investments aimed at improving the ecological quality of urban centres and increasing citizen well-being, social inclusion and employment, including through projects aimed at temporarily redefining the use function and redeveloping parts of assets. Real estate assets are managed by planning and taking actions that result in the continued improvement of performance until high environmental quality standards are achieved.

In the hotel sector, the UNA Group is committed to promoting responsible, accessible tourism that is aware of environmental impacts. The company has launched a detailed sustainability process, involving obtaining recognition for the attention paid to vulnerable categories and making investments aimed at reducing consumption and emissions.

Business model and value chain

The Group's direct activity in the real estate sector includes several possible phases:
- the purchase of properties, as well as their sale;
- the development of real estate projects;
- property management and maintenance.

Development activities and, with reference to certain types of properties, also management, offer opportunities to change urban environments, contributing, for example, to the regeneration of suburbs, with works that enhance the value of both the properties (according to a retrofitting approach, i.e. improvement and modernisation of the technology of pre-existing buildings), and the areas in which they are located, for example with events and projects that offer opportunities to gather and discuss, identifying and developing temporary uses.

Unipol Investimenti SGR manages real estate investment funds. The characteristic aspects of this activity include handling relationships with lessees or tenants.

The real estate business value chain includes:
- upstream:
  - **suppliers**, particularly those related to real estate development and management;
- downstream:
  - ***tenants***, which may be of different types (from the structured company to the individual lessee).

The UNA Group is active in the hotel hospitality service with 55 hotels, resorts and residences, of which 34 are managed directly and 21 are managed under franchise agreements.

The main players in the value chain for the UNA Group are:
- upstream:
  - **suppliers**, divided into two categories: "chain" suppliers, selected centrally and operating for all facilities (for goods and services such as energy, linens, housekeeping, technological tools and a standardised part of food & beverage), and "local" suppliers, particularly for fresh food products;
  - ***franchisees***, parties that generally manage only one facility and may have contracts with the UNA Group that establish different levels of reciprocal commitment, but which are all subject to constant central monitoring to verify that obligations are being properly met;
- downstream:

- the **distribution networks** through which the services are sold to customers and end users. The main categories are Online Travel Agencies (OTAs), MICE (Meeting Incentive Conference Events) segment organisers and Tour Operators;
- **customers and end users**, ranging from Corporate customers to private customers who book their stay through the distribution networks or directly on the UNA website, as well as guests participating in organized trips.

Employees

The number of Group employees is shown below, with the relative distribution by geographical area. The section dedicated to the Own Workforce provides additional information on the associated sustainability aspects.

Group employees (number of employees)	31/12/2024
Total number of employees	12,770
Distribution by geographical area:	
- Italy	11,506
- Serbia	1,255
- Ireland	9

Reporting standards
The number of Group employees (number of employees on staff) is calculated in terms of headcount (actual number). Includes employees with subordinate employment contracts, broken down into permanent contracts; fixed-term contracts; non-guaranteed hours contracts. The figure is reported at the end of the reporting period.

Total revenue

With insurance as its main activity, the Unipol Group is required to prepare its consolidated financial statements in accordance with the provisions of national regulations for insurance groups, which do not unambiguously identify the item revenue[14] defined by the ESRS. In this context, Unipol Group's volume of revenue was determined at €15,660m, corresponding to the sum of:
- Insurance revenue from insurance contracts issued (Income Statement item 1) of €9,891m;
- Income, included together with the relative Expenses, in Income Statement items 6, 7 (excluding revenue from liabilities whose risk is borne by policyholders) and 8, for €3,861m;
- Other revenue (included, together with Other costs in Income Statement item 13), for €1,908m.

The revenue of Group entities, broken down on the basis of the activities they carry out within the Group (insurance or beyond insurance), constitutes the numerical figure used to determine the indicators established for reporting on environmentally sustainable economic activities pursuant to Regulation (EU) 2020/852.

[14] It should be noted that the concept of "revenue" is used, in line with the provisions of the ESRS, as a substantial synonym of "turnover" and "net turnover".

The role of stakeholders

The Unipol Group pursues the objective of listening to and understanding the interests and expectations of **stakeholders** with respect to the Group, in order to perform a more in-depth analysis of the impacts deriving from its activities and monitor the progress of the initiatives undertaken to manage risks and opportunities associated with sustainability. To this end, Unipol Assicurazioni SpA adopts widespread and structured relationship models - both with regard to the company structures that handle them, and with regard to the stakeholders involved - which also involve accredited external parties for the collection and processing of opinions, as a guarantee of impartiality. Unipol also collaborates, at both institutional and operational level, with public and private players, with which it shares the development of innovative projects to support sustainability objectives.

The Group's main stakeholders are:

- the workers and organisations that represent them at various levels;
- customers, both natural persons and legal entities;
- agents;
- shareholders;
- suppliers, in their different types and with their different roles in the value chain, starting from partners operating in the networks established by the Group for claims settlement management;
- institutions at various levels;
- the community.

The Unipol Group's stakeholder engagement approach is summarised below:

Stakeholder category	Involvement and organisation methods	Objectives	Analysis of results
Workforce and related legal representation bodies	Surveys aimed at all or part of the company population, carried out online, on specific issues, such as: - Corporate welfare - Mobility - Work-related stress	Better understanding of the needs of workers with regard to the various specific matters, and the level of satisfaction with the actions and initiatives implemented by the Group	The results are considered in the continuous work of defining policies and the planning of actions aimed at workers, and can be a starting point for the introduction of specific initiatives in response to needs identified.
	Annual survey according to the Rep Trak® model, aimed at a large sample of the company population updated every three years and carried out online	Measurement of the Group's reputation with the workforce based on seven assessment dimensions set forth in the Rep Trak® methodology, including "Workplace"	The results are used by the Reputation Management Team and distributed to the functions concerned, in order to annually identify actions to monitor and support the Group's reputation with its various stakeholders.
	Meetings and conferences with trade union representatives, in person and via videoconference	Structuring of a proactive discussion model that deals with the key issues of the relationship between the Group and workers	The results of the discussion are implemented in company bargaining instruments, such as the Supplementary Corporate Agreements in force from time to time and the trade union agreements entered into to manage business organisation evolution phases
	Bilateral commissions between the company and company trade union representatives, broken down by topics to be discussed, with periodic meetings	Assessment and co-development of initiatives in the areas of: Professional training, Equal opportunities, Health (with a focus on supplementary health care) and prevention with respect to mobbing risk	From the discussion, specific and feasible initiatives may emerge that are integrated into company practices in the various areas covered by the Commissions
Customers - individuals and legal entities	Periodic Customer Satisfaction surveys	Listening to customer needs and analysing the level of satisfaction with the services offered and the relationship with Group companies	The survey results contribute to identifying priority customer requirements and guiding the processes of developing and updating products for the Group companies
	Net Promoter Score	Assessment of the customer experience in relation to specific "points" in the relationship with Unipol Assicurazioni, as well as the relationship in general	The results of the Net Promoter Score survey support continuous improvement processes in the way in which the Group companies provide their services and interact with customers
	Annual survey according to the Rep Trak® model, aimed at a representative sample of customers and carried out online	Measurement of the Group's reputation with the workforce based on seven assessment dimensions set forth in the Rep Trak® methodology, including "Product & Services" and "Innovation"	The results are used by the Reputation Management Team and distributed to the departments concerned in order to identify actions each year to monitor and support the Group's reputation among the various stakeholders

Stakeholder category	Involvement and organisation methods	Objectives	Analysis of results
Agents	Meetings with the Agent Group chairmen Operations work groups Technical Committees Agent Groups	Collection of the expectations of the agency network, sharing of strategic objectives and the approach to the creation of shared value between the Group and agents	The results are used for the periodic evolution of the Group-Agent relationship model and contribute to the shared definition of policies that consider network needs, including in the management of sustainability-related impacts
	Network satisfaction monitoring survey	Measurement of\ agency network satisfaction and loyalty	The results contribute to the development and continuous updating of models and tools to support the activities of Agents, within the framework of shared policies
	Annual survey according to the Rep Trak® model, aimed at a representative sample of agents and carried out online	Measurement of the Group's reputation with the workforce based on seven assessment dimensions set forth in the Rep Trak® methodology, including "Product & Services", "Innovation", "Leadership" and "Conduct"	The results are used by the Reputation Management Team and distributed to the departments concerned in order to identify actions each year to monitor and support the Group's reputation among the various stakeholders
Shareholders	Shareholders' Meetings	Sharing the Group's strategy and performances; collection of expectations and observations from shareholders, also possibly in relation to the Group's impacts related to sustainability	Any considerations expressed by shareholders at the Shareholders' Meeting represent an important stimulus for the evolution of the Group's policies and strategies, possibly including those relating to sustainability-related impacts
	Presentations and roadshows	Sharing the Group's strategy and performances and collection of expectations and observations from shareholders, also possibly in relation to the Group's impacts related to sustainability	Any considerations expressed by shareholders, as well as by the financial community as a whole, may be taken into account in the definition of developments in the Group's policies and strategies, including those concerning sustainability-related impacts
Suppliers and partners	Audit	Assessment and discussion on sustainability performance	The results of the sustainability performance audit highlight any areas for improvement in addition to allowing for the opening of a dialogue between Group companies and suppliers regarding any needs and open issues in the management of sustainability-related impacts by suppliers, who can guide assessments and actions by the companies.

Stakeholder category	Involvement and organisation methods	Objectives	Analysis of results
Institutions	Thematic meetings with Legislators and Directors at different levels	Discussion on legislative and regulatory activities on topics of common interest, including any sustainability-related impacts concerning the Group's activities	The Group can gather information from dialogue with institutions with respect to the expectations of those institutions concerning the performance of its economic and social role
	Think tank	Stimulation of reflection and discussion between the Group and institutions, as well as other material stakeholders in the economic and social community, on material topics for community development, such as welfare (in the "Welfare Italia" think tank) and mobility (in "The Urban Mobility Council" think tank)	The interests and expectations expressed by institutions and the other stakeholders involved constitute a stimulus for the Group to direct its action in the areas considered, including the management of sustainability-related opportunities in these areas
	Annual survey according to the Rep Trak® model, aimed at key stakeholders in institutions carried out online	Measurement of the Group's reputation with the workforce based on seven assessment dimensions set forth in the Rep Trak® methodology, including "Conduct" and "Citizenship"	The results are used by the Reputation Management Team and distributed to the departments concerned in order to identify actions each year to monitor and support the Group's reputation among the various stakeholders
Community	Unipol Regional Councils (CRU), 21 local bodies that bring together over 200 organisations representing the main stakeholders	Understanding of opinions and emerging needs at local level	Discussion within the CRUs stimulates the development of sustainable local projects that have a social, economic, civil and cultural impact, involving resources active in the different geographical areas
	Annual survey based on the Rep Trak® model, aimed at key stakeholders in the community and carried out online	Measurement of the Group's reputation with the workforce based on seven assessment dimensions set forth in the Rep Trak® methodology, including "Conduct" and "Citizenship"	The results are used by the Reputation Management Team and distributed to the departments concerned in order to identify actions each year to monitor and support the Group's reputation among the various stakeholders

In addition to active engagement initiatives, aimed at stimulating the expression of stakeholder opinions on sustainability matters, the Group has established channels through which they may specifically report their concerns or complaints about actions taken by the Group that could have generated negative impacts for their category or other stakeholders. Any reports submitted would also be taken into consideration by the Group during the due diligence and materiality assessment process, as described in the paragraph "The due diligence process".

The **Parent also participates in the main global sustainability initiatives**, whereby the Group is able to effectively understand stakeholder interests and concerns regarding the sustainability matters in which it is actually or potentially involved. Organisations such as the UN Global Compact, UN PRI, UNEP FI PSI and the Net-Zero Asset Owner Alliance represent contexts in which, also through structured listening to authoritative global stakeholders, the understanding of sustainability matters potentially relevant to financial and insurance sector players is constantly updated and clearly structured.

With regard to the extent of sustainability-related risks, the Unipol Group has developed a tool for structured listening to the signs of change in the external environment, the **Reputational & Emerging Risk Observatory** (hereinafter also "the Observatory"), which, through the Meeting Point model, carries out structured listening of communication flows influencing insurance industry evolution and has as a result the identification of the Macro-Trends and Emerging Risks that may have the greatest effects on the Group's ability to generate value, most of which linked to sustainability matters. This analysis is periodically supplemented by direct listening with the **Survey on a panel of external experts for the Italian insurance market**, which is aimed at detecting the time horizon, the probability of occurrence, the potential impact on the Italian insurance sector and the interconnections of the risks identified through the Observatory.

The results of stakeholder engagement activities contribute to the materiality analysis and strategic planning processes, which, in turn, periodically determine any changes in the business management model.

The evolution of the strategy and business model in the last two Strategic Plans has taken into account the interests and opinions of stakeholders, leading to an expansion of the Group's scope of operations from insurance activities to the Ecosystems approach, that is, enhancing protection against risks with services to support the needs expressed by customers and the community during the various occasions for interaction and discussion. In this sense, actions have been developed to provide customers and citizens with mobility tools alternative to car purchases and tools for facilitating mobile payments; or, opportunities to access health services and remote assistance, based on the strong impetus deriving from the needs transmitted by customers during the pandemic.

The administration and management bodies are informed of the results of engagement and listening processes as follows:

- the Chairman and the Chief Executive Officer of the Unipol Group are personally responsible for the engagement of shareholders and, in a broader sense, the financial community, through Shareholders' Meetings, presentations and roadshows, where they collect their considerations;
- the Chief Executive Officer is periodically informed of the results of the annual Surveys carried out according to the Rep Trak® model, which involves most of the main categories of stakeholders and makes it possible to monitor their assessments of the Group's actions, including some areas of Group impact on sustainability matters, and the relative effects on the Group's reputation;
- the Chief Executive Officer of the Unipol Group is periodically informed of the results of discussions between the Group Companies and the trade union representation bodies;
- the Chairman and the Chief Executive Officer are informed of the relevant findings emerging from relationships with Institutions, including any concerning Group impacts linked to sustainability; they are also informed and directly engaged in discussions in think tanks promoted by the Group on issues central to community development, such as welfare and mobility, in which multiple stakeholders participate, bringing interests and opinions that can also cover the Group's actual or potential impacts related to sustainability.

With a view to continuous dialogue with the financial community and in accordance with the recommendations in this regard of the Corporate Governance Code, the Board of Directors of Unipol, on the proposal of the Chairman, has adopted – and made publicly available – a specific dialogue management policy that applies to all investors who request to be put in touch with the administrative body on issues over which it has power (the "Dialogue Policy"), while complying with the principles of equal information access, correctness and transparency.
The Dialogue Policy is aimed at all "Investors", understood as current and/or potential Shareholders of Unipol, other holders of financial instruments of the Company as well as those who have an interest in holding shares and/or other financial instruments, on their own behalf or on behalf of third parties, such as institutional investors and asset managers. The Dialogue Policy defines the general principles, management methods, main content and topics that may be subject to dialogue between stakeholders and the Company, also identifying the contact persons, timing and interaction channels.
The topics that may be subject to dialogue refer in particular to:

- the corporate governance system adopted by the Company and, in particular, the appointment and composition of the Board of Directors and the Board Committees;
- Group Remuneration Policies;
- internal control and risk management system;
- the Group's strategic and business plans;
- strategic guidelines and policies on environmental and social sustainability.

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 Sustainability Matters, promoting the stability of the Shareholders' investments and the Sustainable Success of Unipol.

The parties in the Company responsible for managing dialogue are:
- the Board of Directors is responsible for furthering dialogue with Investors and defining the relative Policy;
- the Chairman of the Board of Directors and the Chief Executive Officer, to which the Board of Directors assigns the management of Dialogue, also acting separately;
- the Investor Relations Function, as the corporate function that represents the point of contact for Investors.

The material topics

The Unipol Group's materiality assessment revealed material impacts, risks and opportunities (hereinafter also IROs) with regard to the following sustainability topics, as contemplated in the topical ESRSs:
- Climate change
- Biodiversity and ecosystems
- Own workforce
- Consumers and end users
- Business conduct.

The information relating to these IROs is provided as part of reporting on the relative topics, which also describes how these impacts, risks and opportunities interact with the strategy and business model[15].
In the discussion of the topics "Consumers and end users" and "Business conduct", certain material IROs are attributable to sub-topics relating to specific business areas or Group companies, and are therefore subject to specific additional reporting for the entity.

[15] The content relating to datapoints SBM-3_03, SBM-3_04, SBM-3_05, SBM-3_06, SBM-3_07, SBM-3_08 and SBM-3_10 will therefore be addressed there

Management of impacts, risks and opportunities

Materiality analysis

The materiality analysis was carried out considering the instructions contained in the "*Implementation Guidance 1 - Materiality Assessment*"[16] prepared by EFRAG to support companies.
The analysis process took place in three phases:
- **understanding of the context**;
- **identification of current and potential impacts, risks and opportunities** related to sustainability matters;
- **assessment and determination of significant impacts, risks and opportunities** related to sustainability matters.

These were then followed by the **validation of results**, broken down into:
- validation of the materiality assessment by company;
- validation of the materiality assessment at Group level.

To **understand the context,** a number of internal and external sources were considered. From the internal perspective, the Strategic Plan and the annual financial and non-financial reporting documents constituted the conceptual framework supporting the **formalisation of the Group's business model and value chains**. External sources included both general sources, such as the contributions of international initiatives such as the UN Global Compact and the OECD and the body of EU regulations on sustainability, and those relating to the financial and insurance sector specifically, such as commitments and papers of the UN PRI, UNEP-FI PSI, ICMIF and observatories on Group sector megatrends. The Group's stakeholder map was reviewed to ensure that it was properly updated and in preparation for understanding the stakeholders affected by the various impacts to be identified.

To **identify impacts, risks and opportunities,** Unipol has adopted the list of sustainability matters covered by the topical ESRSs as a starting point[17]. For each of the topics and sub-topics listed, the Group has identified impacts (negative and positive), risks and opportunities, both current and potential, thus generating a detailed list to be subjected to the materiality assessment. The identification of IROs took into consideration the various sectors and areas of activity in which the Group operates, including through subsidiaries, so as to identify any significant differences between the risks and impacts linked to core insurance business activities and those connected to the Group's other activities.

Specifically with reference to **impacts**, their identification was supported by the internal skills acquired, in the Group's various functions and companies, through: the strategic and operational management of sustainability topics, discussion in sustainability and/or sector networks, consideration of the experiences of relationships, discussion and stakeholder listening, as well as an in-depth desk analysis of sustainability matters in the various operating sectors and contexts.

Over time, these skills have given rise, on one hand, to the impact management system adopted by the Group in the application of the due diligence process and, on the other hand, have been continuously updated by the results emerging from this system, considering the results of the procedures set up to oversee and monitor the various areas of activity.

With reference to **sustainability-related risks**, the Group has for some time now adopted a monitoring system that makes it possible to identify risks related to sustainability, identifying those which are material due to the financial effects they have or could have on the business. This approach was set up taking into consideration the insurance business, as the Group's core business, but the results in terms of risk identification are also significant for the accompanying activities in non-insurance services within the Ecosystems, since the macro-trends that originate them are mostly cross-cutting.

The **Reputational & Emerging Risk Observatory**, launched in 2014, aims to anticipate change trends and prepare for future risks and opportunities. The Observatory uses a predictive model based on the Meeting Point theory, which anticipates future trends according to different time frames, from six months to five years, and methodologies based on futures studies, which explore longer time windows, from 10 to 20 years, to strengthen the resilience of the Group's strategy in an external context characterised by increasing levels of complexity and uncertainty[18].

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[16] Link to document: https://www.efrag.org/sites/default/files/sites/webpublishing/SiteAssets/IG%201%20Materiality%20Assessment_final.pdf
[17] Reported in ESRS 1, Application Requirement (AR) 16.
[18] Further information is available at https://www.unipol.com/it/la-nostra-identita/osservatorio-reputational-emerging-risk.

The Observatory has developed an emerging risk management framework that starts from the anticipation and monitoring of Macro Trends and which has currently led to the identification of **17 macro-trends** in external context dimensions (Social, Technological, Environmental and Political).
Starting from the Macro Trends, the framework for the early management of emerging risks is broken down into the following phases:

- identification of emerging risks organised into six risk areas;
- **assessment of emerging risks** for the Italian insurance sector (with the construction of the **Emerging Risk Radar and the interconnection map**);
- **materiality analysis for priority emerging risks with the construction of the exposure Heatmap**.

The Sustainability Function and the Risk Area have finalised the attribution of the risks identified in the **Enterprise Risk Management** (ERM) system to the sustainability matters contemplated in the topical ESRSs and, with the support of the other Group companies involved, they have taken steps to incorporate additional potential ones, taking into consideration the risks that could derive from the impacts and dependencies identified, risks relating to entity-specific issues and risks connected to areas of activity beyond insurance.

The identification of **sustainability-related opportunities** is integrated into the Group's three-year strategic planning processes: the Sustainability Function, in agreement and coordination with the Planning and Capital Management Function, starting from the available tools (such as the Observatory), carries out a process of analysis, investigation and formalisation of potential areas of opportunity that could have financial effects on the Group, which become subject to discussion with the departments and companies concerned for the selection of actions to be planned and concretely carried out. To conduct the materiality analysis, the identification of opportunities was able to benefit both from the opportunities identified as part of the 2022-2024 Strategic Plan, for the most part already concretely carried out, and the potential areas for development identified for the strategic planning process for the 2025-2027 three-year period.

The materiality **assessment** process, as a whole, involved:

- departments/functions of the Parent (Sustainability, Risk, Planning and Capital Management, Human Resources, Compliance and Anti-Money Laundering, Procurement and General Services, Real Estate, Commercial, Marketing and Commercial Communication);
- Group companies, operating in insurance services in Italy and Serbia, in non-insurance services in the Ecosystems, in the Real Estate sector or in other economic activities.

Representatives of the following stakeholder categories were also involved: shareholders, agents, trade associations, associations for the promotion of sustainable finance, trade unions, environmental associations and social promotion associations.

For the **assessment of impacts, risks and opportunities,** impact materiality and financial materiality qualitative-quantitative **assessment scales** (i.e., which associate a number with a behaviour or situation described) have been defined. The choice derives from the objective of standardising the expression of the assessments of a large number of participants, both inside and outside the Group. Their assessments were based on precise data and information, where useful and available, as well as on expert judgement. With reference to the **time horizons** considered, in addition to a detailed assessment focused on the short and medium term, internal assessors were also asked to indicate whether, on the basis of the data and information available to them, the assessment would change, either up or down, considering the long term. If this additional indication shows an increase in materiality compared to the short- and medium-term horizon, it was taken into consideration for the overall quantification of the materiality of each IRO.

For the assessment of impacts, an assessment scale has been prepared that considers:
for negative impacts, the severity of the impact, which is determined by assessing its scale, scope and irremediable character, as well as its likelihood; for positive impacts, the importance of the impact, which is determined by assessing its scale, scope and likelihood.

The impact assessment was carried out at Parent level by the Sustainability Function, by summarising, inter alia, all of the input information deriving from the impact management system adopted by the Group. Similar considerations guided the impact assessment of the other departments/functions and companies involved. Using qualitative-quantitative scales, each negative and positive impact was assigned a score from 1 (impact not at all material) to 5 (very material impact).

The impact assessment fully considered the activities carried out by the Group for the provision of the different types of services in the different geographical contexts and considered both the impacts in which the company is involved through its activities, and those deriving from its business relationships, performing separate assessments where appropriate.

To support an understanding of the impacts actually or potentially generated by the Group, stakeholders and external experts were consulted, depending on the topic, interest and/or expertise, including the Unipol Regional Councils, with thirty-seven representatives of trade unions, employers' organisations, the cooperative world and third sector entities, from fifteen Regions and one Autonomous Province. For each category, a questionnaire was prepared focusing, from time to time, on the impacts on the own workforce and workers in the value chain, customers and end users, business conduct and the communities concerned. This made it possible to collect informed assessments from entities that represent the main stakeholders with which Unipol has constant relations and that are directly aware of the Group's situation and its work in the various areas.

With regard to risk assessment, starting from 2023, following a structured project path, a framework was introduced for the assessment of the potential exposure of the Group's insurance business (starting from the Parent) to sustainability-related risks ("**the sustainability risk exposure assessment framework**"). The analysis scope focused, in the initial phase, on the risks linked to the areas that - based on the results of the Observatory and the numerous in-depth activities carried out by the Function responsible for monitoring reputational and emerging risks - were found to be potentially most significant, namely: climate change (taking into account acute, chronic and transition risks), demographic change, cyber risk and biodiversity loss.

This process made it possible to:

- identify the risk drivers, i.e. the attributes, characteristics, variables or other decisive elements connected to risk, influencing the risk profile of a system, entity or financial asset;
- understand the **transmission channels**, i.e. the causal chains that explain how the emergence of risk drivers linked to sustainability matters generates potential impacts within the different company dimensions included in the risk management and monitoring system (**Enterprise Risk Management**).

Therefore, together with the functions identified as risk owners, exposure indicators were defined by the Risk Area for each risk category (exposure net of the component linked to macroeconomic impacts), which use parameters commonly measured in insurance business management (such as, for example, non-life premiums, reserves and asset value). Thusly, it was possible to assess the exposure of the main "traditional" risk categories (such as non-life and health underwriting risk, life underwriting risk, market risk, operational risk, strategic risk and reputational risk) to sustainability-related risk components. The project therefore made it possible for the Group to have a system for prioritising exposures through construction of the Heatmap of Emerging and Sustainability Risks. It allows Unipol to:

- integrate the factors of exposure to emerging and sustainability risks into the traditional risk management methods;
- develop a cross-sectional view of exposures, which makes it possible to assess the materiality of each emerging and sustainability risk.

The culture of risk assessment, particularly rooted in the insurance business, is being spread throughout the Group; this assessment process is expected to be updated annually and progressively expanded, both by integrating new risk areas and by involving additional Group companies and business areas.

For risks and opportunities, an assessment scale has been prepared that considers the magnitude, i.e. how much the financial risk/financial opportunity linked to a sustainability topic can negatively/positively influence the cash flows, development, performance, positioning, cost of capital or access to loans of the company in the short, medium or long term, and its likelihood; together with the expert judgement, this scale was used by the Parent's Risk Management Function and by the other Group companies involved in the event of risks, and the Parent's Planning and Capital Management Function and by the other Group companies involved in the event of opportunities. Based on the results of the assessment model or on the basis of the results of the actions carried out in the 2022-2024 three-year period and the calculations underlying strategic planning for the 2025-2027 three-year period, the same functions assigned respectively for each risk/opportunity.

Unipol considered it important to discuss the assessment of risks and opportunities linked to sustainability with stakeholders as well: to this end, investors of different types and categories were involved to understand which aspects linked to sustainability have, in their view and according to their analysis models, the most potential to generate financial effects for the Group.

In order to identify a summary materiality assessment for each IRO at consolidated level, the information collected was subject to a complex combination and weighting process that took into account, inter alia:

- the contribution of each material company to specific indicators, appropriately differentiated by reference area, such as revenues, number of employees and total customers
- elements of expert judgement, for example in order to weight the contributions from internal assessments and from external stakeholders.

The **results were validated** by involving - with a step introduced for the first time in the Group's materiality analysis process - the Boards of Directors of ten material companies[19] in the approval of the results of the materiality analysis relating to those companies, to strengthen widespread awareness of the impacts, risks and opportunities linked to sustainability in the various contexts in which Unipol carries on business. The process was then concluded with the approval of the results of the materiality analysis for the Unipol Group by the **Board of Directors of the Parent**.

Considering the materiality assessment as a dynamic process, the Unipol Group expects to verify the opportunity to make updates to its analysis during each reporting year, taking into consideration any modified material facts and circumstances with respect to the previous analysis, as well as any evolution of internal monitoring tools that may provide further contributions and strengthen the ability to analyse and understand impacts, risks and opportunities. More significant reviews of the analysis are also planned every three years, in conjunction with the adoption of a new Strategic Plan that may lead to changes in activities and operating procedures.

Content of the sustainability statement

In order to identify the topics and sub-topics to be addressed in reporting, those for which negative impacts and/or positive impacts and/or risks and/or opportunities assessed as material (score of 4 out of 5) and very material (score of 5 out of 5) have been identified at Group level have been taken into consideration.
Reporting also addresses specific sub-topics that have emerged as material in relation to certain activities or companies; these are sub-topics that are, for certain activities or companies, material in terms of the financial dimension, while at Group level they are material only for the impact dimension, or vice versa; or, sub-topics that are material only in relation to certain activities or companies.
The Group assesses the applicability of the specific reporting obligations required by regulations referring to specific topics or sub-topics according to the relevance and materiality of the information relating to impacts, risks and opportunities with respect to its business area. In particular, the company takes into consideration:

- the significance of information in relation to the matter to be represented or explained;
- the correct representation of the company situation;
- the ability of this information to meet stakeholder decision-making requirements.

A list is provided below of the reporting obligations that Unipol meets in drafting the sustainability statement, based on the results of the materiality assessment:

[19] The following were considered material within the Group: companies that for the 2024 or 2025 reporting year are among those required to report on sustainability on an individual basis (regardless of the intention to rely on such reporting as a subsidiary of the Parent Unipol); the main entities subject to prudential supervision by the appropriate Supervisory Authorities; companies that operate in diversified sectors with respect to the core insurance business, if they contribute significantly to consolidated revenues. These are specifically: Arca Assicurazioni, Arca Vita, Linear, Siat, UniSalute, UnipolRental, Società e Salute, Unipol Investimenti SGR, UnipolPay and UNA Group.

ESRS and topic	Title	Disclosure Requirement	Document page
E4 Biodiversity and ecosystems	Strategy	Disclosure Requirement E4-1 – Transition plan and consideration of biodiversity and ecosystems in strategy and business model	122
		Disclosure Requirement related to ESRS 2 SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model	147-148
	Impact, risk and opportunity management	Disclosure Requirement related to ESRS 2 IRO-1 Description of processes to identify and assess material biodiversity and ecosystem-related impacts, risks and opportunities	147-148
		Disclosure Requirement E4-2 – Policies related to biodiversity and ecosystems	91; 93; 148
S1 Own workforce	Strategy	Disclosure Requirement related to ESRS 2 SBM-2 – Interests and views of stakeholders	78; 153
		Disclosure Requirement related to ESRS 2 SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model	151-152
	Impact, risk and opportunity management	Disclosure Requirement S1-1 – Policies related to own workforce	90-97; 152-153
		Disclosure Requirement S1-2 – Processes for engaging with own workers and workers' representatives about impacts	153
		Disclosure Requirement S1-3 – Processes to remediate negative impacts and channels for own workers to raise concerns	154
		Disclosure Requirement S1-4 – Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	155-156
	Metrics and targets	Disclosure Requirement S1-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	156
		Disclosure Requirement S1-6 – Characteristics of the undertaking's employees	156-157
		Disclosure Requirement S1-8 – Collective bargaining coverage and social dialogue	158
		Disclosure Requirement S1-9 – Diversity metrics	158
		Disclosure Requirement S1-10 – Adequate Wages	158
		Disclosure Requirement S1-11 – Social protection	phase-in
		Disclosure Requirement S1-13 – Training and skills development metrics	phase-in
		Disclosure Requirement S1-14 – Health and safety metrics	159
		Disclosure Requirement S1-16 – Compensation metrics (pay gap and total compensation)	159
		Disclosure Requirement S1-17 – Incidents, complaints and severe human rights impacts	160

ESRS and topic	Title	Disclosure Requirement	Document page
S4 Consumers and end users	Strategy	Disclosure Requirement related to ESRS 2 SBM-2 – Interests and views of stakeholders	78; 164
		Disclosure Requirement related to ESRS 2 SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model	161-162
	Impact, risk and opportunity management	Disclosure Requirement S4-1 – Policies related to consumers and end-users	91-92; 162-163
		Disclosure Requirement S4-2 – Processes for engaging with consumers and end-users about impacts	164
		Disclosure Requirement S4-3 – Processes to remediate negative impacts and channels for consumers and end-users to raise concerns	164-165
		Disclosure Requirement S4-4 – Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions	165-169
	Metrics and targets	Disclosure Requirement S4-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	169-170
G1 Business conduct	Governance	Disclosure Requirement related to ESRS 2 GOV-1 – The role of the administrative, management and supervisory bodies	62-64
	Impact, risk and opportunity management	Disclosure Requirement related to ESRS 2 IRO-1 – Description of the processes to identify and assess material impacts, risks and opportunities	171-172
		Disclosure Requirement G1-1 – Corporate culture and business conduct policies	175
		Disclosure Requirement G1-2 – Management of relationships with suppliers	178-179
		Disclosure Requirement G1-3 – Prevention and detection of corruption and bribery	175-177
	Metrics and targets	Disclosure Requirement G1-4 – Confirmed incidents of corruption or bribery	177
		Disclosure Requirement G1-5 – Political influence and lobbying activities	179-182
		Disclosure Requirement G1-6 – Payment practices	179

Policies for the management of material sustainability matters

The policies adopted for the management of material sustainability matters are described below, with the main associated information. The way policies intervene in the management of material impacts, risks and opportunities will be examined in depth in the discussion of material sustainability matters.

Policy	Main content	Monitoring	Scope	Party responsible for implementation	Main standards or associated initiatives	Availability
Code of Ethics	- Promotion and dissemination of the company's culture of Values to stakeholders; - Prevention of conduct conflicting with the Values and principles of the Code at every level of the Group's activity.	**Ethics Committee**: - defines the plan of ethics communication, knowledge and awareness-raising in collaboration with the Ethics Officer and with the competent company Departments; - monitors compliance with the Code of Ethics by carrying out checks on its recipients through the Ethics Officer; - receives and reviews the Ethics Report prepared by the Ethics Officer, handling its publication. **Ethics Officer**: - promotes and organises regular Code communication, knowledge and awareness-raising activities; - prepares the Ethics Report, which annually reports on the consistency between ethical principles and organisational activities, identifying areas at risk and verifying the effective implementation of the Code.	Parent and subsidiaries within the scope of consolidation of the Group	*Ethics Officer*	- Principles of the United Nations Global Compact - OECD Guidelines for Multinational Enterprises - United Nations 2030 Agenda for Sustainable Development	Website and company intranet

Policy	Main content	Monitoring	Scope	Party responsible for implementation	Main standards or associated initiatives	Availability
Sustainability Policy	- Definition of the Group's commitments to improve its sustainability results; preventing, mitigating and correcting negative impacts and enhancing positive impacts; addressing sustainability-related risks, as well as pursuing sustainability-related opportunities; - Definition of roles and responsibilities of corporate bodies and structures in overseeing sustainability matters. - Policy commitment areas: o protection of workers and equal opportunities; o protection of the environment, the terrestrial, marine and freshwater ecosystems and combating climate change; o financial inclusion and education; o customer protection; o proper business practices.	- Sustainability Function reports annually to the Top Management and the Board of Directors on compliance with the Policy, by monitoring specific KPIs; - Risk Management Function manages a dashboard for monitoring ESG risks and impacts, also considering potential negative effects.	Parent and subsidiaries within the scope of consolidation of the Group	Head of the Sustainability Function of the Parent	- Principles of the United Nations Global Compact - OECD Guidelines for Multinational Enterprises - United Nations 2030 Agenda for Sustainable Development	Website and company intranet

Policy	Main content	Monitoring	Scope	Party responsible for implementation	Main standards or associated initiatives	Availability
The Unipol Group strategy on climate change (Annexed to the Sustainability Policy)	- Definition of the Group's approach to identify, assess, manage and/or remediate its impacts, address the risks and take advantage of climate-related opportunities, defining targets for the reduction of greenhouse gas emissions in line with the Paris Agreement; - Definition of specific targets for the reduction of Scope 1 and Scope 2 emissions and, as regards Scope 3, the emissions of the directly managed financial investments portfolio; - Commitment to gradually extend the scope of emissions measurement and the definition of reduction targets.	Sustainability Department: - monitors the progress made in reaching targets and reports to Top Management and the Board of Directors; - assesses the effectiveness of implementation actions and, with the functions and companies concerned, identifies any corrective measures.	Parent and subsidiaries within the scope of consolidation of the Group	Head of the Sustainability Function of the Parent	- Paris Agreement on climate change - Net-Zero Asset Owner Alliance (NZAO)	Website and company intranet
Guidelines on Human Rights (Annexed to the Sustainability Policy)	- Definition of a structured approach to respect for human rights; - Monitoring and management of human rights impacts to prevent and mitigate negative effects.	See Sustainability Policy	Parent and subsidiaries within the scope of consolidation of the Group	Head of the Sustainability Function of the Parent	- Universal Declaration of Human Rights - United Nations Guiding Principles on Business and Human Rights - United Nations Conventions on the rights of women, the elimination of all forms of racial discrimination, on the rights of the child and on the rights of persons with disabilities - ILO Declaration on Fundamental Principles and Rights at Work and the eight Fundamental Conventions	Website and company intranet

Policy	Main content	Monitoring	Scope	Party responsible for implementation	Main standards or associated initiatives	Availability
Biodiversity guidelines (Annexed to the Sustainability Policy)	- Group commitment to the prevention and mitigation of negative impacts on nature deriving from insurance activities and investments; - contribution to debate on the role of insurance in the protection of biodiversity.	See Sustainability Policy	Parent and subsidiaries within the scope of consolidation of the Group	Head of the Sustainability Function of the Parent	- Kunming-Montreal Global Biodiversity Framework - Task Force on Nature-Related Financial Disclosure (TNFD)	Website and company intranet
Unipol Group Remuneration Policies	Definition of fair remuneration, adequate to the extent and level of responsibility, professional competence and experience required by the job and the individual capacity in order to attract, motivate, develop and retain key resources, consistent with the Group's business and sustainability strategy.	The Chief Risk Officer and the Compliance and Group Anti-Money Laundering and Audit Functions report on the results of the checks carried out to the competent bodies to adopt any corrective measures. The results of the audits performed are brought to the attention of the Shareholders' Meeting of the Parent as part of the disclosure on the application of Remuneration Policies.	- Unipol - other Group insurance companies based in Italy and material insurance Ancillary Services Undertakings - SGR - UnipolPay - Other Material Companies	*Chief Human Resources Officer of the Parent*	- IVASS Regulation no. 38 of 3 July 2018 and IVASS Letter to the Market of 5 July 2018 - Legislative Decree no. 58 of 24 February 1998 Consolidated Law on Finance, "TUF"; - Issuer's Regulation - Corporate Governance Code for Listed Companies	Company intranet
Human Resource management policy	- Definition of principles for the strategic management and support of personnel throughout the work cycle; - identification and management of impacts, risks and opportunities related to personnel management.	Human Resources Area identifies the most material indicators and presents them in profiled dashboards with different levels of depth by Department, Middle Management and Operational functions.	Parent and Subsidiaries within the scope of consolidation of the Group	*Chief Human Resources Officer of the Parent*	- Principles of the United Nations Global Compact - UN 2030 Agenda for Sustainable Development	Company intranet
Gender Equality Policy	- Definition of guidelines to promote diversity, equal opportunities and inclusion in the workplace; - guidance of business practices and processes for the creation of a collaborative, fair and inclusive environment.	Diversity, Equity and Inclusion (DE&I) Function of the Parent sends the DE&I Committee, at least annually, reports on the progress made in the Strategic Plan on gender equality and on the performance of the relative KPIs.	Parent and Group Companies with registered office in Italy	Diversity, Equity and Inclusion Committee	- UN 2030 Agenda for Sustainable Development - UN Conventions and Resolutions relating to the topic in question	Website and company intranet

Policy	Main content	Monitoring	Scope	Party responsible for implementation	Main standards or associated initiatives	Availability
Diversity Policy	- Guidelines for the optimal breakdown of the Corporate Bodies; - support for the effective performance of regulatory and statutory duties and responsibilities; - compliance with legal and self-regulatory provisions.	The Company's Management Body, with the support of the Appointments and Corporate Governance Committee, monitors the implementation of the Policy and deals with its update, taking account of the outcomes of the annual self-assessment process of the Board of Directors.	Board of Directors and Board of Statutory Auditors of Unipol Assicurazioni SpA	Chief Corporate Affairs	- Italian Legislative Decree no. 88 of 2 May 2022 - Consolidated Law on Finance (TUF)	Website and company intranet
Risk Management Policy	- Definition of shared principles and approaches to improve risk management; - structuring of a uniform management approach consistent with the Group's Risk Appetite; - commitment to increasing knowledge and awareness of the different types of risk, to support strategic choices.	The Top Management is responsible for the implementation, maintenance and monitoring of the internal control and risk management system and guarantees the definition and verification of operational limits, in addition to the monitoring of risk exposure.	- Parent - The Group's other Insurance Companies with registered office in Italy - Unipol Investimenti SGR SpA - UnipolPay SpA	Chief Risk Officer	- Directive 2009/138/EC of the European Parliament and of the Council of 25 November 2009 (Solvency II Directive) as amended - Directive 2013/36/EU of the European Parliament and of the Council, of 26 June 2013, on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms - Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 as amended ("AIFMD")	Company intranet
Anti-Corruption Guidelines (Annexed to the Sustainability Policy)	- Organic definition of anti-corruption standards for Unipol Group companies; - identification of general and conduct principles for activities at risk of corruption; - guidelines on the corruption risk monitoring and control system	- Control system broken down into several levels: line controls, risk and compliance controls, internal audit - Audit and Compliance and Anti-Money Laundering Functions carry out checks on corruption risks, sending the relevant documentation to the Supervisory Bodies	Parent and Group subsidiaries with registered office in Italy	Head of the Sustainability Function of the Parent	- Principles of the United Nations Global Compact - Italian Legislative Decree no. 231/2001 - OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions of 23 May 1997 - United Nations Convention against Corruption of 31 October 2003 (Merida Convention)	Website and company intranet

Policy	Main content	Monitoring	Scope	Party responsible for implementation	Main standards or associated initiatives	Availability
Procedure for reporting violations (Whistleblowing Procedure)	- Regulation of the internal system for reporting (whistleblowing) national or EU regulatory violations; - identification of the parties eligible to make reports, channels and means of reporting.	The Head of the internal reporting systems, present only for the Companies in scope for which there is a specific obligation in force pursuant to the applicable whistleblowing regulations, drafts and shares an annual report with the Board of Directors and the Board of Statutory Auditors on the correct functioning of the internal reporting system.	Group companies that are: 1) "Medium and Large Companies" (at least fifty employees on average in the last year); 2) "Companies operating in sensitive sectors"; 3) other than those referred to in points 1) and 2) and that have adopted an OMM pursuant to Decree 231/01.	Head of the Compliance and Group Anti-Money Laundering Function of Unipol	- EU Directive 2019/1937 - Protection of persons who report breaches of EU law (Whistleblower Protection Directive) - Italian Legislative Decree no. 24 of 10 March 2023 implementing Directive (EU) 2019/1937	Website and company intranet
Complaints management policy	- Guidelines for the timely and correct management of complaints relating to insurance companies, agents and intermediaries of the Unipol Group; - definition of an approach based on the principles of fair treatment of insured parties, policyholders, beneficiaries and injured parties; - specific provisions on the receipt, filing and reporting of complaints on insurance intermediaries.	The Audit function, when monitoring the effectiveness and efficiency of the internal control and risk management system, verifies the fairness of complaints management procedures. The Compliance and Group Anti-Money Laundering Function reports, in periodic reports on the activity carried out, the overall situation of the Complaints received on the insurance investment products distributed directly, where applicable.	- the Group's Insurance Companies with registered office in Italy - the Group's EU insurance companies authorised to operate in Italy under the freedom to provide services	Chief Legal Officer	EIOPA, Guidelines on Complaints-Handling by Insurance Undertakings Legislative Decree no. 58 of 24 February 1998 as amended ("Consolidated Law on Finance")	Company intranet

Policy	Main content	Monitoring	Scope	Party responsible for implementation	Main standards or associated initiatives	Availability
Non-Life and Life ESG Guidelines (annexed to the applicable Underwriting Policies)	- Integration of sustainability risks into insurance underwriting processes; - management of the negative effects on sustainability deriving from underwriting decisions; - definition of the sustainability performance assessment approach and identification of cases of exclusion for customers with incompatible ESG risks or impacts.	Sustainability Function monitors the application of the Guidelines with reference to the monitoring of negative effects and annually shares a summary report of the results with: - the Non-Life and Life Business Functions; - the Board of Directors; - Appointments, Governance and Sustainability Committee; - Group Risk Committee.	the Group's Insurance Companies with registered office in Italy operating in the Non-Life and Life businesses	Group Insurance General Manager	UNEP FI Principles for Sustainable Insurance	Website and company intranet
Guidelines for responsible investing (annexed to the Investment Policy)	- Guidelines for responsible investing, managing sustainability-related risks and impacts; - integration of sustainability factors into the analysis, decisions and management of financial and real estate investments; - promotion of thematic and impact investments to address environmental and social challenges.	The Sustainability Function prepares reports for all companies in scope on the results of the application of the RI Guidelines, which it presents at least annually to the Board of Directors	- Parent - Other Group insurance companies based in the European Economic Area - Unipol Investimenti SGR SpA	Finance Department and Real Estate Department of the Parent	- UN Principles for Responsible Investment - Sustainable Finance Disclosure Regulation (SFDR)	Website and company intranet
Supplier Code of Conduct for responsible procurement (Code)	Definition of standards for trade relations with suppliers, to prevent and mitigate negative impacts on sustainability.	The Purchasing Department of Unipol Assicurazioni SpA and the purchasing departments of the individual Companies in Scope oversee compliance with the Code during the Supplier selection and Supply Contract drafting process	All parties that enter into contracts for the supply of goods or services with the Parent and subsidiaries falling within the Group scope of consolidation (with the exception of agents and PA)	Purchasing Department of Unipol Assicurazioni SpA and purchasing offices of Companies in Scope	- Principles of the United Nations Global Compact - Guiding principles of ISO20400 - Responsible procurement	Website and company intranet

Policy	Main content	Monitoring	Scope	Party responsible for implementation	Main standards or associated initiatives	Availability
Policy on the protection and leveraging of personal data and annexed "Unipol Data Vision"	Definition of Guidelines on the protection of personal data, including the approach to guarantee the protection of the rights and freedoms of individuals in relation to their personal data and defines how to use available data to create shared value for the benefit of the Community	The DPO monitors regulatory compliance in the privacy area, involving the Process Owners and Privacy Contacts, and annually submits a report to the Board of Directors on the effectiveness of the controls adopted and a risk-based action plan	Parent and Group subsidiaries with registered office in Italy that process personal data. The Group companies based outside Italy adopt their own personal data protection policies consistent with this Policy	Chief Legal Officer	General Data Protection Regulation (GDPR)	Website and company intranet
3.0 Agreement	Definition of guiding principles of the relationship and reciprocal commitments between Unipol Assicurazioni and the agency network, represented by Agenti Unipol Associati (AUA)	The Company provides AUA with a monthly report containing data relating to Agency trends, necessary to monitor trends with respect to the commitments made	Applied to all Agents with which Unipol Assicurazioni has a mandate agreement (with very limited exceptions)	Chief Commercial Officer		Distributed to Agents associated with AUA

All policies, guidelines and procedures noted above are subject to approval by the Parent's Board of Directors, also in exercising its management and coordination activities with regard to the companies in scope. Subsequently, the Boards of Directors of the other Companies assess and approve the Policy, insofar as it is applicable, in compliance with their related business models.

The interests of stakeholders, as identified and collected in multiple ways, were considered in setting Policies, Guidelines and procedures and in their subsequent updates.

Environmental information

Disclosure pursuant to Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation)

This Appendix provides the information required by Art. 8 of Regulation (EU) 2020/852, which integrates the "Taxonomy Regulation" and governs the reporting of environmentally sustainable economic activities, defining the core performance indicators of financial undertakings to be included in annual financial reports published from 1 January 2024.
In the Unipol Group's commitment to contribute to the challenges posed by climate change in relation to its main areas of activity, investments and insurance contract underwriting, the European taxonomy of environmentally sustainable economic activities[20] (the "Taxonomy") constitutes the reference support to strengthen the orientation of strategies towards the achievement of Community environmental objectives (the "Environmental Objectives")[21].
The methodology adopted by the Unipol Group in 2024 to calculate the KPIs set forth in the Taxonomy Regulation was updated with respect to that of previous years as specified in more detail below. Indeed, it should be noted that, until 2023, the Unipol Group had reported the information required by Taxonomy legislation in compliance with Regulation (EU) 2020/852 and the associated delegated acts, on the basis of a uniform methodology for the entire Group scope. Specifically, as a financial company whose main business is insurance, the Group had determined the Taxonomy eligibility and alignment KPIs relating to investments and underwriting for the first two climate objectives, adopting the calculation methodology established for insurance companies for the entire Group scope.
In November 2024, with Communication 2024/6691[22] ("Third Commission Notice"), the European Commission clarified the reporting method to be adopted for parent companies of a group consisting of companies that carry out economic activities subject, on an individual basis, to different methodologies for calculating KPIs on environmentally sustainable economic activities, should behave. Specifically, it was clarified that, regardless of the existence of a largely prevalent economic activity, the parent company must determine a **consolidated KPI**, representing a weighted average of the KPIs of the Group's various economic activities, according to the respective methodologies defined by Delegated Regulation (EU) 2021/2178. The weighting factor to be considered for the determination of the consolidated KPI is represented by the contribution of each economic activity to the Group's overall consolidated turnover.
Based on the above, in order to calculate the total and the weighted average percentage of Taxonomy-eligible (and, where possible, aligned) exposures on the basis of turnover and capital expenditure, as required by the regulation and as clarified by Commission Communication 2024/6691 and reported in the tables below, for the year 2024 the Group assigned each Group company to a specific segment according to their activity carried out within the scope of the consolidated Unipol Group. Each Group company was accordingly assigned to the Insurance Sector or to the Non-Insurance Sector, understood as the set of entities carrying out non-financial activities. The **Insurance Sector** includes the insurance companies, companies that mainly carry out activities instrumental to the insurance Group and companies that carry out real estate and financial activities on behalf of Unipol Assicurazioni; the **Non-Insurance Sector** includes the other Group companies, which carry out a different activity that is not primarily instrumental to the insurance business such as the entities operating in the hotel and agricultural sector.

With regard to the Insurance Sector entities, information on how and to what extent the Unipol Group's activities are associated with environmentally sustainable economic activities in relation to investing and underwriting activities, as well as from a consolidated perspective, is presented below; this information is prepared based on the regulatory requirements also understood by considering the interpretative and/or clarification documents published[23]. Lastly, it should be noted that, taking into account the great prevalence of insurance activities within the Unipol Group, the contribution to the turnover and capital expenditure KPIs referring to the Non-Insurance Sector companies were determined exclusively on the basis of the calculation of the Group's consolidated KPI.

[20] Defined in Reg. (EU) 852/2020 and its Delegated Acts.
[21] Commission Delegated Regulation (EU) 2021/2139 of 4 June 2021, as amended ("Climate Delegated Act") and Commission Delegated Regulation (EU) 2023/2486 of 27 June 2023.
[22] "Commission Notice on the interpretation and implementation of certain legal provisions of the Disclosures Delegated Act under Article 8 of the EU Taxonomy Regulation on the reporting of Taxonomy-eligible and Taxonomy-aligned economic activities and assets (third Commission Notice)" published in November 2024.
[23] "FAQs: How should financial and non-financial undertakings report Taxonomy-eligible economic activities and assets in accordance with the Taxonomy regulation Article 8 Disclosures Delegated Act?" published in December 2021 and supplemented by the "Commission Notice on the interpretation and implementation of certain legal provisions of the Disclosures Delegated Act under Article 8 of the EU Taxonomy Regulation on the reporting of Taxonomy-eligible and Taxonomy-aligned economic activities and assets (third Commission Notice)" published in November 2024.

Investment KPI - Insurance Sector

Weighted average value of all the investments of insurance or reinsurance undertakings that are directed at funding, or are associated with Taxonomy-aligned economic activities **relative to the value of total assets covered by the KPI**, with the following weights for investments in undertakings:		Weighted average value of all the investments of insurance or reinsurance undertakings that are directed at funding, or are associated with, Taxonomy-aligned economic activities with the following weights for investments in undertakings:	
turnover-based (%)	5.6	turnover-based (€m)	2,253
capital expenditures-based (%)	6.7	capital expenditures-based (€m)	2,662

Percentage of assets covered by the KPI relative to total investments of insurance or reinsurance undertakings (total financial assets under management). Excluding investments in sovereign entities.		Monetary value of assets covered by the KPI. Excluding investments in sovereign entities.	
Coverage ratio (%)	56.1	Coverage (€m)	39,922

Investments in central governments, central banks and supranational issuers represent 43.9% of the Group's total assets, equal to €31,238m.

Financial investments

For the purpose of calculating the percentage exposures, the denominator, which corresponds to the concept of "total investments" in the table above, is the sum of items "2. Property, plant and equipment", for the part referring to Property, "4. Investments" and "7. Cash and cash equivalents" of the Insurance Sector companies, as recorded in the Statement of Financial Position[24].

With reference, on the other hand, to the denominator for the percentage exposures to Taxonomy-eligible and Taxonomy-non-eligible economic activities, exposures in derivative assets, exposures to undertakings not subject to the application of Articles 19a and 29a of Directive 2013/34/EU ("Non-Financial Statement") which corresponds to the concept of "Assets covered by the KPI" in the tables below, this is determined by deducting the total investments in sovereign entities from the denominator defined above.

In order to guarantee effective comparability of the data published, the European Commission[25] requires that disclosures concerning the aforementioned proportions are based on actual information, provided by the financial or non-financial undertaking in which the exposure is held.

To respond to this request, thus avoiding the use of estimates and as reference for calculation of the Taxonomy eligibility and alignment of its investments, Unipol used the data disclosed by issuers in its portfolio through the related Non-Financial Statements (NFS) for 2023[26]. These data were collected promptly with the support of a specialist provider[27]. Taxonomy eligibility and alignment are considered only for undertakings that fall within the scope of application of the NFS regulation and publish the relative data.

For individual issuers listed on the stock exchange, a data hierarchy was adopted: priority is assigned to data disclosed at issuer level; if unavailable, the data used comes from further up the chain of control, at the level of the closest of the issuer's parent companies for which data are available. For the alignment assessment, the technical screening criteria and the DNSH ("do no significant harm") criteria were considered, as well as the observance of minimum safeguards in conducting business by the issuers.

In a phase in which the tools to manage the information flows and processing necessary for application of the regulations are still being structured and applied at system level, data collection and subsequent eligibility analysis has focused on issuers in which direct investments are held by the Group and that also fall within the scope of the parties required to report as set forth in the Taxonomy (EU financial and non-financial undertakings subject to the application of Articles 19a and 29a of Directive 2013/34/EU). Indirect investments in companies potentially subject to the obligation to report according to the CSRD were consequently considered ineligible at this stage, as it was not possible to complete the analysis on all indirect financial instruments in the portfolio.

[24] Therefore, the total investments considered in order to calculate the taxonomy indicator on investments do not include items "1. Intangible assets", "2. Property, plant and equipment" other than property, "3. Insurance assets", "5. Other financial assets", "6. Other assets".
[25] "FAQs: How should financial and non-financial undertakings report Taxonomy-eligible economic activities and assets in accordance with the Taxonomy regulation Article 8 Disclosures Delegated Act?" published in December 2021, FAQ no. 12.
[26] Starting from the 2024 reporting year, the information source will be the Sustainability Reporting drawn up pursuant to Directive (EU) 2022/2464.
[27] Because of the different reporting methods adopted by financial and non-financial companies, the data provided by the reference info-provider is not uniform, impacting data aggregation and information comparability.

Note that with reference to the investments indicator, for calculation of the total and the weighted average percentage of Taxonomy-eligible and aligned exposures on the basis of turnover and capital expenditures, as required by regulations and shown in the tables below, the following action was taken:

- with reference to exposures in non-financial undertakings, the eligibility and alignment data provided by issuers were considered, already broken down by turnover and capital expenditures;
- for exposures other than those in non-financial undertakings, the value considered for both indicators was:
    - for credit institutions, the proportion of exposures to Taxonomy-eligible economic activities with respect to the total assets covered;
    - for insurance and reinsurance undertakings, the average between the percentage exposures in Taxonomy-eligible economic activities with respect to the total assets covered and the percentage of Taxonomy-eligible Non-Life economic activities with respect to total Non-Life premiums, weighted according to the proportion of revenues that insurance and reinsurance undertakings derive from investment activities and the proportion of revenues that insurance and reinsurance undertakings derive from Non-Life underwriting activities out of the total revenues of insurance and reinsurance undertakings when available;
    - for investment property, with the exclusion of land, the entire value, given that it is considered among exposures to Taxonomy-eligible economic activities as its nature is deemed consistent with the list in Annexes I and II of Delegated Regulation (EU) 2021/2139 (Climate Delegated Act).

Carrying amounts were used for the weighting of the exposures.

Real estate investments

Real estate investments and real estate for own use (with the exception of land), referring to Insurance Sector companies, included in items 2 "Property, plant and equipment" and 4.1 "Investment property" of the Statement of Financial Position, were considered exposures in Taxonomy-eligible economic activities as their nature was deemed consistent with the list contained in Annexes I and II of Delegated Regulation (EU) 2021/2139 ("Climate Delegated Act"); to determine their alignment, the technical screening criteria set out in paragraph 7.7, Annex I of Delegated Regulation (EU) 2021/2139 were applied.

With reference to investments in real estate, for the calculation of the assets aligned in 2024, in continuity with the previous year, the Group took into consideration a subset of properties with respect to which it has precise information on energy performance, i.e. those included in the scope of the energy management system certified according to ISO 50001 standard.

Within this scope, buildings (built before 31 December 2020) that have at least a class A energy performance certificate were considered aligned with the technical screening criteria. For those certified in lower classes, the energy performance accurately measured by the Energy Performance Certificates (APE), measured in terms of kWh/m^2[28], were considered. Therefore, the performance of the top 15% of the building stock expressed as operational primary energy demand was calculated, considering as reference point the individual climate zones in which the buildings subject to alignment assessment are located. To this end, as a prudential measure[29], the information on energy performance by climate zone contained in the SIAPE (Energy Performance Certificates Information System) portal created and managed by ENEA was used[30].

To ensure the proper performance comparability, considering that residential buildings, due to their technical characteristics, have a lower average EPI (energy performance index) than non-residential buildings, in the calculation for the year 2024, the performance considered was divided into two categories: residential properties and other properties. Their energy performance was then compared with the performance of the top 15% of the building stock in the same category and the corresponding climate zone in terms of operational primary energy demand; buildings for which the performance was lower were considered meeting the technical screening criteria for climate change mitigation. In cases where a building has several cadastral units with different energy performances, the building performance was calculated considering the weighted average performance for the useful area of each unit.

For properties that contribute substantially to the climate change mitigation objective, compliance with the criterion of **"do no significant harm" to the climate change adaptation objective** was assessed. As part of the analyses carried out on the owned portfolio, the impact of the IPCC RCP8.5 scenario to 2030 was measured on the sum of the change in the expected loss (AAL, Average Annual Loss) and the reinsurance costs between the baseline scenario and that informed of the effects of climate change. The analysis was conducted with reference to the expected risks portfolio for 2027 and in relation to the climate-sensitive perils to which the Group is most exposed: flood, convective storms and electrical damage from weather events. In the scenario impact assessments, possible management actions

[28] For sites with an APE and energy performance assessed previously with respect to the current classification (26/06/2015), the index was normalised, restating the performance from kWh/m^3 to kWh/m^2.
[29] The approach adopted is prudential as it assumes that the energy performance of the overall building stock is that indicated in the SIAPE. It is instead reasonable to expect that the portion of the total buildings without APE could have a significantly lower energy performance as they are not recent constructions and/or recently subject to energy upgrading.
[30] A useful methodological reference to support the analysis was the report "Percentage distribution of primary energy (Ep) values in the Italian national building stock", prepared by the Italian Thermotechnical Committee for CRIF, 2022.

to mitigate physical risks were not considered. In this context, the impact in terms of AAL is not very significant and no significant risks are highlighted.
The properties in question belong to Unipol Group companies (Unipol Assicurazioni, SIAT, Midi) to which the policies apply as described below in the paragraph "Verification of the safeguard clauses referred to in Article 3c of the Taxonomy Regulation" in **compliance with minimum safeguards in conducting business.**
With regard to the breakdown of the numerator of the KPI per environmental objective, with the information provided by the companies in 2023, it is possible to determine a breakdown of the data with respect to alignment with the first two environmental objectives, Climate change mitigation and Climate change adaptation, while, with reference to the other four environmental objectives set forth in Delegated Regulation (EU) 2023/2486 (Sustainable use and protection of water and marine resources, Transition to a circular economy, Pollution prevention and control, Protection and restoration of biodiversity and ecosystems), the companies have made information concerning eligibility available. The Group therefore integrated in its analyses the eligibility information relating to the other four environmental objectives, while it will integrate information relating to alignment starting from reporting for the year 2025.

To facilitate reading of the information provided regarding association of Group investments to environmentally sustainable economic activities, summary tables are presented below, supplemented on a voluntary basis; additional information is provided below complementary with the structure and details required by the reference regulations.

Voluntary additional disclosures

Breakdown of Total Investments	Amount (€m)	%
Investments in central governments, central banks and supranational issuers	31,238	43.9
Assets covered by the KPI	39,922	56.1
Total Investments	**71,160**	**100**

Breakdown of Assets covered by the KPI - Turnover			Aligned Amount (€m)	Eligible Non-Aligned Amount (€m)	Non-Eligible Amount (€m)
Derivatives	185	0.5			185
Exposures to undertakings not subject to Articles 19a and 29a of Directive 2013/34/EU	5,982	15.0			5,982
Exposures to undertakings subject to Articles 19a and 29a of Directive 2013/34/EU	17,150	43.0	853	2,658	13,639
Exposures to other counterparties (property)	3,561	8.9	1,400	2,016	146
Other exposures through Funds that cannot be assessed for eligibility under the EU Taxonomy	10,338	25.9			10,338
Other	1,106	2.8			1,106
Cash and cash equivalents	1,598	4.0			1,598
Assets covered by the KPI	39,922	100	2,253	4,674	32,995
Percentage %			**5.6**	**11.7**	**82.7**

Breakdown of assets covered by the KPI - Capital account			Aligned Amount (€m)	Eligible Non-Aligned Amount (€m)	Non-Eligible Amount (€m)
Derivatives	185	0.5			185
Exposures to undertakings not subject to Articles 19a and 29a of Directive 2013/34/EU	5,982	15.0			5,982
Exposures to undertakings subject to Articles 19a and 29a of Directive 2013/34/EU	17,150	43.0	1,263	2,551	13,337
Exposures to other counterparties (property)	3,561	8.9	1,400	2,016	146
Other exposures through Funds that cannot be assessed for eligibility under the EU Taxonomy	10,338	25.9			10,338
Other	1,106	2.8			1,106
Cash and cash equivalents	1,598	4.0			1,598
Assets covered by the KPI	39,922	100	2,662	4,566	32,693
Percentage %			**6.7**	**11.4**	**81.9**

Additional, complementary disclosures - breakdown of denominator of the KPI

Percentage of derivatives relative to total assets covered by the KPI		Value in monetary amounts of derivatives	
%	0.5	(€m)	185

Proportion of **exposures to EU financial and non-financial undertakings[31] not subject to Articles 19a and 29a of Directive 2013/34/EU** over total assets covered by the KPI:		Value of **exposures to EU financial and non-financial undertakings not subject to Articles 19a and 29a of Directive 2013/34/EU**:	
for non-financial undertakings (%)	0.5	for non-financial undertakings (€m)	201
for financial undertakings (%)	20.6	for financial undertakings (€m)	8,235

Proportion of **exposures to financial and non-financial undertakings from non-EU countries not subject to Articles 19a and 29a of Directive 2013/34/EU** over total assets covered by the KPI:		Value of **exposures to financial and non-financial undertakings from non-EU countries not subject to Articles 19a and 29a of Directive 2013/34/EU**:	
for non-financial undertakings (%)	4.1	for non-financial undertakings (€m)	1,651
for financial undertakings (%)	15.6	for financial undertakings (€m)	6,234

[31] For reporting on this indicator, the Group decided to refer to the sample tables proposed in the "Platform considerations on voluntary information as part of Taxonomy-eligibility reporting - Appendix 1" with regard to Investment KPI reporting for financial undertakings, limiting the scope of this item to undertakings in the European Union not subject to Articles 19a and 29a of Directive 2013/34/EU over total assets covered by the KPI. This makes it possible to present a breakdown of the denominator of the KPI by means of individual values which, taken together, make up 100% of the denominator, making the figure easier to understand and compare.

Proportion of **exposures to financial and non-financial undertakings from non-EU countries not subject to Articles 19a and 29a of Directive 2013/34/EU** over total assets covered by the KPI:		Value of **exposures to financial and non-financial undertakings from non-EU countries not subject to Articles 19a and 29a of Directive 2013/34/EU**:	
Proportion of **exposures to financial and non-financial undertakings subject to Articles 19a and 29a of Directive 2013/34/EU** over total assets covered by the KPI:		Value of **exposures to financial and non-financial undertakings subject to the application of Articles 19a and 29a of Directive 2013/34/EU**:	
for non-financial undertakings (%)	11.0	for non-financial undertakings (€m)	4,395
for financial undertakings (%)	32.0	for financial undertakings (€m)	12,755

Proportion of **exposures to other counterparties** over total assets covered by the KPI:		Value of exposures to other counterparties:	
(%)	15.7	(€m)	6,266

Proportion of the insurance or reinsurance undertaking's investments other than investments held in respect of **life insurance contracts where the investment risk is borne by the policyholders**, which are directed at funding, or are associated with, Taxonomy-aligned economic activities:		Value of the insurance or reinsurance undertaking's investments other than investments held in respect of life insurance contracts where the investment risk is borne by the policyholders, which are directed at funding, or are associated with, Taxonomy-aligned economic activities:	
Turnover-based (%)	0.2	Turnover-based (€m)	62
Capital expenditures-based (%)	0.2	Capital expenditures-based (€m)	89

Value of all the investments that are funding **Taxonomy-non-eligible economic activities** relative to the value of total assets covered by the KPI:		Value of all the investments that are funding **Taxonomy-non-eligible economic activities**:	
turnover-based (%)	82.6	turnover-based (€m)	32,995
capital expenditures-based (%)	81.9	capital expenditures-based (€m)	32,693

Value of all the investments that are funding **Taxonomy-eligible, but not Taxonomy-aligned, economic activities** relative to the value of total assets covered by the KPI:		Value of all the investments that are funding **Taxonomy-eligible, but not Taxonomy-aligned, economic activities**:	
turnover-based (%)	11.7	turnover-based (€m)	4,674
capital expenditures-based (%)	11.4	capital expenditures-based (€m)	4,566

Additional, complementary disclosures: breakdown of numerator of the KPI

Proportion of **taxonomy-aligned exposures to financial and non-financial undertakings subject to Articles 19a and 29a of Directive 2013/34/EU** over total assets covered by the KPI:		Value of **taxonomy-aligned exposures to financial and non-financial undertakings subject to Articles 19a and 29a of Directive 2013/34/EU** over total assets covered by the KPI:	
For non-financial undertakings			
Turnover-based (%)	1.2	Turnover-based (€m)	485
Capital expenditures-based (%)	2.2	Capital expenditures-based (€m)	864

Proportion of **taxonomy-aligned exposures to financial and non-financial undertakings subject to Articles 19a and 29a of Directive 2013/34/EU** over total assets covered by the KPI:		Value of **taxonomy-aligned exposures to financial and non-financial undertakings subject to Articles 19a and 29a of Directive 2013/34/EU** over total assets covered by the KPI:	
For financial undertakings[32]			
Turnover-based (%)	0.9	Turnover-based (€m)	369
Capital expenditures-based (%)	1.0	Capital expenditures-based (€m)	399

Proportion of the insurance or reinsurance undertaking's investments other than investments held in respect of **life insurance contracts where the investment risk is borne by the policyholders**, which are directed at funding, or are associated with, Taxonomy-aligned economic activities:		Value of the insurance or reinsurance undertaking's investments other than investments held in respect of life insurance contracts **where the investment risk is borne by the policyholders**, which, based on the core business of the issuer (financial assets) or the nature of the investment (property), are directed at funding, or are associated with, Taxonomy-aligned economic activities:	
Turnover-based (%)	0.2	Turnover-based (€m)	62
Capital expenditures-based (%)	0.2	Capital expenditures-based (€m)	89

Proportion of **Taxonomy-aligned exposures to other counterparties (property)** over total assets covered by the KPI[33]:		Value of **Taxonomy-aligned exposures to other counterparties (property)** over total assets covered by the KPI:	
turnover-based (%)	3.5	turnover-based (€m)	1,400
capital expenditures-based (%)	3.5	capital expenditures-based (€m)	1,400

[32] For exposures to financial undertakings, as the indicators distinguished between turnover and capital expenditures are not available, the value considered for both indicators was: for credit institutions, the proportion of Taxonomy-aligned economic activities of investee companies; for insurance and reinsurance undertakings, the arithmetic average between the proportion of exposures to Taxonomy-eligible economic activities with respect to the total assets covered and the proportion of Non-Life Taxonomy-eligible economic activities with respect to total Non-Life premiums.
[33] The proportion of Taxonomy-eligible exposures to other counterparties is composed entirely of investment property. Therefore, it is not possible to present a figure based on turnover and/or based on capital expenditures. The amounts indicated represent the value of the investment recognised in the Financial Statements.

Breakdown of the numerator of the KPI per environmental objective

Taxonomy-aligned activities - provided "do-not-significant-harm" (DNSH) and social safeguards positive assessment:					
1) Climate change mitigation	turnover-based (%)	97.8	Transitional activities	turnover-based (%)	1.5
				capital expenditures-based (%)	1.1
	capital expenditures-based (%)	98.6	Enabling activities	turnover-based (%)	24.1
				capital expenditures-based (%)	10.8
2) Climate change adaptation	turnover-based (%)	2.2	Enabling activities	turnover-based (%)	0.6
	capital expenditures-based (%)	1.4		capital expenditures-based (%)	0.1
Taxonomy-aligned activities - provided "do-not-significant-harm" (DNSH) and social safeguards positive assessment:					
1) Climate change mitigation	turnover-based (€m)	2,205	Transitional activities	turnover-based (€m)	34
				capital expenditures-based (€m)	30
	capital expenditures-based (€m)	2,626	Enabling activities	turnover-based (€m)	544
				capital expenditures-based (€m)	287
2) Climate change adaptation	turnover-based (€m)	48	Enabling activities	turnover-based (€m)	13
	capital expenditures-based (€m)	36		capital expenditures-based (€m)	2

Template 1 – Nuclear and fossil gas related activities[34]

Row	Nuclear energy related activities	Turnover	CapEx
1.	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	NO	NO
2.	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	NO	YES
3.	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	YES	YES
Row	Fossil gas related activities	Turnover	CapEx
4.	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	YES	YES
5.	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	YES	YES
6.	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	NO	NO

[34] In application of Delegated Regulation (EU) 2021/2178, the Group has integrated the envisaged templates into its reporting with regard to the activities related to nuclear and fossil gases. However, note that issuers' coverage of this information was very partial, so the data cannot be considered fully representative.

Template 2 – Taxonomy-aligned economic activities (denominator)

A) By turnover

Row	Economic activities	Amount and proportion					
		CCM+CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount (€m)	%	Amount (€m)	%	Amount (€m)	%
1.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI						
2.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI						
3.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI						
4.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI						
5.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	4	0.01	4	0.01		
6.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI						
7.	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	2,249	5.6	2,200	5.5	49	0.1
8.	**Total applicable KPI**	**39,922**	**100**	**39,873**	**99.9**	**49**	**0.1**

B) By capital expenditure

Row	Economic activities	Amount and proportion					
		CCM+CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount (€m)	%	Amount (€m)	%	Amount (€m)	%
1.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI						
2.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI						
3.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI						
4.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI						
5.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	4	0.01	4	0.01		
6.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI						
7.	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	2,658	6.7	2,658	6.6	36	0.1
8.	**Total applicable KPI**	**39,922**	**100**	**39,886**	**99.9**	**36**	**0.1**

Template 3 – Taxonomy-aligned economic activities (numerator)

A) By turnover

Row	Economic activities	Amount and proportion					
		CCM+CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount (€m)	%	Amount (€m)	%	Amount (€m)	%
1.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI						
2.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI						
3.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI						
4.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI						
5.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	4	0.2	4	0.2		
6.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI						
7.	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI	2,249	99.8	2,200	97.7	49	2.2
8.	**Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI**	**2,253**	**100**	**2,205**	**97.8**	**49**	**2.2**

B) By capital expenditure

Row	Economic activities	Amount and proportion					
		CCM+CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount (€m)	%	Amount (€m)	%	Amount (€m)	%
1.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI						
2.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI						
3.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI						
4.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI						
5.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	4	0.2	4	0.2		
6.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI						
7.	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI	2,658	99.8	2,622	98.5	36	1.4
8.	**Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI**	**2,662**	**100**	**2,626**	**98.6**	**36**	**1.4**

Template 4 – Taxonomy-eligible but not taxonomy-aligned economic activities

A) By turnover

Row	Economic activities	Amount and proportion					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount (€m)	%	Amount (€m)	%	Amount (€m)	%
1.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI						
2.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI						
3.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	29	0.1	29	0.1		
4.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	5	0	5	0		

Row	Economic activities	Amount and proportion					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount (€m)	%	Amount (€m)	%	Amount (€m)	%
5.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	0.01	0	0.01	0		
6.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI						
7.	Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	4,640	11.6	320	0.8	2	0.04
8.	**Total amount and proportion of taxonomy eligible but not taxonomy-aligned economic activities in the denominator of the applicable KPI**	**4,674**	**11.7**	**354**	**0.9**	**2**	**0**

B) By capital expenditure

Row	Economic activities	Amount and proportion					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount (€m)	%	Amount (€m)	%	Amount (€m)	%
1.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI						
2.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	4	0	4	0		
3.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI						
4.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	2	0	2	0		

Row	Economic activities	Amount and proportion					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount (€m)	%	Amount (€m)	%	Amount (€m)	%
5.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	0.01	0	0.01	0		
6.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI						
7.	Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	4,560	11.4	329	0.8	30	0.1
8.	**Total amount and proportion of taxonomy eligible but not taxonomy-aligned economic activities in the denominator of the applicable KPI**	**4,566**	**11.4**	**336**	**0.8**	**30**	**0.1**

Template 5 – Taxonomy non-eligible economic activities

A) By turnover

Row	Economic activities	Amount (€m)	%
1.	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI		
2.	Amount and proportion of economic activity referred to in row 2 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI		
3.	Amount and proportion of economic activity referred to in row 3 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	3	0.01
4.	Amount and proportion of economic activity referred to in row 4 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI		
5.	Amount and proportion of economic activity referred to in row 5 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI		
6.	Amount and proportion of economic activity referred to in row 6 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI		
7.	Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	32,992	82.7
8.	**Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI**	**32,995**	**82.7**

B) By capital expenditure

Row	Economic activities	Amount (€m)	%
1.	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI		
2.	Amount and proportion of economic activity referred to in row 2 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI		
3.	Amount and proportion of economic activity referred to in row 3 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI		
4.	Amount and proportion of economic activity referred to in row 4 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI		
5.	Amount and proportion of economic activity referred to in row 5 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI		
6.	Amount and proportion of economic activity referred to in row 6 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI		
7.	Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	32,693	81.9
8.	**Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI**	**32,693**	**81.9**

Underwriting KPI - Insurance Sector

Insurance and reinsurance business is included in the Taxonomy as an economic activity that can make a substantial contribution to the objective of climate change adaptation through the provision of insurance and reinsurance services relating to the coverage of climate-related hazards in accordance with Annex II, points 10.1 and 10.2, of the Climate Delegated Act. With specific regard to insurance, the economic activity described in point 10.1 is the provision of insurance services related to the underwriting of climate-related hazards (classified in Appendix A of the Climate Act), within the eight lines of the insurance business expressly laid out.

To be considered Taxonomy-eligible, in addition to belonging to one of the aforementioned lines of business, a policy must have conditions that provide coverage for risks related to "climate hazards"[35].

To identify Taxonomy-eligible policies and the related premiums, the Group used the risk category as the analysis and selection element, representing the minimum disaggregation unit through which premiums recognised in the different insurance classes[36] are allocated to the different types of guarantee. From among the risk categories to which its own portfolio is classified, Unipol has selected the risks referring to climate hazards. Of these, the risk categories with a particular impact on the portfolio are those relating to weather events, fire and flood. Using these risk categories as basis, the guarantees and products containing them and therefore envisaging their coverage[37] were identified.

The analysis thus carried out has made it possible to highlight the lines of business in which the Group provides insurance coverage against climate-related hazards, and within these insurance activities, which policies cover risks relating to "climate hazards", to be reported for the purposes of calculating the KPI related to underwriting.

As a result of the analysis, the Group identified significant underwriting of climate-related, and therefore eligible, perils in the following lines of business:

- other motor insurance;
- marine, aviation and transport insurance;
- fire and other damage to property insurance.

To be considered Taxonomy-aligned, an insurance business must meet the technical screening criteria that establish its substantial contribution to climate change adaptation.

For the activities that can be assessed for eligibility, the Group promptly verified compliance with the various technical screening criteria.

A subset of Unipol Assicurazioni products/cover targeting SMEs and Corporates, both "standard" and "tailor-made", met the technical screening criteria.

If the cover for climate risks is included in insurance contracts that cover multiple risks, in order to calculate the Taxonomy alignment, only the portions of the premiums concerning the coverage of climate risks were calculated, using the risk category as an element in the calculation.

In order to comply with the criterion of "do no significant harm" to the climate change mitigation objective, the aligned premiums excluded those underwritten by legal entities operating in the fossil fuel mining, storage, transport or production sectors, identified through analysis and selection of the respective ATECO codes.

[35] "Draft Commission notice on the interpretation of certain legal provisions of the Disclosures Delegated Act under Article 8 of EU Taxonomy Regulation on the reporting of eligible economic activities and assets", FAQ no. 25

[36] Under Italian law, "class" refers to management of the form of insurance corresponding to a risk or group of similar risks from the points of view of risk assumption and damage settlement.

[37] It should be noted that in the limited number of cases where a reliable breakdown of premiums by risk category was not available in the databases, such premiums were conservatively considered ineligible.

	Substantial contribution to climate change adaptation			Do no significant harm (DNSH)					
Economic activities	Absolute premiums, 2024 (2)	Proportion of premiums, 2024 (3)	Proportion of premiums, 2023 (4)	Mitigation of climate change (5)	Water and marine resources (6)	Circular economy (7)	Pollution (8)	Biodiversity and ecosystems (9)	Minimum safeguards (10)
	Currency (€m)	%	%	Yes/No	Yes/No	Yes/No	Yes/No	Yes/No	Yes/No
A.1. Non-Life insurance and reinsurance underwriting - Taxonomy-aligned activities (environmentally sustainable)	138	1.5	1.5	Yes	Not relevant	Not relevant	Not relevant	Not relevant	Yes
A.1.1 Of which reinsured	15	0,2	0.1	Yes	Not relevant	Not relevant	Not relevant	Not relevant	Yes
A.1.2 Of which deriving from reinsurance activities	-	-	-	-	-	-	-	-	-
A.1.2.1 Of which reinsured (retrocession)	-	-	-	-	-	-	-	-	-
A.2 Non-Life insurance and reinsurance underwriting - Taxonomy-eligible but not environmentally sustainable activities (Taxonomy-non-aligned activities)	1,038	11.2	8.8						
B Non-Life insurance underwriting - Taxonomy-non-eligible activities	8,062	87.3	89.7						
Total (A.1 + A.2 + B)	**9,238**	**100**	**100**						

Consolidated KPI - Insurance Business and Non-Insurance Business

In compliance with the indications provided by the **Third Commission Notice of the European Commission**, the Unipol Group calculated and reported the **consolidated KPI**, as a weighted average of the KPIs of the Group's financial and non-financial companies, in compliance with the methodologies set forth in **Regulation (EU) 2020/852** and the associated delegated acts.
For the Group's non-insurance companies, analyses were carried out on the activities described by the European taxonomy in relation to the environmental objectives, by identifying the following categories of eligible activities:

- 6.5 Transport by motorbikes, passenger cars and light commercial vehicles;
- 7.2 Renovation of existing buildings;
- 7.3 Installation, maintenance and repair of energy efficiency equipment;
- 7.4 Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings);
- 7.5 Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings;
- 7.6 Installation, maintenance and repair of renewable energy technologies, with reference to the objectives of climate change mitigation and transition to a circular economy (according to the reference annexes).

In this context, an analysis was performed on the investments and turnover deriving from the car leasing activities of the subsidiary UnipolRental, which identified investments and turnover potentially aligned with technical screening criteria for the objective of climate change mitigation, specifically in activity 6.5 "Transport by motorbikes, passenger cars and light commercial vehicles". Specifically, the KPI relating to potentially aligned investments amounted to €338m, corresponding to 38% of total investments of the Non-Insurance sector, while the KPI relating to turnover amounted to €58m, equal to 4% of the total turnover of the Non-Insurance sector.
As things currently stand, in relation to a wealth of information that does not make it possible, in particular, to fully verify compliance with the "Do No Significant Harm" criteria with respect to other environmental objectives, Unipol is not reporting on Taxonomy-aligned non-financial activities for the 2024 reporting period, in order to ensure full compliance with Regulation (EU) 2020/852.

	Revenue	Proportion of total Group revenue (A)	Turnover-based KPI (B)	CapEx-based KPI (C)	Turnover-based KPI, weighted (A*B)	CapEx-based KPI, weighted (A*C)
A. Insurance business	14,020	89.5%	2.7%	3.0%	2.4%	2.7%
			Turnover KPI (B)	CapEx KPI (C)	Turnover KPI, weighted (A*B)	CapEx KPI, weighted (A*C)
A. Non-insurance business	1,639	10.5%				
Total Group revenue	15,660	100%				
					Average turnover-based KPI	Average CapEx-based KPI
Average KPI of the Group					**2.4%**	**2.7%**

Verification of the safeguard clauses referred to in Article 3(c) of the Taxonomy Regulation

The criteria for environmentally sustainable economic activities referred to in Article 3 of the Taxonomy Regulation, in addition to the principles of substantial contribution to the achievement of one or more environmental objectives with the principle of "do no significant harm" to any of the others, require compliance with minimum safeguards in conducting business. The minimum safeguards are described in Article 18, paragraph 1 of the Regulation, which identifies them as the "procedures implemented by an undertaking [...] to ensure the alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including those set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights".

Verification of compliance with the safeguard clause is therefore based on the establishment and maintenance of adequate corporate due diligence processes and systems on the topics specified by the Guidelines and Guiding Principles cited above, and in particular: Human rights; Employment and industrial relations; Environment; Corruption, Incitement to corruption and extortion; Consumer interests; Science and technology; Fair competition; Taxation.

The company due diligence processes and systems are based on the indications of the OECD "Due Diligence Guidance for Responsible Business Conduct", which requires the use of a framework aimed at identifying, preventing, mitigating, tracking and communicating on an ongoing basis the actual and potential negative impacts on human rights in its operations, supply chains and other business relationships.
The main aspects and phases of the due diligence process implemented by the Group from a transversal perspective and with reference to specific areas of potential impact that pertain to material topics, are integrated in this document as shown in the table in the "General information" chapter, section "The due diligence process".

In general, the Unipol Group is committed to acting in compliance with the Charter of Values, the Group Code of Ethics and the Principles of the United Nations Global Compact it has adopted. A Whistleblowing Procedure has been adopted, in order to allow for the internal reporting of violations of national or EU regulatory provisions, which are harmful to the public interest or the integrity of companies falling within the scope of application, and of which whistleblowers have become aware in the working context; a description of the approach and results of application is provided in the "Governance information" chapter, section "Business conduct", "Whistleblower protection".

At specific topic level, the due diligence systems adopted by Unipol concerning human rights (including workers' and consumers' rights) are summarised below, to provide an overview of the approach adopted with regard to the various material topics, as well as in the area of fair competition and taxation, which are not discussed in other points of the Sustainability Reporting.

The due diligence systems adopted by Unipol in the related areas are:

Human rights (including workers' and consumers' rights)

The "Guidelines on Human Rights" aim to define and develop a structured approach to the topic, in order to identify, monitor and manage the impacts on human rights in all their forms, with a commitment to avoid directly causing, indirectly contributing or in any event be associated with the generation of negative impacts on human rights in all spheres of influence of Unipol, through the systematic and progressive application of these Guidelines at every organisational and functional level of the Group.
The identification and assessment of current and potential negative impacts on human rights are the subject of a systematic, structured and periodically repeated process, which provides for internal analysis tools and integration of external sources to ensure broad and timely monitoring.
The Group's impact management model establishes assessment procedures which make it possible to systematically identify and analyse the risk of the generation of potential negative impacts on human rights by the Group directly or as a contribution, as well as indirectly through its value chain. Internally and throughout the value chain, the Group employs a number of analysis and listening tools (whistleblowing, reports to the Ethics Officer, trade union communications, data-driven analysis systems) and involves multiple players (including: rights holders; players in the value chain, such as suppliers, investees and customers; reliable, independent and competent external information sources; sustainability factor data and information providers) with which it collaborates to identify potential human rights violations linked directly to its activities or indirectly through its spheres of influence.
The assessment aims to determine:

- potentially negative impacts on human rights in the various areas of activity of the Group;
- efforts of the business model to mitigate or manage the risk of generating these impacts.

This process also allows for the timely identification of any negative impacts actually generated, in which case, an assessment of the main causes, in order to prevent their repetition and adopt safeguards to prevent the repetition of events with the same cause.
Through these assessments, therefore, the Unipol Group identifies the action priorities in terms of prevention and mitigation of negative impacts on human rights that may be linked to its direct activities and its value chain, depending on the severity and probability of the negative impact.
If the materiality analysis identifies actual or potential negative impacts on Human Rights, in the Sustainability Reporting, in relation to the topics and sub-topics with respect to which the material impacts occur, Unipol describes the policies and actions adopted to prevent, mitigate, manage and remedy these impacts, and the results obtained as a consequence.

Fair competition

The Unipol Group has set up specific Antitrust compliance programmes in the three main insurance companies (Linear in 2021, Unipol Assicurazioni[38] in 2022 and UniSalute in 2023).
These programmes have the objective of "securing" the Companies' processes and activities, further strengthening the antitrust culture and sensitivity of its employees, and are implemented on the basis of indications provided in the Antitrust Authority (AGCM) Guidelines on antitrust compliance and Italian and international best practices of reference. Application of the programmes involves the following:

- mapping the areas and business activities potentially exposed to antitrust risk;
- preparing a manual, containing guidelines on the management of potentially sensitive activities from an antitrust perspective, and an organisational procedure containing adequate measures to prevent the commission of antitrust offences or limit their consequences;
- identifying an internal contact to be assigned the duties of Antitrust Compliance Officer, responsible for supervising implementation of the Procedure.

The Group simultaneously undertook an important initiative to raise the awareness of its employees and the agency network on consumer protection, through a specific training activity that involved all the Group Companies.

Taxation

In 2022, the Board of Directors of Unipol Gruppo SpA approved the strategy for defining the principles and limits on which tax-related risk management is based (the "Tax Strategy"), valid for all Group companies.
The Unipol Group attaches strategic importance to the control of tax risk in the pursuit of sustainable success objectives. In order to reduce exposure to tax risks, Unipol - in line with the indications of the OECD as implemented by the Tax Authorities in the regulations for the establishment of cooperative compliance - has implemented a tax risk management system ("Tax Control Framework" or "TCF"), as a set of rules, procedures, organisational structures and controls to allow the recognition, measurement, management and control of tax risk. The Tax Control Framework adopted by Unipol complies with international standards and the instructions provided by the Tax Authorities; thanks to the adoption of this approach, in December 2024 the Parent was admitted to the cooperative compliance regime.

Though aware that monitoring the sustainability performance of customers (which are mostly small and very small companies presents significant complexities) in its Non-Life ESG Guidelines Unipol has defined an approach that involves assessing the sustainability performance of current and potential customers, on the basis of which continuation of the business relationship is decided. The **ESG Score** assigned to each corporate customer uses public data, accurate as regards the individual company and in relation to its sector and geographic area, generating a predictive assessment of the company's potential to determine negative impacts on social (particularly related to human and workers' rights), governance and environmental aspects. Additional details are available in the "Governance information - Business conduct" chapter, "Responsible action in investment and underwriting" paragraph.

[38] The Antitrust Compliance Manual and the Antitrust Organisational Procedure were approved for the first time on 15 December 2022, by resolution of the Board of Directors of the then UnipolSai Assicurazioni SpA As a result of the merger by incorporation of UnipolSai Assicurazioni SpA into Unipol Gruppo SpA and the resulting change of the company name to Unipol Assicurazioni SpA, they were updated and approved in order to make them applicable to Unipol Assicurazioni SpA, effective as of 1 January 2025.

Climate change

Climate change is a fundamental topic for a player in the financial and insurance sector, as it is material both in terms of impact and financially, in the mitigation and adaptation aspects.
Therefore, the Unipol Group has defined an organic system for approaching the topic, ranging from the definition of governance controls to impact measurement and monitoring.
To support and reinforce this approach, the remuneration policies defined for the 2022-2024 three-year period require 15% of the long-term variable remuneration (LTI Bonus) of the Chief Executive Officer and General Manager of the Parent and of Key Personnel to be connected to the achievement of Scope 1 and 2 emission reduction targets and the implementation of thematic investments, for the most part aimed at emission reduction. Therefore, approximately 6% of the total remuneration of the Chief Executive Officer and General Manager of the Parent Company is linked to this type of target.
In 2024, Unipol began the process of drawing up its transition plan for climate change mitigation on the basis of the guidelines provided by the main reference frameworks at international and European level. The definition of its content will continue during 2025: Unipol has set itself the goal of adopting it by the end of 2026. However, the developments and finalisation of the content will be related to the development of guidelines by the main reference organisations at European level.

Material impacts, risks and opportunities in relation to climate change

The materiality analysis brought to light material impacts and risks with regard to climate change **at aggregate Group level**, described below:

Sub-topic	IRO description and effects	I / R / O	Time horizon*
Climate change mitigation	(E1 - I1) Generation of greenhouse gas emissions, which contribute to climate change, due to the Group's activities	Negative impact (actual)	ST MT LT
	(E1 - I2) Indirect contribution to the increase in greenhouse gas emissions, due to support given to companies/sectors with significant impacts on the environment and climate (through financial investments and/or insurance contract underwriting), and the purchase from suppliers of goods and services that have not adopted emission reduction approaches	Negative impact (actual)	ST MT LT
	(E1 - I3) Development of products/services that can lower the generation of emissions by customers	Positive impact (actual and potential)	ST MT
	(E1 - RO1) Transition risks linked to different "traditional" risk categories as a result of climate change, including: market risk for investment in corporate counterparties that do not meet expectations regarding the sustainable transition path; market risk due to a decrease in the value of real estate assets that do not meet energy efficiency standards; reputational risk following attacks by the market due to insufficient contribution to the transition; underwriting risk linked to insurance contracts to protect the property and assets of policyholders operating in sectors generating emissions; operational risk due to increased costs to be incurred in the face of events related to the climate transition (such as warnings and sanctions); strategic risk related to the objectives of the Strategic Plan as a result of policies aimed at reducing the use of vehicles	Risk (potential)	ST MT

Sub-topic	IRO description and effects	I / R / O	Time horizon*
Climate change adaptation	(E1 – I4) Lack of protection against events linked to climate change of business sectors/companies/people, due to limits in the possibility of offering coverage to ensure the most comprehensive sustainability of Companies, also given the poor willingness of a company to adopt adaptation measures, which reduces their resilience, along with the insurable customer base	Negative impact (potential)	ST MT LT
	(E1 - I5) Positive impacts caused by the contribution to the growth of society's awareness of climate change through communication and awareness-raising activities for citizens and businesses, which increase prevention, protection and resilience actions of customers and society as a whole	Positive impact (actual and potential)	ST MT
	(E1 - RO2) Risks linked to the physical effects of climate change that impact different "traditional" risk categories, including: non-life and health underwriting risk, following the increase in the frequency and severity of claims linked to the consequences of climate change, with a possible reduction in profitability; reputational risk, linked to failure to respond to customer protection needs or extraordinary price increases; market risk, following a reduction in the value of investments in sectors or geographical areas vulnerable to physical risks; strategic risk, linked to an increase in the cost of reinsurance and tightening of the reinsurance market, linked to the physical effects of climate change, which limits the underwriting capacity of Companies, hindering the achievement of Strategic Plan objectives	Risk (potential)	ST MT LT

* ST = Short Term; MT = Medium Term; LT = Long Term

The impacts set forth above originate from and are linked to the Group's strategy and business model, particularly the core insurance business, which plays a central role in preventing and protecting the company from climate risks, and investment activities, as they enable the work of other economic players. The anticipated and current financial effects of risks and opportunities are a fundamental element for the definition of the company strategy in the short, medium and long term. In line with the provisions of current accounting standards, where applicable and pertinent, the context of risks and opportunities and the relative strategy were taken into consideration to prepare the Unipol Group's consolidated financial statements, both in current terms (e.g. valuation of properties, technical provisions and any provisions for future risks or charges) and prospective terms (e.g. impairment testing on financial assets or goodwill).
In the Group framework, **risks linked to climate change include** the **increase in the frequency and severity** of natural events resulting from climate change, with a resulting increase in damages for the Group and insured customers **(acute physical risks), and long-term climate changes,** with a resulting increase in adverse conditions for the Group and insured customers (events becoming chronic - **chronic physical risks**). **Risks deriving from the transition** to an economy with low greenhouse gas emissions, including regulatory, technological and market preference changes, are also included.

Resilience analysis

As part of the **sustainability risk exposure assessment framework**, the following risk drivers have been identified with regard to climate-related risks:

1. Physical risks: Temperature, Water, Solid Mass and Wind;
2. Transition risks: Customer preferences and market sentiment, New technologies, National and international policies and market alliances and Litigation.

This analysis framework was developed on Unipol Assicurazioni as the most representative Company of the Group and the progressive extension of the scope to UniSalute is planned, as the Group's Health hub.
The microeconomic and macroeconomic **transmission channels** were then also analysed; the impacts identified were translated into traditional risk categories (non-life and health underwriting, life underwriting, market, reputational, strategic and operational). This process made it possible to estimate the level of **exposure to climate-related risks** with reference to each risk category impacted by collecting a significant amount of data and identifying specific indicators (Key Risk Indicators – KRI). The final result was a heatmap of climate-related risks, included in the ORSA Report, which can be used to estimate the exposure by risk category and the level of overall materiality by providing a cross-cutting vision of the different traditional risk categories.

With reference to the risks associated with climate change, in order to test the **resilience of its strategy and business model**, the Unipol Group has developed scenario analyses aimed at measuring the impacts of physical and transition risks on the assets and liabilities in the Group financial statements, updating its assessments every year. The analysis was most recently carried out at 31 December 2024. In addition, certain stress scenarios are assessed for physical risks and transition risks as part of the framework of stress tests defined by the Group and described in the ORSA Report. In order to guarantee a standard of comparability, the Group has decided to adopt the scenarios defined by the **Intergovernmental Panel on Climate Change (IPCC)** for its physical risk analysis relating to the insurance business. As, in its Opinion[39], EIOPA requires subjecting a company to a sufficiently wide range of stress scenarios, including at least two scenarios, when possible, all RCP[40] scenarios were analysed (2.6, 4.5, 6.0, 8.5)[41].
Referring to the **Non-Life insurance business**, the analysis of the impact of climate change on physical risks in the ORSA Report is broken down into:

1. identification of the business lines characterised by direct or indirect impacts of climate change;
2. analysis of the monitoring of climate change to date ('Climate Change So Far');
3. analysis underlying the calibration of the most significant stress scenarios ("Hot House World" and "Delayed Transition");
4. analysis of the different "IPCC-RCP scenario/horizon" combinations available for the most significant acute physical risks (flood and convective storms);
5. long-term (2050-2100) analysis for chronic risks (i.e., average sea level rise) and the acute risks currently considered secondary perils (fire and drought) considering the breakdown of the Group portfolio.

It is important to note that the climate is a complex system whose dynamics may change drastically when the threshold values of certain key variables are exceeded. Therefore, although the models adopted consider uncertainty, they cannot adequately model all extreme trends that may emerge following the activation of feedback mechanisms that would bring the system towards a new balance.
Referring to the **Life insurance business**, the analysis of the impact of climate change on acute physical risks in the ORSA Report is broken down into:

1. identification of the business lines characterised by direct or indirect impacts of climate change;
2. analysis of the impacts, including long-term, of climatological (i.e. heat waves, cold waves, droughts, fires), hydrogeological (i.e. floods, landslides) and meteorological (i.e. storms) events on the basis of various scientific studies present in the reference literature.

With regard to **the assessment of the climate change impact on physical risks relating to the financial investments portfolio**, the Group quantifies impairment on the basis of the scenarios outlined by the Network for Greening the Financial System (NGFS), consistent with the scenarios used to assess the physical risks of insurance liabilities. The analyses are performed at individual hazard level, in turn classified as acute or chronic and subsequently aggregated, and by individual physical asset held by each counterparty in the portfolio. The impacts on the value of financial investments originate from physical damage and business interruptions for acute hazards and business interruptions or loss of productivity due to chronic hazards.
Regarding **the assessment of the climate change impact on transition risks of investments**, the Group quantifies losses in value for the different asset classes (bonds, shares, funds, etc.), originating from the shocks, segmented by business sector (NACE), calibrated based on scenarios outlined by the NGFS, relating to Phase IV.
In addition, with particular reference to **the assessment of transition risk relating to properties**, their redevelopment cost was estimated using a model that, in relation to the actual or estimated carbon footprint of each building, defines which energy efficiency measures should be applied to align the future carbon performance of the properties, expressed in terms of greenhouse gas intensity and specific decarbonisation processes by property type and country established for the reference scenario. On the other hand, in

[39] EIOPA-BoS-21-127, paragraphs 3.15 et seq.
[40] Representative Concentration Pathways (RCP)
[41] For more details, see for example IPCC (2021). Climate Change 2021: The Physical Science Basis. Contribution of Working Group I to the Sixth Assessment Report of the Intergovernmental Panel on Climate Change [Masson-Delmotte, V., P. Zhai, A. Pirani, S.L. Connors, C. Péan, S. Berger, N. Caud, Y. Chen, L. Goldfarb, M.I. Gomis, M. Huang, K. Leitzell, E. Lonnoy, J.B.R. Matthews, T.K. Maycock, T. Waterfield, O. Yelekçi, R. Yu, and B. Zhou (eds.)]. Cambridge University Press. In Press. https://www.ipcc.ch/report/ar6/wg1/

relation to owned properties for business use, assessments were carried out on the impacts of physical climate risks, based on analyses of the different available combinations of "IPCC-RCP/horizon scenario" for the most material acute physical risks (flood and convective storms).

Concerning the stress scenarios evaluated on both types of climate risk, based on the information available at the date on which the ORSA Report was drafted, the estimates of financial and economic developments, the assessment methodologies described and the assumptions made within the latter, the **level of current and forward-looking capital adequacy** of the Unipol Group measured using the Partial Internal Model is deemed adequate to meet the *Risk Appetite* and *Risk Tolerance* levels approved, even in light of the stress test scenarios defined for physical and transition risks.

Material impact and risk identification approach

Identification and assessment of impacts on climate change

The Group has a consolidated process in place for the analysis and monitoring of its direct and indirect impacts on climate change throughout the entire value chain. Unipol monitors and reports on its gross greenhouse gas emissions in Scope 1, i.e. those originating from the company's own sources or those controlled by the company, Scope 2, i.e. indirect emissions linked to use of electricity, steam or heat, based on location ("location-based") and based on the market ("market-based") and Scope 3, i.e. indirect emissions that occur in the value chain.

With regard to this last scope, all of the categories set forth in the GHG Protocol standard were first considered, to identify the applicable ones. For the various categories, the calculation and/or estimation methods available at market and sector level were then considered, in order to quantify the Group's emissions. As described in detail in the table relating to the metric "Gross Scope 1, 2, 3 and Total GHG emissions", for certain Scope 3 categories the emissions calculated relate to a part of the overall scope, determined on the basis of the usable methodologies and/or the data available to the Group. In examining the summary snapshot of Scope 1, 2 and 3 GHG emissions presented below, it is therefore necessary to consider that the results for 2024 will be subject to evolutionary updates, which will lead to:

- methodological and database refinements;
- additions to the various categories with additional scope portions, as a result of the methodological and database refinements referred to above.

The analysis carried out for all categories, with the scopes described in detail in the "*Gross Scope 1, 2, 3 and Total GHG emissions" table*, confirms that the negative impacts on climate change occur in the upstream and downstream value chain. If emissions relating to insurance activities are also considered in total Scope 1, 2 and 3 GHG emissions:

- emissions relating to insurance activities[42] and investment activities[43] (Scope 3 - category 15) represent more than 65% of total emissions;
- emissions from long-term car rental customers of UnipolRental (Scope 3 - category 13) represent around 16% of total emissions;
- emissions relating to the purchase of goods and services (Scope 3 - category 1) represent approximately 5% of total emissions[44];
- Scope 1 and 2 emissions instead represented less than 1% of total GHG emissions.

In the materiality analysis, although impacts relating to the generation of Scope 1 and 2 emissions are quantitatively low compared to other categories, they emerged as material as they represent the scope under the Group's direct responsibility, with respect to which the regulatory and market context has expressed oversight expectations for years now and the Group has full control over the levers of action for contributing to global objectives for limiting global warming.

The Unipol Group's process for identifying and assessing physical and transition risks associated with climate change is described below.

[42] Emissions relating to insurance activities are calculated on premiums for a total of €5,907m, equal to 64% of the Group's Non-Life premiums (scope for which an emission calculation methodology is partially available) and 38% of total Group premiums (also considering Life premiums for which no emission calculation methodology is currently available).

[43] With regard to the climate impacts of investments, the analysis was conducted, on data at 31 December 2024, on 80% of total assets under management (direct and indirect). The assets under management subject to analysis include both corporate debt and equity securities (equal to 31% of the portfolio subject to analysis) and government bonds (equal to 49% of the portfolio subject to analysis). The value of 843,745 tCO2eq reported in Scope 3 - Category 15 Investments represents the absolute emissions of the directly managed corporate debt and equity security investment portfolio, in terms of Scope 1 & 2 CO2eq emissions. The climate impact of government bonds is measured through carbon intensity metrics and not in absolute emissions. The following asset classes are excluded from the analysis: cash, UCITS, ETFs, derivatives and unlisted instruments.

[44] In this first year of estimating emissions relating to the purchase of goods and services, the costs incurred for monetary or in kind compensation for damages due to compensation beneficiaries deriving from insurance activities were not included in the calculation scope pending further analyses and sector-specific methodological developments.

Concerning the other risks typically analysed in relation to the insurance business, two distinctive aspects in the analysis of climate risks are highlighted:

- the reference time framework, which is of longer duration and considers both a time horizon consistent with the business and strategic planning analysis and a longer time horizon consistent with the nature of the subject of study. The scheme below, set out in the EIOPA Application Guidance[45], is useful to reconcile the taxonomy of the time horizons concerning climate risks with those typical of business analysis;
- uncertainty which, given the resolution and limits of existing climate models, is higher than in other risk analyses.

2021 2031 2041 2051 2100

<table>
<tr><td>Business time horizon</td><td>Short-term</td><td>Mid-term</td><td>Long-term</td><td></td></tr>
<tr><td>Climate change time horizon</td><td colspan="2">Short-term</td><td>Mid-term</td><td>Long-term</td></tr>
</table>

[45] EIOPA (2022). Application guidance on running climate change materiality assessment and using climate change scenarios in the ORSA. EIOPA -BoS-22/329

Identification and assessment of physical risks

With regard to the analysis of physical risks, the climate-related hazards and value chain areas analysed, identified on the basis of the materiality of climate hazards in Italy, representing the Group's reference market, as well as the Group's business model and exposures, are as follows:

		Non-Life Insurance Business	Life Insurance Business	Owned properties for business use and third-party use	Financial investments
Acute risks	Floods and extreme precipitation	X		X	X
	Severe convective storms	X		X	X
	Drought	X *(secondary perils)*			
	Wildfire	X *(secondary perils)*			X
	Heat waves		X *(secondary perils)*		
Chronic risks	Sea level rise	X *(secondary perils)*			
	Heat, cold and extreme precipitation				X
	Snow and extreme wind				X

As far as the **Non-Life and Life insurance business** is concerned, direct exposures to physical risks of the Group are nearly entirely concentrated in Italy (more than 99% of the property sums insured). The assessments on the evolution of physical risks that formed the basis for analyses of the Group's exposure to these risks are those reported in the IPCC report "AR6 Climate Change 2021: The Physical Science Basis" (hereinafter the "IPCC AR6 Report"), considering - as mentioned above - all RCP scenarios where possible. The report refers in an aggregate manner to the macro-region of Southern Europe, within which countries such as Spain, Italy and Greece show different trends depending on the risk considered; for its analyses, Unipol took into consideration the highest level of granularity available with reference to the geographical area in which it operates.

As regards the monitoring of the most material climate hazards for Italy, to provide an overall framework in terms of frequency and severity of extreme natural events, the Group also monitors the evolution of a series of indicators included in the European Extreme Events Climate Index (E3CI) promoted by the IFAB (Foundation Big Data and Artificial Intelligence for Human Development), CMCC

(Euro-Mediterranean Centre on Climate Change) and Leithà (Group company specialised in the development of data-intensive solutions). The goal is to provide information on the areas concerned by a number of types of weather-induced hazards and their severity[46].

For flooding and convective storms, the impact assessments relating to the Group insurance portfolio were conducted based on the baseline estimates (not influenced by climate change) of some of the most advanced market models for acute physical risk analysis. The impacts of climate change have been assessed in relation to near-term, mid-term and long-term time horizons and emission scenarios RCP2.6, RCP4.5, RCP6.0 and RCP8.5. Taking a frequency-severity approach, the analyses were based on the assumption of a change only in the component linked to frequency, while considering constant severity. In particular, both the underwriting portfolio, for the Property and MV lines, and the Group real estate portfolio were analysed. Specifically for flood risk assessment, the Group used a dedicated module integrated within the available market catastrophe model. For severe convective storms, internal analyses were performed based on the conditioning of the results of market models through a statistical approach, based on the most recent findings of sector scientific literature, appropriately corroborated by a discussion with partners with specific experience on the matter.

Regarding flooding, the analyses conducted show an increase in the hazard, which is more significant for the more severe RCPs: while for the RCP2.6 scenario the dynamics of the increase is limited in both the short and long-term, for the more severe RCP8.5 scenario the increase in the hazard is significant especially in the long-term. Regarding convective storms, particularly concerning the joint contribution of hail, gusts of wind and tornadoes, it is confirmed that RCP8.5 is the severest in the long-term, with a higher impact as the time horizon considered increases. For this last hazard, we should further note the considerable uncertainty associated with the assessments performed, linked to the complex nature of such phenomena and the divergence of the estimates of currently available models, particularly evident in some geographical regions.

As regards secondary perils, overall, the results of the analyses provide support especially concerning potential strategic risks which could, in the mid-/long-term, change the geographical composition of insurable risks or increase the significance of specific risks in terms of Non-Life insurance underwriting in the Italian market.
The Unipol Group has also evaluated the impacts of physical risk on its entire financial asset portfolio, by quantifying the loss of value of Non-Life and Life business investments and, for the latter, also regarding Class C and Class D investments and free assets.

As concerns acute physical risks, the costs for physical damages are assessed, or the economic losses deriving from the partial or total destruction of an exposed asset and the necessary cost to repair or completely replace the asset and resume operations. For all acute risks, with the exception of tropical cyclones, the cost deriving from the business interruption that would occur during and immediately after a climate event is also considered: indeed, the model assumes that most physical risks entail a spatially limited but intense interruption of business operations and that business is lost for the duration of the event.

Chronic physical risks emerge primarily as a reduction in productivity and the availability of labour or changes in production process efficiency. Unlike acute risks, chronic risks emerge slowly, but may continue for extended periods of time. However, phenomena like climate change caused by rising greenhouse gases are capable of triggering interruptions of commercial activity and damaging the local and global economy; heatwaves can reduce overall productivity, drought may impede access to water and irregular precipitation patterns may influence agricultural production. In this context, therefore, chronic risks are mainly associated with the phenomenon of business interruption.

In general, the climate costs of physical risks on the financial portfolio represent the additional costs, represented by costs for physical damage to assets and business interruption costs, that the issuers of the financial instruments in which investments are made are expected to incur due to future climate change. These costs are assessed on an annual basis, with a breakdown of the geographical location of the assets, by individual hazard and climate scenario and financially assessed in terms of present value. In addition, the model develops an integrated view of these assessments at issuer level. In relation to acute risks, the costs associated with physical damages to company resources are calculated using damage functions associated with each hazard and based on company asset values. For each issuer company location, the financial impact of a business interruption is evaluated, using two or more thresholds for each chronic risk and incorporating regional/geographical area vulnerabilities. The model establishes these thresholds in line with sector research for each chronic risk, to capture the variability of impacts from moderate to high. Within the model, a matrix of vulnerability factors is defined based on scientific publications in combination with information from media reports, which translate the surpassing of these thresholds into a monetary value: it is assumed that on each day on which a given threshold is surpassed, a fixed percentage of revenues, specific to each business segment of the company, is lost. A regional adjustment is also made to reduce the vulnerability of companies in

[46] As things currently stand, E^{3}CI examines the seven climate components listed below using the indicators employed as proxies of the associated impacts: (1) extreme minimum temperature, (2) extreme maximum temperature, (3) drought, (4) extreme precipitation, (5) hail, (6) extreme wind and (7) forest fire.

areas more adapted to extreme conditions, assuming that their vulnerability to chronic weather extremes is lower in regions in which these events are more frequent and local companies have experience in dealing with their consequences.
The assessments described above were performed at consolidated as well as individual Company level against the climate scenarios of the Network for Greening the Financial System (NGFS) relating to Phase IV, consistent with the assessments performed in the near-term (Delayed Transition scenario) and long-term (Current Policies scenario) physical risk analysis. The impacts of climate change on physical risks were also assessed, according to a qualitative approach, against a climate scenario of compliance with the Paris Agreements on climate change - NetZero 2050 (1.5°C) - over a short-term time horizon.
The assessments reported in the ORSA Report based on stress test analyses verified compliance with approved Risk Appetite and Risk Tolerance levels.

Identification and assessment of transition risks

Within the ERM Framework, transition risks are identified and analysed in their individual components (Regulatory, Legal, Technological, linked to changes in market preferences and Reputational).

	Non-Life Insurance Business	Life Insurance Business	Owned properties for business use and third-party use	Investments
Reputational risks	X	X	X	X
Market risks	X	X	X	X
Regulatory risks	X	X	X	X
Legal risks	X			X
Technological risks	X			X

Particularly with regard to investments, the Group consolidated its collaboration with Moody's Analytics aimed at **assessing transition risks**. These assessments took transition risks connected to **financial portfolios** and **real estate investments** into consideration.
The analysis aimed to model and quantify impairment losses on financial investments for the different asset classes (bonds, shares, funds, etc.), originating from the shocks, segmented by business sector (NACE), calibrated based on scenarios outlined by the NGFS relating to Phase IV.
Specifically, three scenarios were analysed:

- **the impairment of financial instruments held in the portfolios** (Non-Life, Life business with reference to Class C and Class D and free assets) **was quantified** at consolidated level as well as individual Company level,
    - against a selected climate scenario - **Delayed Transition**[47] - assessed over a short-term time horizon, and
    - against a climate scenario - **Current Policies**[48] - assessed over a medium-long term time horizon;
- the impacts of climate change on transition risks on financial instruments were also assessed, according to a qualitative approach, against the **NetZero 2050 (1.5°C)** climate scenario over a short-term time horizon.

The Unipol Group has evaluated the impacts of transition risk on its entire financial asset portfolio concerning the Non-Life business and the Life business and, for the latter, also regarding Class C and Class D investments and free assets. Specifically concerning investments in funds, when association via the look-through approach was not possible, the Group performed an analysis to identify the main sector of exposure, which was then associated with the corresponding NACE sector shock. From this perspective, no impact was attributed to investments in infrastructural funds, primarily focused on renewable energies.

[47] The NGFS "Delayed Transition" scenario assumes that global emissions on an annual basis until 2030 do not begin a reduction trend. As a result, in order to limit global warming to below 2°C at the end of the century compared to the pre-industrial era, it will be necessary to adopt more rigorous climate policies and significant technological interventions after that date. In this scenario, transition risks will be greater due to the late and potentially more incisive implementation of necessary decarbonisation measures. However, in this scenario, the physical risks associated with climate change remain moderate as the goal of limiting global warming is still pursued, albeit with a delay. This scenario is classified in the "disorderly" category, which in turn assumes a lower availability of carbon dioxide removal (CDR) technologies than other scenarios classified as "orderly", such as for example the Net Zero 2050. Although the Delayed Transition scenario limits global warming, it is not in line with global climate objectives, as it involves disorderly and unstable transitions between different countries, reaching a global temperature increase peak of 1.8°C and a temperature increase of 1.7°C at 2100. This entails considerably higher transition risks than the Net Zero 2050 scenario, but overall lower physical risks than the other NGFS Phase IV scenarios.
[48] The Current Policies scenario, belonging to the "Hot House World" category, assumes that global emissions will continue to rise, leading to an increase in temperature at the end of the century of 2.9°C, with serious and irreversible impacts. As a result, the physical risks associated with climate change, such as extreme weather events, droughts and heat waves, will increase in frequency and intensity. This leads to chronic changes in living conditions that affect health, labour productivity, agriculture and sea level rise.

To calculate the climate impacts on the various asset classes, according to the methodology, first of all, the long-term economic risks within the NGFS Phase IV scenarios due to physical damages and CO_2 emissions abatement investments are calculated. Subsequently, these costs were converted into expected changes in real returns and risk premiums, using economic/financial models through a combination of the Ramsey rule and multi-asset capital pricing type models. By applying this methodology to the NGFS scenarios selected, the potential implications of climate change on financial exposures held by long-term investors like insurance companies were quantified. The assessments were performed at consolidated as well as individual Company level against climate scenarios consistent with the assessments performed in the near-term (Delayed Transition scenario) and long-term (Current Policies scenario) transition risk analysis. The impacts of climate change on transition risks were also assessed, according to a qualitative approach, against a climate scenario of compliance with the Paris Agreements on climate change - NetZero 2050 (1.5°C) - over a short-term time horizon.
The assessments reported in the ORSA Report based on stress test analyses verified compliance with approved Risk Appetite and Risk Tolerance levels. The assessment of the impacts of scenarios connected to the physical risks and transition risks described above was carried out in line with the forward-looking assessments developed in the ORSA Report in terms of the solvency position.

Climate change and own operations

Policies

The Unipol Group's commitments in relation to climate change, with reference to its own operations, are addressed in the **Sustainability Policy**, which expresses the Group's intention to contribute to climate change mitigation by supporting the achievement of the objectives set by governments with the Paris Agreement, aimed at: (i) limiting the increase of the average global temperature to 1.5°C, and, as a result, (ii) achieving the goal of global net zero CO_2 emissions by 2050.
The "**Unipol Group strategy on climate change**"[49] (also referred to as "the Climate strategy"), annexed to the Sustainability Policy, details how the Group is gearing up to identify, evaluate, manage and/or remedy its impacts, deal with the risks and take advantage of the opportunities related to the climate, by defining medium/long-term targets for reducing greenhouse gas emissions to support its decarbonisation pathway.

With regard to directly owned **properties**, in **development** activities the Group companies are committed to prioritising investments aimed at improving the ecological quality of urban centres and respecting high environmental standards in the most significant new buildings, also by obtaining internationally recognised certifications. In the **management** of properties for business use, the Group Companies undertake to do work resulting in continuous performance improvement, with the aim of achieving recognised high standards of environmental quality; these are: adoption of rigorous and certified management systems; implementation of energy efficiency measures and investments to reduce resource consumption; purchase of energy from renewable sources.

Actions

In order to meet its commitments, Unipol gears its activities in the real estate sector towards the achievement of environmental quality certifications, which represent a recognised framework in which to identify paths for improvement.
To date, the Group has obtained the Leed Gold certification for 3 properties, which requires an approach oriented towards sustainability throughout the building process, recognising building performance in key sectors, such as energy and water savings, the reduction of CO_2 emissions, the improvement in the ecological quality of interiors, the materials and resources used, the project and site selection.
In the real estate asset management activities, including property for business purposes and third-party use, the energy management system certified to the ISO50001 standard, implemented by Unipol Assicurazioni, commits the company to continuous improvement through widespread monitoring of energy consumption and planning of activities aimed at reducing consumption of electricity as well as thermal energy. Currently, the ISO 50001 certification covers 100% of the sites for business use managed by the Group's Real Estate Technical Department and a portion of the buildings used by third parties. With the adoption of the energy management system, the target was set for the three-year period 2022-2024 of an annual reduction of 1% consumption in toe (tonnes of oil equivalent). In 2024, the UNA Group and UnipolRental also obtained this certification for a portion of their properties under management.
The path to certifying significant Group properties for business use has continued with the BREEAM In-Use certification, which assesses the environmental performance of buildings. In the course of 2024, there was an increase in the number of certified properties, some of which achieved the Excellent level. Aside from energy use, the BREEAM[50] assessment criteria encompass many topics connected to impacts on nature such as health and well-being, transport, water use, materials, soil use and pollution.

[49] The Sustainability Policy, with the Strategy on climate change, calls for the management of the impacts specified in table E1-I1 in the "Material impacts, risks and opportunities in relation to climate change" paragraph.
[50] Building Research Establishment Environmental Assessment Method.

To strengthen the performance analysis of real estate assets according to the sustainability profile, the analysis using GRESB[51] criteria, the reference ESG rating system at the international level for real estate investments, with the intention of arranging ongoing improvement and continued expansion of the scope, was extended to a broader number of Group properties[52].

Furthermore, in 2024, 95% of electricity consumption in Italy and Serbia was from renewable sources with guarantee of origin.

In 2024, the Group continued to upgrade systems and management to improve building energy efficiency. This led to a reduction in gas and electricity consumption and a decrease of approximately 440 tCO2eq (according to the GHG Protocol market-based approach). CAPEX investments amounted to approximately €2m.

Objectives

The Strategy on climate change defines targets for the reduction of GHG emissions related to direct activities, i.e. Scope 1 and Scope 2 emissions, using this metric to verify the effectiveness of actions aimed at reducing and mitigating the Group's direct impacts on climate change.

The Unipol Group has set a target of a **46.2% reduction by 2030** compared to 2019 in Scope 1 and 2 emissions (in terms of absolute emissions in tonnes of CO_2eq) linked to the consumption of electricity, gas and other energy sources for all buildings for business use over which the Group has direct control, in Italy and abroad, as well as the car fleet of Group employees, using the GHG Protocol market-based methodology. Following the entry of new companies into the scope in 2023 (integration via merger of SIFÀ - Società Italiana Flotte Aziendali SpA into UnipolRental and acquisition of Centri Medici Santagostino), the baseline at 31 December 2019 was updated to take the updated scope into account. The baseline at 31 December 2019 is 32,126 tonnes CO_2eq.

In the scenarios evaluated in its Sixth Assessment Report, the IPCC reaffirmed that limiting the increase in the global average temperature to within 1.5°C, as set forth in the Paris Agreement, means that global greenhouse gas emissions will meet their maximum peak at the latest by the end of 2025 and then, by the end of 2030, they will be reduced by 43% [34% - 60%] compared to 2019 levels[53]. The limitation of the global average temperature to within 1.5°C also requires achieving zero net carbon dioxide emissions by the early 2050s, along with strong reductions in other greenhouse gas emissions[54]. The target at 2030 was calculated by following the absolute contraction approach (1.5 degree scenario) defined by the Science-Based Target Initiative[55], which calls for a linear annual reduction in emissions of 4.2%.

In 2024, the total Scope 1 and 2 emissions calculated according to the market-based approach was 15,904 tonnes of CO_2eq, or a reduction of 50.5 % compared to the 2019 baseline.
This goal will be achieved by evaluating a series of decarbonisation levers on the basis of the evolution of climate, economic, technological and regulatory scenarios, particularly in the short term continuing to purchase electricity from renewable sources, implementing energy efficiency interventions and consolidating an energy management system certified in accordance with the ISO 50001 standard, with the goal of reducing the emissions connected to energy requirements by roughly 2% per year across all energy carriers by the end of 2030.

Climate change and the value chain

The Unipol Group is aware of the fundamental role of financial sector players in supporting the transition to a low-carbon economy and for this reason is involved in contributing to the achievement of the objectives of the Paris Agreement, making commitments regarding the management of impacts, risks and opportunities related to climate change in its value chain.

The Group's commitments regarding **climate change mitigation** are defined in the "**Unipol Group strategy for climate change**" (the "Strategy on climate change"), as well as the guidelines for the value chain areas with the main impacts, such as: **Guidelines for**

[51] Global Real Estate Sustainability Benchmark, the most accredited rating system in the world for ESG benchmarking and reporting.
[52] In 2024, the GRESB scope of analysis covered nearly 100 Group properties.
[53] IPCC - Working Group III contribution to the IPCC sixth Assessment Report (AR6), Summary for Policymakers, C.1
[54] IPCC - Working Group III contribution to the IPCC sixth Assessment Report (AR6), Summary for Policymakers, C.2
[55] Financial sector science-based targets guidance Version 1.0 and Science-based target setting tool version 1.2. The target was not submitted to the Science-Based Target Initiative for approval

Responsible Investment activities (the "RI Guidelines")[56] and **Guidelines for Non-Life and Life business underwriting activities with reference to environmental, social and governance factors** (the "Non-Life ESG Guidelines" and "Life ESG Guidelines[57]")[58].
Unipol is committed to extending over time the scope on which to measure the emissions impacts of the activities in its value chain, adopting, whenever possible, measurement methods based on primary data, which will gradually replace estimates, in order to define emission reduction targets aimed at decarbonising all business areas.

Investments

Policies

As regards **investments**, the Unipol Group joined the **Net-Zero Asset Owner Alliance[59] (NZAOA)**, thus committing to **reducing the emissions of its investment portfolios to net zero greenhouse gas emissions by 2050,** defining specific interim targets. In this context, the Group has defined an initial quantitative emissions reduction target referring to a portion of the portfolio (described in the following section "Objectives"). At the same time, it is committed to:

- carrying out **engagement** activities with the investee companies that generate the highest Scope 1 and 2 emissions, thus supporting the achievement of the reduction target;
- making **investments to support the transition**, to this end identifying the instrument of thematic investments in projects supporting mitigation.

Specific commitments were also defined with regard to financial investments in high climate impact sectors; direct investments were excluded in corporate issuers involved[60] in:

- coal mining (if the turnover from this business accounts for 30% or more of the total);
- generation of electricity from thermal coal (if the turnover from this business accounts for 30% or more of the total);
- activities related to oil sands, shale gas and Arctic drilling (if the turnover from these businesses accounts for 30% or more of the total).

The Group has planned for a periodic reduction in the admissible earnings ceiling dependent on thermal coal by investee corporate issuers, and expects to complete its disinvestment from coal by 2030 (horizon that may be modified with respect to the plan based on the speed of response of the financial markets).

Actions

In implementation of the policies aimed at **reducing the emissions** of **financial investments**, the Group has taken steps to:

- periodically monitor the climate performance of the portfolios covered by the RI Guidelines, to promptly identify trends and monitor the impact of investment decisions on the generation of GHG emissions;
- carry out engagement activities with the companies with the highest emissions impact; in particular, the action focused on collective engagement activities, carried out by Climate Action 100+, an investor-driven initiative to engage the most polluting companies in terms of greenhouse gas emissions to improve their governance of the phenomenon of climate change, reduce emissions and strengthen financial transparency on these topics. Unipol also participates in the CDP's Investor Signatory Programme. As part of this, it has joined the Science-Based Target 2022-2023 and 2023-2024 campaigns to carry out a collective engagement action on more than 1,000 of the world's most impactful companies to ask them to set emission reduction targets in line with the Paris Agreement's 1.5°C target. Unipol also participated in the CDP 2024 non-disclosure

[56] Applies to Portfolios of investments in financial and real estate assets - limited to properties held directly by the Companies in scope - covering technical provisions (Non-Life technical provisions) and Class C technical provisions and free assets; Portfolios of investments in financial assets covering Class D provisions, consisting of: Unit Linked (or Internal Funds linked to Multi-segment products), Index Linked and Open Pension Funds, where the products have sustainability characteristics also considered to satisfy any preferences expressed by customers. In relation to investment types, they apply to shares; corporate bonds; government bonds; alternative investments and other investments; real estate; other assets. At present, the types of investment attributable to UCITS do not fall within the scope of application.
[57] The sector restrictions described in the paragraph apply to investment products, as a result of their characteristics and therefore the role they play for companies; on the other hand, they do not apply to pension products, protection and savings products aimed at employees of legal entity policyholders/participants, which are considered to have an intrinsic social value in terms of the integration between public and private welfare.
[58] The Strategy on climate change, together with the RI Guidelines and the Life and Non-Life ESG Guidelines, calls for the management of the impacts and risks specified in the table in the "Material impacts, risks and opportunities in relation to climate change" paragraph (E1-I2, E1-I3, E1-RO1). The Non-Life and Life ESG Guidelines address the impacts and risks indicated as E1-I4, E1-I5, E1-RO2.
[59] Initiative, organised by the United Nations, of institutional investors committed to converting their investment portfolios to net zero greenhouse gas emissions by 2050, compatible with a maximum temperature increase of 1.5°C.
[60] In order to assess the eligibility of Issuers involved in activities related to the extraction/use of fossil fuels referred to above - in cases where the threshold of revenues deriving from these activities is equal to or exceeds 30% - the positioning in terms of the transition of the business towards a low-carbon economy through specific forward-looking indicators, including compliance with the *Paris Alignment*, is also considered.

campaign aimed at more than 1,998 companies worldwide that do not demonstrate a sufficient level of reporting to the financial community on topics connected to climate change and nature;
- make **thematic investments** that finance the implementation of technologies aimed at environmental protection and climate change mitigation: production of energy from renewable sources, environmental efficiency and sustainable mobility.

Objectives

With reference to the negative impacts on climate change deriving from **investment activities**, the Group, aiming to align the financial portfolio with a trajectory of limiting the increase in the global average temperature to around 1.5°C, has made a commitment to net-zero by 2050. To measure the effectiveness of its actions in this sense, it uses the Carbon to Value invested (C/V) metric for the emissions reduction target defined in the NZAOA, which measures the amount of induced emissions from the portfolio (in tCO_2eq) over the value of the portfolio itself (in €m). The calculation uses the company value expressed in terms of EVIC (Enterprise Value Including Cash) as the denominator of the emission attribution factor.

In line with the Net Zero Asset Owner Alliance *Target Setting Protocol*[61], Unipol has set an interim target for 2030 of a **50% reduction** in carbon intensity compared to 30 September 2022 ($tCO_2(e)$/EVIC) of its own portfolios of directly managed listed equities and publicly traded corporate bonds, reaching a value of 30 tCO_2eq/m€. The commitment to reduce carbon intensity concerns the Scope 1 and 2 emissions of the companies in scope. The assets covered by the target amounted to $16.1bn (€16.5bn) at 30 September 2022. The baseline at 30 September 2022 was 59 tCO_2eq/m€. In 2024, the Carbon to Value invested (C/V) was 45 tCO_2eq/m€, equal to a 23.7% reduction compared to the 2022 baseline.

The climate scenarios underlying the definition of the targets are described extensively in the Net-Zero Asset Owner Alliance (NZAOA) *Target Setting Protocol*. In the first two versions of the protocol (particularly the second edition, according to which the Unipol Group target was set), the NZAOA assessed the IPCC SR1.5 paths with zero or limited overshoot to inform individual members of the approach to defining portfolio emission reduction targets. Starting from the third version of the protocol, the Alliance has evaluated the IPCC's Sixth Assessment Report (AR6) to obtain an updated range for the 2020-2030 period. Since its commitment calls for the pursuit of the net elimination of GHGs by 2050, in line with a maximum temperature increase of 1.5°C, from the start the Alliance has used CO_2 paths with an interquartile range of 75/25 as a proxy. NZAOA members must define a greenhouse gas emission reduction target of between 40% and 60% by 2030 (compared to 2019), in line with IPCC estimates[62]. To support the achievement of the 2030 target, the Unipol Group will continue with the actions laid out in the previous paragraph, starting with engagement activities with the 20 companies that generate the highest Scope 1 and 2 emissions, also taking into account the evolution of climate, regulatory, technological and economic scenarios.

The 2022-2024 Strategic Plan also defined the target of reaching **€1,300m in thematic investments** in support of the 2030 Agenda by the end of 2024, starting from a baseline of €862.2m at December 2021; a significant part of these investments contributes to reducing the generation of GHG emissions. Thematic investments (private equity, real assets and hedge funds) are selected by considering, aside from traditional financial analysis, an in-depth analysis of socio-environmental and governance criteria and the mapping of sustainability risks which may have a reputational impact, according to an internally defined methodology.

[61] Second version published in January 2022.
[62] AR6 Synthesis Report Summary for Policymakers.

At 31 December 2024, thematic investments amounted to €1,641m, of which over €1bn focused on climate change mitigation.

Thematic investments

Issues	Value €m	SDGs	Issues	Value €m	SDGs
Renewable energy, eco-efficiency	934	7, 13	Sustainable forest management	61	15
			Water	47	6
Digital networks and infrastructure	384	9	Organic farming and Eco-innovation	43	12
Residential and social care	79	3	Training and culture	16	4
Sustainable mobility	75	11	Social housing	2	11
TOTAL €1,641m					

Underwriting

Policies

With regard to climate change **mitigation**, in underwriting the Group's commitment is primarily aimed at supporting customers in increasing their awareness of the negative impacts, current or potential, on climate change generated by their behaviour and, where possible, to making its know-how available to them (in the form of information, guidelines, tools and services) to support the prevention or reduction of these negative impacts.

The Non-Life and Life ESG Guidelines call for the exclusion from the underwriting activities[63] of:

- companies that derive 30% or more of their revenues from coal mining or the generation of electricity from thermal coal;
- companies that adopt unconventional mining practices (such as removal of mountain tops, hydraulic fracturing – fracking, tar sands, deep water drilling, shale gas and Arctic drilling), and which do not show a sufficiently ambitious position in terms of transitioning their business to a low carbon regime.

"Sensitive" sectors are also identified based on potential negative impacts on climate change mitigation which, as such, are subject to particular attention in the process of assessing the environmental, social and governance performance of customers and potential customers; these include the construction, transport and warehousing, agriculture, livestock, forestry and fishing sectors.

Climate change adaptation generates material impacts and risks on underwriting activities; in this regard, the Group has defined a general commitment in the Sustainability Policy, which is then further developed in the Non-Life and Life ESG Guidelines.

In general, Unipol is continuously committed to identifying innovative solutions for the creation of shared value in the management of climate change, by developing - also with the support and co-funding of EU institutions - tools that contribute towards boosting public and private sector awareness of the risks linked to climate change and support the definition of adaptation and prevention measures, which contribute towards reducing risks while maintaining insurability.

More specifically, as part of the **Non-Life** business tariff-setting process, the Group companies are committed to taking into account risks linked to climate change, also thanks to the adoption of active portfolio management, offering more recent products aligned with changes in risks as a result of climate change. As regards the **Life** business, the Companies in scope are aware that climate change can influence the population's demographic characteristics, affecting longevity, mortality and morbidity risks, in terms of both acute and chronic, and therefore long-term, physical risks; however, the uncertainty of the extent and timing of these changes, in addition to the partial availability of data, currently limit the possibility of application to demographic models. They are committed to monitoring how climate change evolves with respect to the results emerging from historical data, as well as its possible impact on future trends and outlooks, also with reference to catastrophe risks, and to carrying out accurate detection, assessment and monitoring of mortality, longevity and morbidity/disability underwriting risks, reviewing the technical bases adopted when necessary.

[63] The exclusions based on ESG performance do not apply to the underwriting of products to protect employees of contracting legal entities in the event of illness and accident, depending on the social role that this coverage plays in relation to people, nor to pension, protection and savings products aimed at employees of legal entity policyholders/participants, which are considered to have a social value in terms of the integration between public and private welfare.

Actions

Customer support for **emissions reduction** is provided in particular in the sphere of **MV** insurance, which represents a very significant share of the Group's Non-Life business. The widespread use of telematics on insured vehicles generally acts as a stimulus to limit vehicle use, as policy cost is linked to the kilometres travelled during the previous year. Furthermore, distinctive solutions are marketed for advanced pricing and underwriting models, thanks to the development of algorithms partially based on driving habit data: these MV policies involve the installation of an advanced telematic device capable of monitoring vehicle use, kilometres travelled and driving style, thus focusing customers on reducing their environmental impacts and inviting them to set targets to reduce their CO_2 emissions (Smart Drive telematic offer) or, in the case of BeRebel, a highly personalised "pay-per-use" policy, where a minimum monthly cost corresponds to a quantity of kilometres available, and which offers customers the possibility of paying a monthly fee to offset CO_2 emissions.

In 2024, for the first time the Group measured emissions relating to underwriting activities, with the scope and according to the methods described below in the "Metrics" paragraph. This represents a first fundamental step to understand how these emissions are generated and identify possible approaches to support their reduction, in order to set specific targets in this regard.
With regard to **climate change adaptation**, the Unipol Group has created - with the support of Leithà - tools based on the ability to analyse weather and climate data and make them available to various players in the insurance business value chain. These concern the following areas:

- **risk prevention**: Weather Alert service, developed on the basis of a predictive model able to warn customers (of Unipol, Linear and Arca) in advance about the risk of extreme weather events by sending SMSs concerning the locations with respect to which customers have asked to receive information;
- **pricing**: development of the European Extreme Events Climate Index (E3CI), the first index in Europe for monitoring and managing the impact of extreme weather events, representing an important application support for pricing or the development of parametric insurance, which is periodically enhanced with components linked to additional weather phenomena;
- **claims management**: development and constant improvement of Lorentz, an advanced tool for the collection and presentation of weather indicators which, in the General Classes, allows the Adjuster and the Independent Expert to be aware of the weather conditions that led to the generation of claims, contributing to the optimisation of their management in terms of speed and accuracy in determining dynamics, fraud detection and limiting the average cost of the claim; development of the HaMMon (Hazard mapping and Vulnerability Monitoring) project, which aims to use Artificial Intelligence and Data Visualisation technologies to map and assess the impact of extreme natural disasters.

To support the definition of tariffs as concerns, in particular, the guarantees referring to natural disasters, Unipol also relies on the results of dedicated models recognised in the insurance sector, which, depending on the risk in question, also make it possible to perform predictive analyses. The Group monitors how climate change evolves with respect to the results emerging from historical data, as well as its possible impact on future trends and outlooks.

The Group systematically and continuously pursues investments in technological innovation for the development of data-based solutions to manage climate risks and events.

The Unipol Group has designed and implemented two tools intended to spread awareness of climate risks in two customer segments: small and medium-sized enterprises (SME) and agricultural businesses. The tools, developed in the context of projects co-financed by the European LIFE programme (LIFE DERRIS and LIFE ADA) and the result of the collaboration of broad partnerships representing a range of skills, allow those who use them to carry out a self-assessment of the climate risks of their activities and support them in the definition of **adaptation plans**, which identify the actions to be taken to prevent damage, reduce risks and help keep companies insurable against damages from climate events. At the end of 2024, the **CRAM Tool** for SMEs was used by over 10,500 users for a total of more than 13,500 sessions (+700 compared to the previous year). The **ADA Tool** for agricultural businesses, released in 2023, had been used by over 2k users at the end of 2024.

In addition to continuing with the promotion and dissemination of existing tools, in 2024 Unipol Assicurazioni developed a similar tool for homes and condominiums, available to customers from the beginning of 2025, with the aim, once again, of increasing awareness of climate risks and indicating possible mitigation approaches.

Objectives

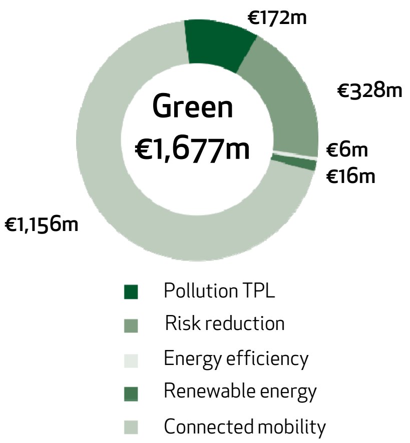
To monitor the effectiveness of actions aimed at strengthening its capacity to generate material **positive impacts in the underwriting area**, Unipol has set itself a target relating to the development of distinctive insurance solutions that integrate economic growth with environmental aspects and social factors, by creating value shared with its stakeholders and contributing to the achievement of the Sustainable Development Goals and the implementation of the 2030 Agenda as a whole. To be considered a "**solution of social and environmental value**", a product or service must be capable of responding to social requirements by improving people's lives, having a positive environmental impact or responding to climate concerns. Insofar as material to the "Climate Change" topic, impacts and opportunities come to fruition through solutions with environmental value.

This target was set to encourage Companies to pay attention, in the process of defining and providing the offer, to the possibility of supporting customers in reducing their negative impacts on climate change and the complexity of climate change adaptation paths, in keeping with the policy objectives described in the "Policies" paragraph.

The target set with the 2022-2024 Strategic Plan was to achieve a **percentage of products with environmental and social value equal to 30% of the total Non-Life and Life premiums** of the Group's insurance companies, with a base value referring to the year 2021 of 25.9%. The target is therefore expressed in relative terms, has as a unit of measurement a percentage calculated on the figure of gross premiums written in the year 2024 referring only to the direct business, for the Group's insurance companies operating in Italy and abroad. A similar target is being set for the 2025-2027 period, as part of the definition of the relative Strategic Plan.

To support the identification of products with environmental value to be included in the determination of the target, Unipol considered a number of sources (voluntary reporting standards recognised on the market, papers of sector organisations, benchmarks between the main players in the sector), in order to avoid self-referencing. To support the definition of the quantitative target, forecast premiums relating to products in scope used as the assumptions underlying the three-year Plan, consistent with and ensuing from the Group's strategic commitments on the matter, were considered. The data used to set the target and to monitor performance over time are budget and operating figures from the information systems of Group Companies which, in their actual form, are used in financial performance reporting.

In 2024, Unipol collected **€4,923m** in premiums from solutions integrating economic growth and social value, equal to **31.5% of total direct insurance premiums**. The overall target set with the 2022-2024 Strategic Plan was therefore achieved and surpassed.
In this context, products with **environmental value** represent 34% of the offer, and account for 18% of direct premiums in the Non-Life business.[64]



[64] Regarding the type of phenomenon it intends to represent, the information presented here differs from the information published in the "Disclosure on the European Taxonomy of environmentally sustainable economic activities" paragraph, and therefore is in no way comparable.

Purchasing

Policies

With regard to the **supply chain**, with the Strategy on climate change the Group undertook to place increasing attention on reducing the environmental impacts of its claims management process, for example through the implementation of circular economy processes aimed at reducing greenhouse gas emissions as well as the withdrawal and use of raw materials. In addition, according to the Outsourcing and supplier selection policy, supplier selection criteria include an assessment of the requirements of correct and responsible management, including respect for the environment (additional details are available in the "Business conduct" chapter, "Management of relationships with suppliers" paragraph).

Actions

As specified in the "Metrics" paragraph, "Gross Scope 1, 2, 3 and Total GHG emissions" section, emissions relating to the purchase of goods and services (Scope 3 - category 1) represent 5% of total Scope 1, 2 and 3 GHG emissions (if emissions connected to insurance activities are also considered in total emissions). With respect to the **reduction of emissions linked to purchasing**, the structures handling purchasing in the Group companies take into account aspects linked to sustainability in selecting the characteristics of the goods and services purchased, including through central purchasing.

In its procurement decisions, the Group is committed to favouring solutions that reduce negative impacts on the environment and the climate. The commitment to reduce its ecological footprint is borne out, inter alia, by the implementation of green criteria in purchasing in a number of categories: purchase of electricity from renewable sources, property renovations based on environmental criteria, purchase or rental of selected environmentally efficient assets, ICT equipment with environmental and energy performance certifications, multifunction printers that guarantee smart printing and waste reduction, installation of high energy-saving luminous signs, purchase or rental of goods or services with lower impacts on greenhouse gas emissions, purchase of recycled or regenerable goods such as paper, toner, stationery, hotel purchases for laundry and catering services, disposable items and guest supplies.

For certain product segments in which sustainability characteristics are considered material, this information constitutes one of the negotiation parameters or criteria required in the call for tenders, bidding, offer or contract phase.

Metrics

Energy consumption and mix

	Energy consumption and mix	Unit of measurement	31/12/2024
1	Fuel consumption from coal and coal products	MWh	
2	Fuel consumption from crude oil and petroleum products	MWh	2,438
3	Fuel consumption from natural gas	MWh	173
4	Fuel consumption from other fossil sources	MWh	n.a.
5	Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources	MWh	239
6a	**Total fossil energy consumption of companies operating in high climate impact sectors (sum of lines 1 to 5)**	**MWh**	**2,850**
6b	**Total fossil fuel energy consumption of companies operating in sectors without a high climate impact**	**MWh**	**52,874**
6	**Total fossil energy consumption (sum of lines 6a and 6b)**	**MWh**	**55,724**
	Share of fossil sources in total energy consumption	%	40.2%
7	Consumption from nuclear sources	MWh	161
	Share of nuclear sources in total energy consumption	%	0.1%
8	Fuel consumption for renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.)	MWh	
9	Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources	MWh	82,538
10	Consumption of self-generated non-fuel renewable energy	MWh	230
11	**Total renewable energy consumption (sum of lines 8 to 10)**	**MWh**	**82,768**
	Share of renewable sources in total energy consumption	%	59.7%
	Total energy consumption (sum of lines 6,7 and 11)	**MWh**	**138,653**

Reporting standards.
Fuel consumption from crude oil and petroleum products: includes the consumption of gas oil and LPG by properties, petrol, diesel, LPG and fuel for hybrid vehicles in company fleets; and gas oil for agricultural equipment.
Fuel consumption from natural gas: includes the gas consumption of properties.
Consumption of purchased or acquired electricity, heat, steam and cooling from fossil sources: includes the consumption of electricity from non-renewable sources, district heating and district cooling from non-renewable sources for properties; and the consumption of electric vehicles in company fleets. The thermal and cooling KWh connected to district heating and cooling consumption were converted into electrical KWh using the conversion factors into tonnes of oil equivalent (toe) provided by the Italian Federation for Energy Efficiency (FIRE).
Total fossil energy consumption of companies operating in high climate impact sectors (sum of lines 1 to 5): Lines 1 to 5 of the table show the energy consumption data of Group companies operating in high climate impact sectors. The Unipol Group has assigned each company to a sector (insurance or non-insurance) even if it carries out "mixed" insurance (or instrumental) and non-insurance activities. To calculate the indicators, the following are assigned to the insurance sector:
- the insurance companies;
- companies that predominantly carry out activities instrumental to the insurance group (IVASS group) if most of their revenues are generated by entities in the insurance sector;
- companies that carry out "pure" real estate and financial activities as they carry out mere indirect investment activities on behalf of Unipol Assicurazioni.

Therefore, all other companies are associated with the non-insurance sector, i.e. those that carry out their own different activity not instrumental to the insurance business.
The Group companies falling into this second category and whose NACE code belongs to sections A to H and section L of Annex I of Regulation (EC) 1893/2006 of the European Parliament and of the Council, which defines the statistical classification of NACE economic activities (Revision 2), as defined in Commission Delegated Regulation (EU) 2022/1288, are classified as having a high climate impact. This category includes: Tenute del Cerro SpA, Marina di Loano SpA, Cambiomarcia S.r.l., UnipolHome SpA, Unicasa Italia SpA, Santagostino Servizi e Prodotti Srl and Tenute del Cerro Wines Srl.
Total fossil energy consumption of companies operating in sectors without a high climate impact: includes the consumption of:
- gas oil, LPG, gas, electricity from non-renewable sources, district heating from non-renewable sources and district cooling from non-renewable sources for properties. The thermal and cooling KWh connected to district heating and cooling consumption were converted into electrical KWh using the conversion factors into tonnes of oil equivalent (toe) provided by the Italian Federation for Energy Efficiency (FIRE);
- petrol, diesel, LPG, fuel for hybrid vehicles and consumption of electric vehicles in company fleets.

Consumption from nuclear sources: the calculation was based on the energy mix data ("Total Supplier Mix 2023") provided by AIB (Association of Issuing Bodies) European Residual Mixes 2023 published in May 2024
Consumption of self-generated non-fuel renewable energy: The figure corresponds to the total generation of energy from renewable sources as all renewable energy generated is self-consumed.

Energy intensity (understood as total energy consumption per net revenue) associated with activities in high climate impact sectors is 0.0002 MWh/€[65].

Gross Scope 1, 2, 3 and Total GHG emissions

The Group has a consolidated process in place for the analysis and monitoring of its direct and indirect impacts on climate change throughout the entire value chain. Unipol monitors and reports on its gross greenhouse gas emissions in Scope 1, Scope 2 (location-based and market-based) and in Scope 3, as shown in the table below. In 2024, with regard to the latter area, Unipol assessed the GHG emissions referring to all applicable categories, set forth in the GHG Protocol standard[66], while category 8 (Upstream leased assets) is not reported as it is not material and category 10 of Scope 3 (Processing of sold products) is not reported as it is not applicable considering the Group's business areas. The targets relating to climate change mitigation have been reported in the "Objectives" sections in the "Climate change and own operations" and "Climate change and the value chain" paragraphs.

[65] The figure of total energy consumption of activities in high climate impact sectors considers the consumption of energy from fossil, nuclear and renewable sources of the Group companies operating in high climate impact sectors. The volume of revenue relating to high climate impact activities is €34m, corresponding to the sum of:
- Income, included together with the relative Expenses, in Income Statement items 6, 7 and 8, for €9m;
- Other revenue (included, together with Other costs in Income Statement item 13), for €25m.

[66] The total Scope 3 emissions reported in the table of Gross Scope 1, 2 and 3 GHG emissions (2,264,888 tCO2eq) were calculated using 11.4% of primary data.

Gross GHG emissions by Scope 1, 2 and 3

Gross GHG emissions (tCO2eq) by Scope 1, 2 and 3	Retrospective				Milestones and target years		
	Base year	2023	2024	% 2024/2023	2025	2030	Annual % target / Base year
Scope 1 GHG emissions							
Gross Scope 1 GHG emissions	11,350	8,624	9,062	5.1%	n.a.	n.a.	n.a.
Percentage of Scope 1 GHG emissions from regulated emission trading schemes	n.a.	0.0%	0.0%	n.a.	n.a.	n.a.	n.a.
Scope 2 GHG emissions							
Gross location-based Scope 2 GHG emissions	n.a.	28,021	32,205	14.9%	n.a.	n.a.	n.a.
Gross market-based Scope 2 GHG emissions	20,776	5,868	6,842	16.6%	n.a.	n.a.	n.a.
Significant Scope 3 GHG emissions							
Total indirect GHG emissions (Scope 3)*	n.a.	n.s.	2,264,888	n.s.	n.a.	n.a.	n.a.
1. Purchased goods and services	n.a.	n.d.	212,613	n.d.	n.a.	n.a.	n.a.
2. Capital goods	n.a.	n.d.	271,149	n.d.	n.a.	n.a.	n.a.
3. Fuel and energy-related activities (not included in Scope1 or Scope 2)	n.a.	n.d.	3,836	n.d.	n.a.	n.a.	n.a.
4. Upstream transportation and distribution	n.a.	n.d.	12,996	n.d.	n.a.	n.a.	n.a.
5. Waste generated in operations*	n.a.	n.s.	83,122	n.s.	n.a.	n.a.	n.a.
6. Business travelling*	n.a.	2,827	3,655	n.s.	n.a.	n.a.	n.a.
7. Employee commuting	n.a.	n.d.	15,314	n.d.	n.a.	n.a.	n.a.
9.Downstream transportation	n.a.	n.d.	82	n.d.	n.a.	n.a.	n.a.
11. Use of sold products	n.a.	n.d.	105,176	n.d.	n.a.	n.a.	n.a.
12. End-of-life treatment of sold products	n.a.	n.d.	7	n.d.	n.a.	n.a.	n.a.
13. Downstream leased assets*	n.a.	541,225	705,278	n.s.	n.a.	n.a.	n.a.
14. Franchises	n.a.	n.d.	7,914	n.d.	n.a.	n.a.	n.a.
15. Investments	n.a.	819,584	843,745	2.9%	n.a.	n.a.	n.a.
Total GHG emissions							
Total GHG emissions (location-based)	n.a.	1,400,281	2,306,155	n.s.	n.a.	n.a.	n.a.
Total GHG emissions (market-based)	n.a.	1,378,128	2,280,792	n.s.	n.a.	n.a.	n.a.

* Categories for which the data for the years 2024 and 2023 were determined on different scopes and, as such, are not comparable. Please refer to the reporting standards for specific information about the individual items.
n.a.: not applicable - n.d.: not available - n.s.: comparison not significant due to scope differences between years.

In addition to the categories mentioned above, Unipol has calculated the emissions connected to the insurance policies of natural person MV customers of Unipol Assicurazioni (corresponding to the Motor Personal LOB of the PCAF Insurance-related emissions guidelines) and the insurance policies taken out by Unipol Assicurazioni customers (legal entities) based on the classification of LOBs set forth in the PCAF Insurance-related emissions guidelines.

Scope 3 GHG emissions	2024
15. Unipol Assicurazioni natural person insurance customers (tCO_2eq)	866,338
15. Unipol Assicurazioni legal entity insurance customers (tCO_2eq)	1,112,572[67]

The breakdown of Scope 1 and 2 emissions by country is shown below

Country	Emissions	Unit of measurement	31/12/2024
	Scope 1 GHG emissions		
Italy	Gross Scope 1 GHG emissions	tCO_2eq	8,232
	Scope 2 GHG emissions		
Italy	Gross location-based Scope 2 emissions	tCO_2eq	30,192
Italy	Gross market-based Scope 2 emissions	tCO_2eq	6,009
	Scope 1 GHG emissions		
Ireland	Gross Scope 1 GHG emissions	tCO_2eq	
	Scope 2 GHG emissions		
Irlanda	Gross location-based Scope 2 emissions	tCO_2eq	2
Irlanda	Gross market-based Scope 2 emissions	tCO_2eq	4
	Scope 1 GHG emissions		
Serbia	Gross Scope 1 GHG emissions	tCO_2eq	830
	Scope 2 GHG emissions		
Serbia	Gross location-based Scope 2 emissions	tCO_2eq	2,011
Serbia	Gross market-based Scope 2 emissions	tCO_2eq	829

The GHG emissions reported were calculated for the entire scope of the consolidated Group, taking into consideration the principles, requirements and guidelines set forth in the Greenhouse Gas Protocol standards. The calculation was made taking into consideration CO_2, CH_4, N_2O, HFC, PFC, SF_6 and NF_3 emissions and uses the most recent Global Warming Potential (GWP) values published by the IPCC.

[67] The calculation of "commercial motor" LOB emissions includes emissions relating to the insurance of long-term rental vehicles of UnipolRental.

<table>
<tr><th colspan="3">Reporting standards</th></tr>
<tr><th>GHG EMISSIONS SCOPE</th><th>METHODOLOGICAL NOTE</th><th>CONVERSION FACTORS</th></tr>
<tr><td>Scope 1 and 2</td><td>Unipol monitors its greenhouse gas emissions related to the energy consumption of property for business use and fuel consumption by Tenute del Cerro agricultural machinery and the company fleet. Specifically, with regard to property for business use, for 2024 the calculation of Scope 1 and 2 emissions was determined by the consumption of electricity, gas and other energy sources (gas oil and diesel, LPG, district heating and district cooling) for all buildings over which the Group has direct control. The calculation of Scope 1 emissions does not take into account GHG emissions from fugitive emissions.

Scope 1 and Scope 2 emissions relating to the energy consumption of properties for business use and the fuel consumption of agricultural machinery were calculated on the basis of data relating to the October 2023-September 2024 period, while Scope 1 emissions relating to company car fleets were calculated on the basis of data recorded at 31 December 2024.

Scope 1 emissions include emissions related to the energy consumption of properties for business use (linked to gas, gas oil and LPG consumption) equal to 6,500 tCO2eq in 2024 (vs 6,147 tCO2eq in 2023, +5.7%), fuel consumption of the agricultural machinery of Tenute del Cerro equal to 368 tCO2eq in 2024 (vs 388 tCO2eq in 2023, -5.1%) and the company car fleet equal to 2,194 tCO2eq in 2024 (vs 2,090 tCO2eq in 2023, +5%). The increase in emissions related to the energy consumption of properties for business use was due to an increase in the consumption of all energy carriers. With regard to company car fleets, the increase in emissions was related to an increase in the kilometres travelled by the company fleet in Italy. The increase in Scope 2 location-based emissions was related to higher electricity consumption. The increase in Scope 2 market-based emissions was linked to a temporary lower coverage of electricity consumption by guarantees of origin. In 2024, 95% of electricity consumption in Italy, Serbia and Ireland was from renewable sources (vs 98% in 2023).

The percentage of Scope 2 market-based emissions covered by instruments such as guarantees of origin or renewable energy certificates was 85% in 2024, of which 100% covered by guarantees of origin.

The base year refers to 2019 as the Unipol Group has committed to reducing Scope 1 and Scope 2 emissions by 46.2% by 2030 compared to 2019, using the market-based methodology in accordance with the GHG Protocol. This target to reduce Scope 1 and Scope 2 emissions by 2030 was set jointly for Scope 1 and Scope 2 emissions.</td><td>Energy consumption of properties:
- For Scope 1 emissions: ISPRA factors indicated in the Guidelines on the application in banking operations of the European Sustainability Reporting Standards (ESRS) on environmental matters prepared by the ABI - Italian Banking Association (December 2024 version)
- Companies operating in Italy: Guidelines on the application in banking operations of the European Sustainability Reporting Standards (ESRS) on environmental matters prepared by the ABI - Italian Banking Association (December 2024 version) for Scope 2 location-based emissions and the European Residual Mixes 2023 deriving from the AIB Association of Issuing Bodies for gross Scope 2 market-based emissions.
- Companies operating in Serbia and Ireland: European Residual Mixes 2023 emission factors deriving from the AIB Association of Issuing Bodies and DEFRA (version updated in 2024) for Scope 2 location-based and market-based emissions.

Emissions deriving from agricultural machinery fuel: ISPRA conversion factors indicated in the Guidelines on the application in banking operations of the European Sustainability Reporting Standards (ESRS) on environmental matters prepared by the ABI - Italian Banking Association (December 2024 version)
Company fleets: DEFRA emission factors (version updated in 2024).</td></tr>
</table>

Scope 3 category 1 - Purchased goods and services	The emissions were calculated on the basis of the economic value of a selection of accounting data resulting from the consolidated financial statements linked to purchases of the applicable goods and services using a spend-based calculation method. A future area for improvement to increase calculation accuracy may consist of the collection of the precise emissions data of the most important suppliers in terms of economic value. The calculation scope does not include the costs incurred for monetary or in kind compensation for damages due to compensation for beneficiaries deriving from insurance activities, pending further analyses and sector-specific methodological developments. In 2023, the emissions relating to the purchase of paper alone in Italy were calculated and reported, equal to 484 tCO_2eq for Scope 3 category 1. In 2024, the calculation was extended to the entire Group scope. The two figures are therefore not comparable.	CEDA conversion factor relating to the economic activity in question based on the description of the expenditure incurred at 31 December 2024
Scope 3 category 2 - Capital goods	The emissions were calculated on the basis of the economic value of the purchases or capitalisable improvements of property, plant and equipment, broken down by type, using a spend-based factor.	CEDA conversion factor relating to the economic activity in question based on the description of the expenditure incurred at 31 December 2024
Scope 3 category 3 - Fuel and energy-related activities (not included in Scope 1 or Scope 2)	This is the calculation of the upstream emissions linked to the energy purchased (electricity, natural gas, fuel for the company fleet, etc.).	WTT and T&D losses emissions factors (source: DEFRA, IEA)
Scope 3 category 4 - Upstream transportation and distribution	The emissions were calculated on the basis of the economic value of a selection of accounting data resulting from the consolidated financial statements linked to purchases of logistics and goods transport services (paid for by the Group), using an appropriate spend-based factor.	CEDA conversion factor relating to the economic activity in question based on the description of the expenditure incurred at 31 December 2024
Scope 3 category 5 - Waste generated in operations	This is the calculation of the emissions associated with the disposal of waste generated by own operations using the average data method through the construction of two end-of-life scenarios: recovery and landfill. In 2024, this category also includes the scrapping of vehicles used by UnipolRental and scrapped during the year. The estimate of the emissions associated with scrapping is based on the number of vehicles with this destination, using an estimated vehicle weight and the disposal destination. A future area for improvement to increase the accuracy of the calculation of emissions associated with the scrapping of vehicles is to apply more specific conversion factors to this area. Considering that in 2024 emissions relating to the scrapping of Unipol Rental vehicles were included in the calculation of emissions related to category 5 - Waste generated in operations, the figure for 2024 is not comparable with the figure reported in 2023.	**Recovery scenario**: mix of DEFRA "open loop" and "closed loop" factors **Landfill scenario**: Ecoinvent factor - Solid waste | treatment of, sanitary landfill
Scope 3 category 6 - Business travelling	This is the calculation of the emissions associated with business trips via the conversion of the distances travelled by vehicle type (own car, plane, train) into emissions. In 2024, the calculation of emissions relating to category 6 - Business travel was extended to all Group companies.	DEFRA emission factors, including WTT (updated version 2024)

Scope 3 category 7 - Employee commuting	This is the calculation of the emissions associated with the commutes of the employees of the Group companies via the conversion of the distance in kilometres between the home and the place of work of each Group employee, considering the round trip journeys and taking into account information relating to contract duration, the possibility of using telecommuting and the purchase of public transport passes.	DEFRA conversion factors, including WTT (updated version 2024)
Scope 3 category 9 - Downstream transportation	In this category, the emissions relating to the downstream transportation of the goods sold by Tenute del Cerro were calculated on the basis of their geographical destination.	DEFRA conversion factors, including WTT (updated version 2024)
Scope 3 category 11 - Use of sold products	Emissions relating to the resale of Unipol Rental vehicles to the end customer were considered in this category. Emissions were estimated on the basis of the number of vehicles with this destination compared to the total fleet.	DEFRA emission factors, including WTT (updated version 2024)
Scope 3 category 12 - End-of-life treatment of sold products	This category includes emissions relating to the end of life of the products sold by Tenute del Cerro, based on an estimated weight of the bottles sent for disposal.	DEFRA conversion factors (updated version 2024)
Scope 3 category 13 - Downstream leased assets	This category considers emissions relating to: - the use of **leased vehicles** by UnipolRental customers, based on an estimate of the annual kilometres travelled by customers; - **owned properties** leased to third parties in Italy and Serbia. The quantification of emissions is based on the geographical location and the leased surface area for Italy and on primary energy consumption data for Serbia. A future area for improvement to increase the accuracy of the calculation of emissions associated with properties for third-party use in Italy consists of expanding the collection of precise data on energy consumption. In 2024, the calculation of emissions relating to category 13 - Downstream leased assets includes emissions linked to the use of leased vehicles by Unipol Rental customers (equal to 681,602 tCO_2eq in 2024 vs 541,225 CO_2eq in the 2023) and the emissions of owned properties leased to third parties in Italy and Serbia (not calculated in 2023). Considering only the emissions associated with the use of leased vehicles by Unipol Rental customers, emissions in category 13 increased by 25.9%. This increase is due to the fact that, in 2024, the calculation of these emissions was expanded to also take into account activities linked to fuels and energy (Well-to-tank - WTT).	**Use of leased vehicles by UnipolRental customers**: DEFRA conversion factors, including WTT (updated version 2024). **Owned properties leased to third parties in Italy and Serbia:** source of emission factors: PCAF

Scope 3 category 14 - Franchises	This category considers franchise emissions relating to: - **UniCasa** (67 condominium administrator offices at 31/12/2024). The quantification is based on the geographical location of the offices and their surface areas; - **UNA Group** (21 hotels franchised at 31/12/2024). The quantification is based on real data where available (considered as primary data) and estimates of the emissions of the remaining hotels; - **Unipol Glass** (128 franchised glass-fitting centres at 31/12/2024) using a spend-based emission factor associated with the economic activity (vehicle repair).	**UniCasa**: PCAF emission factors **UNA Group**: ABI, AIB and ISPRA emission factors **Unipol Glass**: CEDA emission factors
Scope 3 category 15 - Investments and insurance activities	This category considers emissions relating to: - **investments**: regarding the climate impacts of investments, in line with the GHG Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard for Category 15-Investments and the PCAF Global GHG Accounting & Reporting Standard for the financial industry, the absolute emissions of the corporate portfolio (listed equities and corporate bonds) and the investee companies were calculated in terms of Scope 1 & 2 CO2eq emissions. The calculation was carried out with the support of S&P Global Sustainable 1. The value of 843,745 tCO_2eq represents the absolute emissions of the corporate portfolio (listed equities and corporate bonds) in terms of Scope 1 & 2 CO2eq emissions. The Corporate portfolio analysed corresponds to the Group's direct investments in Corporate Bonds and Equity (therefore excluding investments in cash, UCITSs, ETFs, derivatives and unlisted instruments). 30% of emissions were calculated on the basis of data relating to Scope 1 & 2 emissions published by the companies (considered as primary data), 55% on the basis of data partially reported by the companies and the remaining 15% on the basis of modelled data. In 2024, the value of the emissions of the investee companies was also calculated, which amounted to 3,231 tCO_2eq. - the **insurance policies of the car customers of Unipol Assicurazioni**, which correspond to the Motor Personal LOB of the guidelines of PCAF Insurance-related emissions. The emissions were calculated on the basis of the distances travelled in kilometres of customers using a telematic device, using the value of the policies of this fleet (53%) as a proxy for the calculation of the emissions of customers without a telematic device (47%). The attribution factor provided by the PCAF was applied; - **insurance policies taken out by Unipol Assicurazioni customers (legal entities)** on the basis of the classification of the LOBs set forth in the PCAF Insurance-related emissions guidelines, through the extraction of gross premiums issued by Ateco code and the assignment of a spend-based emission factor associated with the economic activity related to the Ateco code. A future area for improvement to increase the accuracy of the calculation of these emissions consists of the collection of precise data on the emissions of insurance customers. The calculation of "commercial motor" LOB emissions includes emissions relating to the insurance of long-term rental vehicles of UnipolRental.	**Insurance policies of Unipol Assicurazioni MV customers**: the conversion factors used are those of DEFRA, including WTT (version updated in 2024). **Insurance policies taken out by Unipol Assicurazioni customers (legal entities):** spend-based emission factor associated with the economic activity related to the Ateco code (source: EXIOBASE/DEFRA)

The volume of **net revenue** used as the denominator for the calculation of **GHG emissions intensity** is equal to the volume of total revenue as described and reconciled in the ESRS 2 Strategy, business model and value chain paragraph, in the *Total revenue* section, which should be referred to for the details

GHG intensity per net revenue	Unit of measurement	31/12/2024
Total GHG emissions (location-based) per net revenue	tCO_2eq/€m	147.3
Total GHG emissions (market-based) per net revenue	tCO_2eq/€m	145.6

GHG removal and GHG mitigation projects financed through carbon credits

In 2024, the Unipol Group does not have any GHG removal and storage projects or GHG mitigation projects financed through carbon credits.

Internal carbon pricing

The Unipol Group does not apply internal carbon pricing schemes.

Biodiversity and ecosystems

Since 2020, the risk of biodiversity loss has been identified and monitored by the Reputational & Emerging Risks Observatory as part of the Climate Change Megatrend, and since 2023 Nature and Biodiversity have been considered an independent material Megatrend, in the face of growing signs captured by context analyses.
This is why Unipol has focused increasing attention and resources on deepening its understanding of the topic as a whole and how it can generate impacts, risks, dependencies and opportunities for the Group (focusing primarily on the core insurance business).
As a first step in setting up an organic approach, in February 2025 Unipol approved the Biodiversity Guidelines, which are described in detail in the section "Policies related to biodiversity and ecosystems", and intends to continue along the path of growth in awareness, the definition of commitments and the construction of tools to monitor impacts and risks identified as material.

Material impacts, risks and opportunities in relation to biodiversity and ecosystems

The materiality analysis highlighted significant impacts with regard to biodiversity and ecosystems at Group level and major risks at Unipol Assicurazioni level, also reported in the table in light of the central role that the Parent plays in the core insurance business.

Sub-topic	IRO description and effects	I / R / O	Time horizon*
Direct impact drivers of biodiversity loss Impacts on the state of species Impacts on the extent and condition of ecosystems Impacts and dependencies on ecosystem services	(E4 - I1) Underwriting of policies or investments in counterparties that cause loss of biodiversity and ecosystems and do not undertake protection actions, enabling and supporting economic players that contribute to ecosystem degradation.	Negative impact (potential)	ST MT
	(E1 - R1) Risks linked to different "traditional" risk categories as a result of the progressive loss of biodiversity and ecosystem change: - non-life and health underwriting risk (for example, higher claims rate for policies that cover sectors exposed to the above-mentioned phenomena); - life underwriting risk (for example, increased mortality and morbidity risks following ecosystem degradation); - reputational risk (for example, due to investing in and insuring companies whose biodiversity protection measures are considered insufficient by stakeholders).	Risk (potential)	ST MT LT

* ST = Short Term; MT = Medium Term; LT = Long Term

Impacts, risks and opportunities with regard to biodiversity and ecosystems were identified and assessed during the materiality analysis process described in the "General information" chapter, "Materiality analysis" paragraph.

The impacts specified above originate from and are linked to the Group's strategy and business model, particularly the core insurance business and investment activities as they enable the work of other economic players[68].

An analysis of the sites of own operations was conducted using IBAT (Integrated Biodiversity Assessment Tool) to investigate the proximity of over 300 sites for business use to sensitive areas in terms of biodiversity, broken down into protected areas and Key Biodiversity Areas (KBA). The number of sites located in or near biodiversity-sensitive areas and that may negatively affect these areas by leading to the deterioration of natural habitats and the habitats of species was not material.

The anticipated and current financial effects of risks are a fundamental element for the definition of the company strategy in the short-, medium- and long-term. In line with the provisions of current accounting standards, where applicable and pertinent, the context of risks

[68] As no significant impacts relating to direct operations were identified, no consultations were conducted with the communities concerned.

and opportunities and the relative strategy were taken into consideration to prepare the Unipol Group's consolidated financial statements, both in current terms (e.g. technical provisions and any provisions for future risks or charges) and prospective terms (e.g. impairment testing on financial assets or goodwill). The Group's commitment to understanding in a structured manner the macro-trends linked to human well-being, i.e. the evolution of health and well-being in light of changes in Nature and Biodiversity, and understanding their impact on the different business dimensions and according to different time horizons, is aimed at providing the Functions and companies with the tools to define strategic responses capable of guaranteeing the resilience of the strategy and the business model in the face of material impacts and risks.

The framework for assessing exposure to sustainability risks[69] considers physical risks deriving from the degradation of specific wealth and the collapse of natural ecosystems (terrestrial and aquatic - marine and freshwater) with significant impacts on ecosystem services, human health and mental and physical well-being, food security and the profitability of economic activities over time. These risks can be acute, if caused in the short term by specific events, or chronic, if changes in nature occur gradually. This also includes transition risks deriving from the transition to a nature-positive economy, including regulatory, technological, market preference and dispute changes. Finally, systemic risks, deriving from the destabilisation of a critical ecosystem or an entire financial system due to the combined emergence of physical and transition risks.

Six risk factors (risk drivers) were identified: (1) physical risk - Terrestrial and Aquatic Ecosystems, (2) Physical risk - Species, (3) Transition risk - Customer preferences and market sentiment (other stakeholders), (4) Transition risk - New technologies, (5) Transition risk - National and international policies and market alliances, (6) Transition risk - Disputes. Subsequently, transmission channels were defined that explain how risk drivers influence insurance companies (directly through their activities, and indirectly through their counterparties and the economy in which they operate). The impacts identified during the transmission channel analysis were translated into traditional risk categories (non-life and health underwriting, life underwriting, market, reputational, strategic and operational).

The model for estimating Unipol's level of exposure[70] to the risk of biodiversity loss with reference to each impacted risk category showed a “significant” level of exposure with respect to non-life underwriting risk, “considerable” exposure with respect to life underwriting, market, reputational and strategic risks, and only informational exposure with respect to operational risk.

Policies related to biodiversity and ecosystems

With the Sustainability Policy, Unipol has undertaken to strengthen its understanding of the complex and detailed topic of biodiversity, in order to be able to effectively manage impacts, face risks and take advantage of opportunities related to nature.

The first objective of the “**Biodiversity Guidelines**”, attached to the above-mentioned Policy, is to initiate a reflection on the role that Unipol can play to contribute to the protection and restoration of natural ecosystems, having considered the main areas of its value chain, namely insurance activities and investments, as material to this end. In general, the Group is committed to protecting some terrestrial and aquatic ecosystems, identifying and developing the levers it has available to avoid and reduce negative impacts on nature and promoting a “nature-positive” approach. The Biodiversity Guidelines refer to biodiversity defined as the variability among living organisms from all sources, including terrestrial, marine and other aquatic ecosystems and the ecological complexes of which they are part[71]; and to Nature as defined in the context of the IPBES[72] in which the term “nature” refers to the natural world with an emphasis on its living components. Faced with a broad and complex issue such as the protection of biodiversity and ecosystems, the Group is therefore committed first of all to understanding its position and role, particularly with regard to:

- the way in which it affects biodiversity and ecosystems, identifying material actual and potential positive and negative impacts;
- the nature, type and extent of material risks, dependencies and opportunities of the company, relating to biodiversity and ecosystems.

According to a “double materiality” approach, the Unipol Group intends to manage impacts, face risks and seize opportunities linked to nature that, as part of its activities, it has identified in particular in relation to its value chain (insurance activities and investments).

The Biodiversity Guidelines address issues related to sustainable agricultural/land use practices, sustainable sea/ocean use and deforestation.

[69] In this first in-depth analysis on the topic, dependencies were not analysed in detail, and systemic risks were not considered.
[70] According to a scale that includes “negligible”, “informational”, “considerable”, “significant” and “critical” levels.
[71] This includes variation in genetic, phenotypic, phylogenetic, and functional attributes, as well as changes in abundance and distribution over time and space within and among species, biological communities and ecosystems.
[72] Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services: an intergovernmental platform which has the duty of evaluating the state of biodiversity and ecosystem services.

Actions for managing material impacts and risks in relation to biodiversity and ecosystems

In the Biodiversity Guidelines, the structuring of the biodiversity intervention framework takes into account on one hand the principles of the mitigation hierarchy developed by the Science Based Targets Network as part of its action framework, the "AR^{3}T" (Avoid, Reduce, Restore, Regenerate, Transform) and, on the other hand, the Recommendations of the Task-Force on Nature-Related Financial Disclosures (TNFD) on the identification of the main physical and transition risks.

Underwriting

Although aware that every business sector is exposed to generating impacts and suffering risks concerning nature (in turn caused by impacts and/or dependencies on natural resources and ecosystem services), some sectors are more exposed than others to financial impacts in terms of physical risk and/or transition risk due to their exposure to dependencies and/or impacts on nature. On the basis of the priority thematic sectors identified by the TNFD[73], the WWF Biodiversity Risk Filter and the ENCORE database, the system for monitoring sustainability impacts and risks calls for particular attention on certain sectors, through the integration of indicators connected to nature in the "E" component of the ESG Score[74] of customers or potential customers operating in sectors whose ATECO codes are attributable to the sectors listed by the TNFD: energy, manufacturing sector (including the chemical sector, building materials, metals and mining, forestry and wood derivative products), transport sector, automotive sector, durable goods (including textiles), tourism sector, agri-food sector (including agricultural and fish sectors), personal care products, pharmaceutical sector, utilities (including electrical services, gas services, water services, sewerage, waste collection, treatment and disposal) and real estate project development.

The insurance sector also has some tools that can help prevent damage to environmental matrices such as water, air and land and reduce its impacts should it occur; the Group will pursue the appropriate analyses of them to understand how to further promote their potential. With regard to Non-Life underwriting, Unipol includes the analysis of possible damage to natural resources in its loss prevention activities, to help increase customer awareness of the risk prevention measures that can be taken in this regard and stimulate the adoption of virtuous behaviour. The guarantee of environmental protection is a fundamental tool for preventing and reducing damage to ecosystems caused by pollution: in addition to compensation for damages, various services are in fact provided, including preventive customer training and prompt intervention (post-harmful event) with specialised companies in order to limit both direct damages and the duration of any business interruption of the company involved. Similarly, Marine Vessels insurance plays a fundamental role in the prevention and management of any damage to marine ecosystems from pollution thanks to the response timing and technical expertise provided during management after the adverse event. In both areas, Unipol and its specialist insurance companies (SIAT for Marine Vessels) undertake to continue their analyses on the role they can play in helping to avoid and reduce the possible impacts of damage on natural resources, promoting a risk prevention culture.

Investments

For corporate issuers of the Non-Life, Free Assets and Life Class C Portfolios, in the case of direct investments, in the absence of a consolidated market practice on these topics, *ex-post* monitoring activities will start being performed by the Sustainability Function, which will concern companies potentially involved in deforestation and issuers with significant impacts on biodiversity, supported by indicators and reports concerning the biodiversity footprint, in compliance with the limits of applicability of the KPI and the information made available.

[73] TNFD, Additional guidance for financial institutions, Version 2.0, June 2024.
[74] Associated score, based on a data-driven approach, to integrate into the assumption process a summary assessment of the sustainability performance of each customer, on the basis of which the compatibility or otherwise of negative impacts (actual or potential) deriving from the commercial relationship is defined with respect to the Group's approach to sustainability and risk management objectives.

Contribution to ecosystem restoration

Unipol has a structure dedicated to the selection and management of alternative investments, such as private equity, real assets and hedge funds. These are chosen based on a specific due diligence process that assesses the usual financial aspects in addition to the fund's target asset type. Some of these investments relate to the protection of terrestrial and aquatic ecosystems.
The Unipol Group has initiated a structured collaboration, which it also intends to pursue in the upcoming strategic planning period, with **Legambiente** in the "Bellezza Italia" project, a campaign that aims to study the impacts of climate change on natural ecosystems in Italy and support compromised areas in becoming beautiful again, so they can be used safely and also become resilient to extreme events. Over the years, it has also supported a series of projects located throughout Italy and concerning very different types of ecosystems (dunes, lakes, deltas and agricultural projects). These projects represent case studies that make it possible to deepen the analysis of these ecosystems and the impact of the restoration activities introduced, with a focus on the challenges and opportunities of nature-based solutions implemented specifically in Italy.

The Group has not yet defined measurable objectives concerning biodiversity. Compliance with the Biodiversity Guidelines is monitored and reported on annually to the Top Management and the Board of Directors of the Parent.

Social information

Own workforce

Material impacts, risks and opportunities in relation to own workforce

The materiality analysis showed that, with regard to the relationship with the own workforce (hereinafter also "workers"), **at aggregate Group level** there are material impacts in the following sub-topics:

Sub-topic	IRO description and effects	I / R / O	Time horizon*
Working conditions	(S1-I1) Work environment characterised by secure employment, social dialogue, freedom of association and fruitful collective bargaining, which contributes to increasing the loyalty of the workforce and strengthening worker trust in the Group	Positive impact (actual and potential)	ST MT
	(S1-I2) Work environment characterised by attention to work-life balance, which contributes to increasing workforce productivity, motivation and loyalty	Positive impact (actual and potential)	ST MT
	(S1 -I3) Healthy and safe work environment, which contributes to strengthening worker trust in the Group	Positive impact (actual and potential)	ST MT
Other work-related rights (privacy only)	(S1-I4) Prevention of the intentional and/or unintentional misuse of workers' data, resulting in the safeguarding and protection of workers' data	Positive impact (actual and potential)	ST MT
Equal treatment and opportunities for all	(S1-I5) Fair, inclusive and safe work environment that guarantees gender equality and equal opportunities for workers with disabilities, which contributes to the enhancement of the different personal contributions to the collective goal and the strengthening of workers' trust in each other and the Group	Positive impact (actual and potential)	ST MT
	(S1-I6) Work environment favourable to the development of worker talents, also thanks to fair remuneration policies, and the constant evolution of skills, in line with needs that change depending on context and strategy, which contribute to bring effectiveness, efficiency and innovation to strategies and processes	Positive impact (actual and potential)	ST MT LT

* ST = Short Term; MT = Medium Term; LT = Long Term

All the impacts indicated above originate from and are closely linked to the Group's strategy and business model as they concern the relationship between the Group companies and the people who work there, and evolve according to the objectives that the Group intends to achieve. The anticipated and current financial effects of risks and opportunities are a fundamental element for the definition of the company strategy in the short-, medium- and long-term. In line with the provisions of current accounting standards, where applicable and pertinent, the context of risks and opportunities and the relative strategy were taken into consideration to prepare the Unipol Group's consolidated financial statements, both in current terms (e.g. provisions for future risks or charges) and prospective terms (e.g. impairment testing on financial assets or goodwill). The Group's commitment to understanding in a structured manner the macro-trends linked to its own workforce, and understanding their impact on the different business dimensions and according to different time horizons, is aimed at providing the functions and companies with the tools to define strategic responses capable of guaranteeing the resilience of the strategy and the business model in the face of material impacts, risks and opportunities.

In addition to the impacts identified at Group level, it should be noted that in relation to certain companies (SIAT, UniSalute, Linear, UnipolRental and UNA Group), the sub-topics listed above were also material for the financial dimension; where appropriate, specific references to both dimensions will be integrated into the description of impact management methods.
The positive impacts identified as material may have effects on the entire own workforce, i.e. 12,770 employees and 120 non-employees. The report considers only own workers classified as "employees", i.e. employees and senior executives; therefore, workers who, although part of the company workforce, are employees with a different nature or relationship, such as leased staff, temporary workers, interns, advisors or agents, are not included. The Group's activities do not involve operations with a serious risk of forced labour or child labour.[75]

Policies related to own workforce

Unipol has set up a complex set of policies to manage the relationship with its own workforce.

In the **Code of Ethics**, Unipol defines how its values are expressed in relations with employees and commits to building relationships based on respect for and protection of people, transparency and dialogue. With the **Sustainability Policy**, the Unipol Group recognises that the professional qualities, fairness, capacity for collaboration and innovation of all workers represent a crucial element of its business success, and is committed to creating a work environment conducive to these elements and that supports everyone's development.

In February 2025, the Group approved the **Personnel Management Policy**[76] (hereinafter also the "Personnel Policy") defining the general principles that Unipol follows in its relations with workers, focusing on meritocracy; respect for people; integration of multiple skills, abilities and aptitudes; promotion of differences through a management approach that ensures equal opportunities for professional growth.

The Personnel Policy then sets out the Group's commitments in the various processes established for personnel management, from workforce planning to employee remuneration policies. The following matters assume relevance in this context:

- the preventing and combating all forms of abuse and harassment, promoting and monitoring programmes and initiatives aimed at highlighting the value of people's unique qualities, without prejudice or stereotypes, recognising and celebrating individual differences, guaranteeing equal opportunities and defining an **inclusive corporate culture** increasingly focused on the centrality of the individual[77];
- the approach to Disability Management, characterised by the promotion of people's skills in order to guarantee that they can actively participate in the work environment;
- the commitment to maintaining and consolidating a participatory and collaborative relationship with **trade unions**, the expression and representation of employee needs, for which a detailed model for dialogue on two different levels (negotiation and informational) is defined;
- the commitment to minimising risks for workers and third parties, with the development and implementation of an Occupational **Health and Safety Management** System that is considered essential in the planning and performance of all Unipol Group work activities. It also includes a specific procedure dedicated to the **management of injuries**, accidents and near misses, which are investigated with the aim of identifying and analysing the reasons, finding the root causes and identifying any remedial and, if possible, prevention actions;
- attention to **human capital development** from both a technical and managerial perspective, with the planning and delivery of courses that guarantee the professionalism and instruction required for the company's expected job profiles and to accompany change and developments, both organisational and technological;
- **remuneration policies** are defined in order to guarantee fair remuneration, adequate to the extent and level of responsibility, professional competence and experience required by the job and the individual capacity in order to attract, motivate, develop and retain key resources;
- the development of a data culture that, starting from the analysis and processing of data needed to represent phenomena relating to employees (such as headcount analyses, new hires and departures, turnover, training, attendance, absences and holidays), makes it possible to identify fundamental indicators to support strategic decisions. This approach is developed as part of standardised and regularly updated procedures, to ensure that personnel data are processed in compliance with privacy regulations and the Group's responsible approach to data management (described in detail in the "Consumers and end users"

[75] At the current stage, at Group level the materiality analysis did not bring to light material negative impacts, risks and opportunities requiring specific disclosure.
[76] The Personnel Management Policy calls for the management of the impacts specified in the table in the "Material impacts related to own workforce" paragraph (S1-I1, S1-I2, S1-I3, S1-I5, S1-I6).
[77] In the Group's policies, which refer to the Principles of the United Nations Global Compact, all discrimination must be avoided, starting with that based on race, colour, gender, religion, political ideas, nationality or social background.

chapter, “Actions for managing material impacts, risks and opportunities in relation to customers” paragraph, "Impact management" section).

With the **Guidelines on Human Rights**[78], the Group undertakes to respect the principle that every individual has fundamental rights and freedoms, regardless of nationality, gender, religion, ethnicity or any other personal condition; specifically with regard to relations with workers, it is committed to respecting the personal characteristics and dignity of every employee. In particular, in line with the international principles to which it refers in its work on Human Rights[79], Unipol adopts the necessary safeguards to combat practices such as human trafficking, forced or compulsory labour and illegal forms of child labour.

The **Gender Equality Policy**[80] defines the Group guidelines for the enhancement and protection of diversity and equal opportunities in the workplace which should guide business processes and practices to create a fair and inclusive work environment throughout the entire cycle of staff selection, management and development. In each of the key personnel management processes, this Policy identifies safeguards to prevent all forms of discrimination, committing to the removal of gender bias and unconscious bias, and defines positive actions to concretely promote the gender equality, in the areas of training and work organisation.

With regard to data protection, the system described in detail in the “Consumers and end users” chapter, “Policies governing customer relations” paragraph applies to workers' data[81].

Worker and worker representative engagement

Workers are a fundamental stakeholder for the Group; in defining its strategy and business model, Unipol considers the impacts that developments may have on the workforce, how the workforce can contribute to the achievement of objectives and what tools to implement to facilitate the reconciliation between these objectives and worker expectations.
For some time now, the Group has adopted a proactive model of engagement and dialogue with workers and trade unions which, as part of the National Collective Labour Agreements, is implemented in the Supplementary Corporate Agreements in force from time to time and the numerous trade union agreements entered into to manage the phases of evolution of the company, which also govern discussion timing. In this context, the following principles are addressed and interpreted in light of the company context: right to fair remuneration; freedom of association; freedom of trade unions and association in employee representation bodies; combating illegal forms of child labour; safeguarding social security by ensuring an adequate contribution to a supplementary pension plan; right to family life through work-life balance policies.

Specifically with reference to the insurance sector, the model for **dialogue with trade unions**, broken down across two different levels (negotiations and informational via periodic monitoring meetings) makes it possible to manage complex issues, namely the constant organisational evolution resulting from numerous corporate reorganisations, technological innovation and the use of flexibility tools. Also in the non-insurance sector, the trade union dialogue model, at both national and local level, results in a fruitful relationship characterised by the willingness of both sides.
Bilateral commissions are also established, which meet periodically during the year and are responsible for analysing and promoting initiatives and projects in the area of professional training, equal opportunities, health (with a focus on supplementary health care) and mobbing risk prevention.

Engagement process effectiveness is assessed on the basis of the number of agreements reached, tangible indicators of the collaboration established, as well as through periodic monitoring and verification processes in dedicated working groups, which take into consideration the concrete application of the agreed measures and identify any need for improvement or adaptation. In 2024, 22 trade union agreements were signed covering significant issues such as working conditions, welfare policies and organisational change management. Verification of actual engagement is entrusted to the Group Corporate General Manager, who carries out high level and general human resource management activities. The *Human Resources* Area of the Parent reports directly to this role, relying on the Industrial Relations and Welfare Office, which is entrusted with the operational duties of engaging in trade union relations throughout the Group, in the various phases relating to information, discussion and negotiation. Personnel carrying out operating functions have professional skills acquired during their work experience and strengthened through specific training courses provided by the applicable company structures.

[78] The Guidelines on Human Rights call for the management of the impacts specified in the table in the “Material impacts related to own workforce” paragraph (S1-I1).
[79] UN Global Compact, United Nations Guiding Principles on Business and Human Rights, ILO Declaration on Fundamental Principles and Rights at Work; OECD Guidelines for multinational enterprises.
[80] The Gender Equality Policy calls for the management of the impacts specified in the table in the “Material impacts related to own workforce” paragraph (S1-I5).
[81] The Policies mentioned above call for the management of the impacts specified in the table in the “Material impacts related to own workforce” paragraph (S1-I4).

Access channels and remediation processes

The Group has set up various channels through which workers can report their concerns and needs, as well as report any violations of their rights/episodes of discrimination; in particular, these include the mechanism for reporting to the Parent's Ethics Officer, the whistleblowing procedure[82] and trade union communications. The Group identifies two bodies responsible for the promotion and correct interpretation of the content and purposes of the Code of Ethics (hereinafter also "the Code"): the Appointments, Governance and Sustainability Committee (hereinafter also "the Committee"), which plays a proposal, advisory, investigation and support role with reference to the content and purposes of the Code of Ethics, and the Ethics Officer, who assists the Committee in carrying out its duties. According to the Code, reports may be made regarding alleged violations of the Code, criticisms, suggestions and, more generally, requests for clarifications and/or interpretations on the most suitable models of conduct to avoid violations or non-compliance with the Code. Communications and requests may be submitted by all workers to the Ethics Officer, in writing via ordinary post, by e-mail (to responsabile.etico@unipol.it) or by phone. In the event of harassment, in addition to bringing their condition to the attention of the People Management function, the employee can refer the matter to the union-appointed members of the Group's Mobbing Commission. If situations emerge that, even in the absence of reports, may reasonably be considered to be in conflict with the Code of Ethics, the Committee, or the Ethics Officer it has delegated, may undertake specific investigations.

For the management of each case, the Ethics Officer initiates in-depth investigations and listens, ensuring that a joint consultation is undertaken, to all players involved, both internal and external to the Group, undertaking to guarantee the full confidentiality of the information received as part of his functions and thus ensuring the utmost employee respect and protection. When the analyses are completed, he draws up a written opinion on any conduct that does not comply with the principles of the Code, specifying any appropriate remedial measures to prevent the recurrence of inadequate conduct, and at the same time promoting awareness-raising initiatives on the principles of the Code. Once the procedure is completed, the Committee discloses the outcome to the stakeholders concerned, giving detailed and documented reasons for the decisions taken, without however being obliged to make the documents public. The Ethics Officer undertakes to provide an answer within 30 days.

For other types of reports, relating to more operational areas, such as issues relating to work-life balance, working hours or pay aspects, employees can bring their report to the attention of the People Management function or send an e-mail to the Human Resources email address.

With regard to data protection and safeguarding, the Data Protection Officer is available to data subjects to answer any questions or provide clarifications and can be contacted by e-mail by data subjects wishing to exercise their rights.

The Group promotes awareness of reporting channels by publishing the Whistleblowing Procedure and the Code of Ethics in a dedicated section of the company intranet and, in the first case, in the "Obligations and regulations - Relationship with the Company - Whistleblowing" section of the portal dedicated to Agents. To ensure the sharing of the content of the Code of Ethics and raise awareness of its purposes, the Group plans and implements training activities for Employees, Agents and Collaborators. The combination of the broad accessibility of reporting procedures and the organisation of training activities on the Code of Ethics for employees, agents and collaborators ensures that workers are aware of the existence of structures and processes to report concerns or needs.

[82] A detailed description of the whistleblowing procedure, including the policies adopted by the Group to protect whistleblowers, is provided in the "Business conduct" Chapter, "Whistleblower protection" paragraph, which should be referred to for the details.

Actions for managing material impacts in relation to the own workforce

In 2024, Unipol carried out a number of actions aimed at generating **positive impacts** for workers in the areas identified as material. Employees are provided with concrete tools to facilitate **work-life balance**, promoting a balance between company and employee flexibility requirements. In this direction, the main initiatives, defined through trade union and collective agreements, are:

- part-time contract;
- flexible working hours;
- care leave other than parental leave;
- paid leave for education, volunteering, medical visits, medical treatment, trade union meetings and the death of family members;
- initiatives to support parenting and caregivers through paid and unpaid leave and other agreements for care/welfare services;
- extension of the monthly paid leave days established under Italian Law 104/92;
- inter-company creches established through agreements with the competent public institutions to guarantee the availability of several positions in creche services, managed in dedicated locations situated close to the company offices;
- hours bank;
- local agreements for personal services and local reconciliation networks with institutions and other enterprises;
- company benefits.

Unipol adopts an Occupational **Health and Safety** Management System (OHSMS) compliant with the ISO 45001:2018 standard, which includes operating procedures published on the company intranet, setting out the responsibilities, operating methods and controls that must be carried out for any activity that may have a significant impact on safety. In 2024, the Group continued the work-related stress risk assessment project in various material companies, following the INAIL Guidelines, and provided training courses for workers, supervisors and senior executives. The Group has also adopted measures for the prevention of occupational injuries, with a specific procedure for the management of accidents and the analysis of root causes.

With regard to **data protection**, the actions undertaken by the Group mainly concern training: in the course of 2024, training on privacy and cyber security issues involved a large number of collaborators; participation in and the completion of these courses is subject to constant monitoring.

In 2023, the **"Diversity, Equity and Inclusion" (DE&I) function** was established at the Parent, which develops initiatives to ensure equal opportunities and a corporate culture focused on the person. In 2024, an analytical approach was set up to identify the priority areas of intervention: gender equality and intergenerational management. In these areas, specific projects have been defined such as "GenerationShip", a series of meetings between the younger generations and the Group Chairman, and training initiatives such as the snippet "La via del rispetto" (The path to respect), which aims to raise employee awareness of stereotypes and prejudices, improving relationships both inside and outside the company.

To encourage the inclusion of colleagues with hearing disabilities, Unipol activated the VEASYT service in November 2024, a tool aimed at breaking down communication barriers that allows deaf colleagues to have access, through the appropriate online programme, to a video-call LIS interpreter for all professional needs: face-to-face meetings, phone calls, office conversations between colleagues, calls and video calls on Teams. For workers with disabilities in a serious situation (pursuant to Italian Law 104, Art. 3, par. 3), in its supplementary contract for the insurance companies Unipol has provided an extension of the three days of leave set forth in Art. 33 of Italian Law 104/92 with an additional two days of paid monthly leave, for a total of five days. Since 2024, this extension has also been applied to all employees with severe disabilities subject to the National Collective Labour Agreement for the tertiary sector.

Unipol has set up a support programme for employees who also carry out family care duties, which includes: participation in a School for **Caregivers**, with webinars, e-learning training and Self-Help Support Groups, additional Mental Coach[83] sessions and an "on-line help desk" service (launched in 2024) for one-to-one consulting on local services, access criteria and regulations to support caregivers.

The **Corporate Academy** offers employees personalised and structured training at different levels, promoting the development of key skills, such as digitalisation, managerial management, regulatory and insurance knowledge and project management, with an approach based on **continuous education**. The method used by the Academy integrates a **measurement** system that makes it possible to monitor the proposed content, assess course effectiveness and identify new professional development needs. During 2024, as part of employee

[83] *Mental Coach* is a service activated in 2020 by NoiUnipol following the pandemic, with a view to supporting people during that difficult period.

training, a total of 500 e-learning courses and 446 virtual classroom or face-to-face courses were made available, broken down by training area. Among the most significant training projects, in 2024, courses were delivered to support reskilling and upskilling processes, including the training course dedicated to the reorganisation of the P&C Area, which involved 89 colleagues from Retail Technical Support. As part of the "Digital Paths" project, around 450 employees experimented with new ways of learning. At the same time, the focus on Cybersecurity Awareness was enhanced through an e-learning course dedicated to crucial issues such as phishing, CEO fraud and risks relating to new technologies. 2024 also marked the launch of "UniVerso", a training ecosystem for Managers that involved 150 colleagues through an integrated approach, combining classroom training, experiential workshops, seminars and e-learning. Overall, in 2024, the direct investment in employee training amounted to €4.5m.

The actions described are carried out on an ongoing basis: the Group develops three-year planning of fundamental guidelines, in line with objectives defined by the Strategic Plan with regard to workers and work organisation, and outlines specific actions for each year. The 2025-2027 Strategic Plan will therefore identify the framework within which the actions to be carried out for the relative three-year period will be laid out in detail.

Objectives

In the 2022-2024 Strategic Plan, the Group has defined an objective aimed at strengthening its ability to generate material positive impacts on the issue of new skills and specialisation, by hiring new individuals from the market with advanced technological, digital and specialist skills, capable of supporting the company's evolution and respond to new sector needs.
This process is part of a broader objective relating to generational turnover: the hiring of new individuals takes place in view of planned departures as part of contract termination programmes. This approach allows the Group to maintain a balance between innovation and continuity, guaranteeing on one hand the inclusion of new strategic skills and on the other hand sustainable turnover management. The objective assumed with the 2022-2024 Strategic Plan, shared with workers' representatives, called for UnipolSai for 300 qualified hires and voluntary termination of contract for a maximum of 800 people (which may be possibly increased by an additional 10%). Both hiring and termination objectives were fully achieved.

The process of defining the objectives follows a predominantly top-down approach: the management establishes strategic priorities, subsequently disseminated within the organisation through different communication channels such as the publication of objectives in the business plan and internal cascading initiatives, aimed at ensuring structured sharing with the workforce and collecting any feedback. Monitoring of the objective is carried out through analytics tools[84], ensuring constant control over company turnover trends. In particular, the Human Resources function provides a monthly report on personnel new hires and departures and, through a dedicated dashboard, monitors participation in the termination of contract programmes and the relative settlement agreements for the entire business plan period. Furthermore, every half year, the Human Resources function provides a report on workforce forecast trends, the evolution of the average age and increases or decreases in the main professional families of strategic interest.

Metrics

Characteristics of the undertaking's employees

The data relating to employees in the own workforce is based on the database of the employees of all Group companies[85]. This database includes the main employee personal data and information on employment relationships, including, by way of example:

- gender;
- age group;
- country of origin;
- type of contract;
- company level.

The data are reported as the number of people (headcount) and refer to the end of the reference period (31/12/2024).

[84] The transition from the use of Excel files to the adoption of HR Analytics tools has made it possible to reduce operational risks, improve control accuracy and optimise analysis times.
[85] The information relating to paragraph 50 a) can be reconciled with the "Other information" chapter, "Human Resources" paragraph of this Management Report.

The main reasons for the hiring of employees with fixed-term contracts are needs relating to seasonal work, replacements for maternity leave, as well as the hiring of new employees as an opening step before proceeding with a possible transformation of the contract into a permanent contract[86].

Employees	31/12/2024
Number of employees	12,770
Total number of employees who left the Group during the reporting period	1,326
Turnover rate	10.7%

Employees by gender	31/12/2024
Men	5,740
Women	7,030
Total employees	**12,770**

Employees by age bracket	31/12/2024
Under 30 years of age	1,003
Between 30 and 50 years of age	6,831
Over 50 years of age	4,936

Employees by country	31/12/2024
Italy	11,506
Serbia	1,255
Ireland	9

Employees by contract type	31/12/2024		
	WOMEN	MEN	TOTAL
Permanent	6,685	5,506	12,191
Fixed-term	345	234	579
Non-guaranteed hours			

Reporting standards: Employees
The number of own workers is calculated in terms of headcount (actual number). Employees with subordinate contracts are included. The figure is reported at the end of the reporting period.
Employee turnover rate: The figure is calculated as the ratio between employees who left the Group during the reference period and the number of employees at the beginning of the period. The total number of employees who left the Group during the reference period includes all the following reasons: voluntary termination, dismissal, retirement, death in service, incentivised departure.
Employees by age group: the 30-50 category excludes the extremes.
Employees by country refers to the country of the company where each employee is employed.

[86] Non-guaranteed hours contracts are not reported, as there are none in the organisation.

Collective bargaining coverage and social dialogue

The entire company population based in Italy is covered by national collective bargaining agreements and, in most cases, also company agreements. There is no collective bargaining in Ireland and Serbia[87].

Collective bargaining	31/12/2024
Percentage of total employees covered by collective labour agreements	90.0%

	Collective bargaining coverage	Collective bargaining coverage	Social dialogue
Coverage rate	Employees – EEA (for countries with >50 empl. representing >10% of total empl.)	Employees – non-EEA (estimate for regions with >50 empl. representing >10% of total empl.)	Workplace representation (EEA only) (for countries with >50 empl. representing >10% of total empl.)
0-19%			
20-39%			
40-59%			Italy
60-79%			
80-100%	Italy		

Reporting standards
Collective bargaining coverage: includes the number of employees covered by collective agreements, so employees whose employment relationship is governed by a collective labour agreement (National Collective Labour Agreement); an agreement entered into between organisations representing workers (trade unions) and employers (employers' organisations or individual companies).
Social dialogue: employees covered by labour representatives are workers who are members of the trade union.

Diversity metrics

The Group defines as senior management/top management employees with the qualification of "managers" belonging to the "Executive" and "Bracket 1" categories, as well as the Chief Executive Officer.

Gender distribution in number and percentage at senior management level

Gender	Number at 31/12/2024	Percentage at 31/12/2024
Men	31	88.6%
Women	4	11.4%

Reporting standards.
Gender distribution in number and percentage at top management level: the Senior Management/Top Management category includes only Executive level or Bracket 1 senior executives as defined in the Remuneration policies.

Adequate wages

All Group employees receive fair remuneration, adequate to the role, responsibilities, degree of professionalism and individual skillset, in compliance with legal and regulatory provisions, consistent with sustainable performance requirements and aligned with the benchmarks envisaged in National Collective Labour Agreements. In countries where collective agreements are not applicable, adequate remuneration means the prevailing "minimum wage" established by local legislation.

[87] There are no agreements with own employees for representation by a European Works Council (EWC), a Societas Europaea (SE) Works Council, or a Societas Cooperativa Europaea (SCE) Works Council.

Health and safety

Health and safety	Unit of measurement	31/12/2024
Percentage of people in its own workforce who are covered by the undertaking's health and safety management system based on legal requirements and/or recognised standards or guidelines	%	100.0%
Number of fatalities as a result of work-related injuries and work-related ill health	#	1
Number of fatalities as a result of work-related injuries and work-related ill health of workers working on the undertaking's site	#	
Number of recordable work-related accidents	#	104
Rate of recordable work-related accidents		4.2

Reporting standards.
Health and Safety: the number of own workers is calculated in terms of headcount (actual number) covered by the health and safety management system (governed by the national legislation in Italian Legislative Decree 81/2008) of the company on the basis of legal requirements and/or recognised standards or guidelines, without distinction between employees and non-employees.
Rate of recordable work-related accidents: for the calculation of the figure, the theoretical number of hours worked by employees *(monthly hours by contract x 12) - (Standard holidays [30] x daily hours by contract)* was considered. This calculation excludes periods of absence such as illness or maternity leave, while standard holidays are considered non-working days. It does not distinguish between full-time and part-time employees. Theoretical working hours are considered in proportion to the individual contract.
The figure is reported at the end of the reporting period.

Remuneration metrics (pay gap and total remuneration)

Remuneration	Unit of measurement	31/12/2024
Gender pay gap by job title:	%	
- Senior Management		15.1%
- Other Senior Executives		22.5%
- Officers/Middle Managers		7.6%
- Administrative staff		14.3%
- Blue-collar workers/Other		14.4%
- Call Centre Operators		(0.3)%
Total annual remuneration rate		1 : 56

Reporting standards.
Gender pay gap: the figure considers the average hourly remuneration of each employee with reference to the year 2024, calculated by including all remuneration components (fixed, variable and non-monetary) and multiplied by theoretical hours. The pay gap, calculated as the difference between the average pay levels of female and male workers, expressed as a percentage of the average pay level of male workers, is calculated at Group level and is represented by job level. With reference to the Senior Management cluster, the figures relating to the Chief Executive Officer and General Manager of the Group were not considered, as due to the nature of the role it is unique and therefore not comparable.

Annual total remuneration rate: the annual total remuneration of the Chief Executive Officer and General Manager of the Group is used as the numerator, which includes fixed remuneration, remuneration for participation in committees, non-equity variable remuneration, fair value of equity remuneration, non-monetary benefits and other remuneration, all defined on an accrual basis as reported in the second section "Remuneration paid" of the "Report on the remuneration policy and on the compensation paid by Unipol Assicurazioni SpA for the year 2025". As the denominator, the annual total median remuneration of the employees of the entire Group, excluding the Chief Executive Officer and General Manager of the Group, is used.

Incidents, complaints and severe human rights impacts

In 2024, there was an initial case of harassment in a Group company, reported through the channels set up by the Group. The incident was subject to a complaint/report against unknown persons, filed with the Authorities by an employee. This did not result in any sanction or compensation for damages.

A second case of harassment then occurred in December 2024, which was reported by an employee to UnipolAssistance. The case occurred in November 2024 at a company event. This episode involved a colleague, who was subsequently subject to disciplinary proceedings that ended with dismissal for just cause in March 2025.

Finally, in 2024 there were no cases of serious human rights incidents related to the workforce, in particular with regard to forced labour, human trafficking, minimum working age or worse forms of child labour.

Consumers and end users

Material impacts, risks and opportunities in customer relations

The materiality analysis showed that, with regard to customer relations, **at aggregate Group level** there are material impacts, risks and opportunities in relation to the following sub-topics:

Sub-topic	Sub-sub-topic	IRO description and effects	I / R / O	Time horizon*
Information-related impacts for consumers and/or end-users	Confidentiality	(S4-I1) Loss of confidentiality for customers (and potential customers) of insurance and non-insurance services, also with respect to sensitive data, due to loss, undue distribution or improper use of data by the Group (connected to individual incidents), with growing potential in the face of strategies that involve the increasingly intensive use of Data and Analytics	Negative impact (potential)	ST MT
		(S4-I2) Strengthening of economic citizenship skills for customers and potential customers thanks to: - correct and transparent information provided by the Group, supporting the adoption of informed decisions; - programmes activated by the Group that support financial and insurance literacy, contributing to strengthening the relationship of trust between the Group and customers in a sector in which it is fundamental for customers to receive accurate and accessible information about the services they purchase	Positive impact (potential)	ST MT
		(S4-RO1) Reputational risks following the loss of data confidentiality, integrity and/or availability, or lack of regulatory compliance, resulting in a loss of trust on the part of customers of all types	Risk (potential)	ST MT
Social inclusion of consumers and/or end-users	Non-discrimination Access to products and services Responsible marketing practices	(S4-I3) Creation of shared value between the Group and customers, increasing financial resilience and reducing vulnerability for the most disadvantaged groups thanks to the possibility of transferring risk in multiple areas	Positive impact (actual and potential)	ST MT
		(S4-I4) Creation of shared value between the Group and customers and increase in access to insurance cover thanks to the development of customised solutions	Positive impact (actual and potential)	ST MT
		(S4-I5) Quality and speed of service and absence of direct economic outlays, thanks to Group's channelled claim settlement, with an ensuing increase in customer satisfaction and loyalty	Positive impact (actual and potential)	ST MT
Leveraging and responsible use of data (entity-specific area)	-	(S4-I6) Contribution of telematics to promote virtuous behaviour among customers and support daily activities, resulting in less risky and less impactful behaviours from an environmental point of view	Positive impact (actual and potential)	ST MT LT
		(S4-RO2) (Strategic and operational) risks associated with the increasing vulnerability of IT systems to external attacks, with the potential to compromise the possibility of achieving company objectives	Risk (potential)	ST MT
		(S4-RO3) Cost reduction as a result of combating fraud thanks to the use of data and telematics, also leading to greater fairness among customers	Opportunity (actual and potential)	

Sub-topic	Sub-sub-topic	IRO description and effects	I / R / O	Time horizon*
Demographic changes	-	(S4-RO4) Potential significant effects on the business linked to different "traditional" risk categories as a result of demographic changes: strategic risk (for example, due to the reduced insurability of the most vulnerable groups, increase in defaults); life underwriting risk (for example, due to the impact of the aging of the population on the risk underwritten in the welfare and pension sector); non-life and health underwriting risk (for example, due to an increase in claims because of increased chronic and acute morbidity); reputational risk (for example, due to the failure to adapt the offer to the new needs of the population)	Risk (potential)	ST MT LT
		(S4-RO5) Development of new insurance and non-insurance services able to meet the needs of an evolving population, particularly with reference to assistance and support in ageing	Opportunity (actual and potential)	ST MT LT

* ST = Short Term; MT = Medium Term; LT = Long Term

All of the impacts specified above originate from and are closely linked to the Group's strategy and business model, as they may be generated by companies in the performance of their business activities and, in certain cases, they are potentially strengthened by strategic choices such as the increasingly intensive use of Data and Analytics. The anticipated and current financial effects of risks and opportunities are a fundamental element for the definition of the company strategy in the short-, medium- and long-term. In line with the provisions of current accounting standards, where applicable and pertinent, the context of risks and opportunities and the relative strategy were taken into consideration to prepare the Unipol Group's consolidated financial statements, both in current terms (e.g. provisions for future risks or charges) and prospective terms (e.g. impairment testing on financial assets or goodwill). The Group's commitment to understanding in a structured manner the macro-trends linked to consumers and end users, and understanding their impact on the different business dimensions and according to different time horizons, is aimed at providing the Functions and companies with the tools to define strategic responses capable of guaranteeing the resilience of the strategy and the business model in the face of material impacts, risks and opportunities.

In addition to the impacts, risks and opportunities identified at Group level, it should be noted that:

- in relation to some companies, the sub-topics listed above also emerged as material for a dimension other than that assessed as material at Group level. This applies to the sub-topic Social inclusion of consumers and/or end users, which was assessed as material in the financial dimension as well for the companies UniSalute, Linear, UnipolRental and UNA Group; as well as for the sub-topic Demographic changes, which was assessed as material in the impact dimension as well for the companies UniSalute, Arca Vita and Arca Assicurazioni, due to the specific nature of their sectors and channels of operations. In these cases, specific references to both dimensions will be integrated, where appropriate, in the description of methods for managing the impacts, risks and opportunities associated with the sub-topics;
- the sub-topic Personal safety of consumers and/or end users, which was not material from an aggregate perspective, was instead financially material for the companies UnipolRental and UNA Group. In this case, a brief description of the risk management methods and opportunities for these entities will be included.

Policies governing customer relations

Unipol has set up a complex set of voluntarily adopted policies to manage material impacts, risks and opportunities related to consumers and end users, supplementing the mandatory ones aimed at meeting regulatory and legislative requirements (characteristics of the insurance sector, subject to supervision).
Among these Policies, the **Sustainability Policy**[88] lays out specific commitments regarding:

- **financial inclusion**. The Group promotes inclusive initiatives and projects, which guarantee the expansion in the access to insurance and non-insurance services to the disadvantaged segments of society and help reduce inequalities. Unipol's

[88] The Sustainability Policy concerns the management of the IROs indicated in the table in the paragraph "Material impacts, risks and opportunities in customer relations" (S4-I2, S4-I3, S4-I4, S4-I5, S4-RO4, S4-RO5).

commitment in this area is aimed, first and foremost, at reducing the protection gap in its operating context, by leveraging the opportunities provided by the widespread availability of data and digitalisation to increase the resilience of low-income groups, balancing the opportunities deriving from increasing tariff personalisation with the mutuality approach on which the insurance mechanism is based, also in order to avoid approaches that discriminate and penalise people who for various reasons are deemed vulnerable; as well as spreading insurance as a tool to promote economic growth and reduce inequalities, supporting individuals and families who suffer from income management shocks and encouraging risk mitigation actions;
- **financial education**. Unipol aims at building economic citizenship awareness and competencies in the different generations, through financial and insurance education initiatives aimed at different categories of residents and businesses;
- **customer protection**. Over time Unipol has been committed to spreading a culture of integrity and transparency, supported by the definition of stringent control procedures so as to guarantee the proper treatment of customers, in particular, to avoid the adoption of product marketing and development practices not geared towards meeting the needs of people and the use of communication instruments that are not very transparent. In the insurance realm, the Group undertakes to act with equity and timeliness to protect rights to compensation and considers insurance consulting to be an effective tool for protecting vulnerable customers, ensuring awareness of the consequences of insurance contract conditions. Lastly, Unipol defines and adopts processes and controls aimed at guaranteeing product and service safety, taking into account the specific operating characteristics of its various companies.

Specifically with regard to human rights, in the **Guidelines on Human Rights**[89] Unipol undertakes to adopt a system of safeguards to ensure that, in its interactions with customers, their rights and personal integrity are respected and their safety is protected, and to make multiple access channels available to customers to facilitate communication with Group companies, also activating specific listening channels to solicit the expression of opinions on the their relations with Group companies, as well as with the Group as a whole.

The Group's guidelines on the protection of natural persons with regard to processing of their personal data are set forth in the **Policy on the protection and leveraging of personal data**[90], which sets out:
- the Organisational Model (organisation and roles, people, culture and skills);
- the Operating Model (processes, rules and documentation);
- the Architectural Model (personal data, technologies and tools).

The tools for applying this Policy require that, for any activity that may potentially harm the rights of data subjects, the latter be made aware of the existence of structures they can contact to express concerns or needs and receive assistance regarding the Group's processing of personal data. Stakeholders, primarily customers, are made aware of reporting channels in dedicated sections of the institutional and commercial websites of the various Group companies. In addition, in all pre-contractual disclosure documentation and periodic communications in the course of the contract appropriately highlight information concerning personal data processing.

The Policy also includes an annex, the "**Unipol Data Vision**", which defines the commitments undertaken by the Group for its customers and all stakeholders so that the protection granted to the personal data available to the companies in scope is supported by increasing leveraging activities. The "leveraging" of personal data is the activity of promoting, developing and enhancing the Group's information assets in order to create value shared between Unipol and stakeholders. Responsible data leveraging can generate value for both customers, as the Group companies can better understand their real protection and service needs and therefore provide targeted and concrete solutions, and Group companies, due to the fact that data collection and use allow for improved knowledge of risks and opportunities, which entails greater awareness and therefore greater overall sustainability.
The personal data protection approach is complemented by the **Data Governance Policy**, which lays out guidelines for effective data governance throughout its life cycle within the Unipol Group, and the **Information Security Policy**, which identifies guidelines on IT risk management and information security.

The Group companies based outside Italy have adopted their own personal data protection policies consistent with that of the Parent.

The policies are drafted in compliance with internationally recognised standards relevant to customers, including the UN Guiding Principles on Business and Human Rights. The Group has not identified any violations in the downstream value chain of the principles of the United Nations Global Compact and the OECD guidelines for multinational enterprises concerning customers.

[89] The Guidelines on Human Rights call for the management of the impacts specified in the table in the "Material impacts, risks and opportunities in customer relations" paragraph (S4-I1).
[90] The Policy on the protection and leveraging of personal data, together with the Unipol Data Vision annex, calls for the management of the impacts indicated in the table in the paragraph "Material impacts, risks and opportunities in customer relations" (S4-I1, S4-I6, S4-RO1, S4-RO2, S4-RO3).

Customer engagement

Unipol has set up customer relation methods aimed at gathering and understanding their interests and opinions, which it takes into consideration in order to protect their rights and identify opportunities for the creation of shared value, both by soliciting them through listening and engagement actions and by opening up channels to allow for them to be spontaneously expressed.
The results of customer listening actions are shared with the Corporate functions that deal, in various ways, with the development of services and solutions, innovation, relationship and communication activities, and the structuring of protection measures, so that their requests can be adequately considered. This applies in particular to insurance product development: in their development processes, the Group's insurance companies integrate assessments on product ability to respond to social and environmental requirements of interest to consumers, to facilitate their consideration and progressively strengthen internal awareness of these topics. Similarly, the Group's policies and actions aimed at ensuring the proper management of commercial practices, distribution procedures and marketing and advertising strategies are also defined considering the reports and concerns of consumers regarding the protection of their rights.

Unipol Assicurazioni has set up a number of processes for the engagement of insurance customers, carried out in various phases of the relationship and to different ends. Specifically, the following are engaged:

- twice a year in continuous satisfaction surveys, with the aim of understanding needs and identifying requirements and expectations in the insurance realm, in order to understand priorities and support product development and updating processes;
- in surveys (relating to the *VOC - Voice of Customer* project) aimed at monitoring and understanding their experience with the Group, in general and in relation to specific points in time during the customer journey, taking an omnichannel approach. The main purpose of this initiative is to identify any critical issues in the customer experience that affect overall customer satisfaction, understand the reasons for them and propose improvement actions, if applicable.

UNA Group has developed a continuous listening system that makes use of a number of tools (Post Stay Survey - PSS and On Site Survey - OSS questionnaires, online review monitoring), to gather continuous feedback that makes it possible to understand the expectations and needs of the hotel guests.
Lastly, a sample of insurance and non-insurance service customers is involved in the Group's annual reputation survey. The survey sections relating to "Product & Services" and "Innovation" collect the perception of customers on the impacts of the Group's offer with respect to their needs and expectations, while also making it possible to understand any consequences in terms of reputational risk.
The Parent functions with operational responsibility for ensuring that engagement activities take place are the Marketing and Commercial Communication Department, which falls within the scope of responsibility of the Insurance General Manager, as well as the Communication and Media Relations Department and the Chief Risk Officer as far as surveys focusing on reputation are concerned.

Discussion groups are regularly set up with the corporate functions concerned, to share survey results and evaluate possible improvement actions for the customer relations phases deemed critical. After actions are taken by the business areas, subsequent monitoring takes place to assess their effectiveness.

Unipol carries out in-depth and targeted engagement activities to understand the point of view of potentially vulnerable consumers, particularly when it needs to develop services dedicated to them, via the direct engagement of associations committed to protecting the interests specific to these segments.

Access channels and remediation processes

For a regulated sector like insurance, the definition of channels for the expression of consumer and end user concerns, and the structuring of processes to remedy material negative impacts, are guided by provisions and requirements defined by regulations and the Supervisory Authority. On the basis of this system, Unipol has structured its approach (consistent with the main guidance of international bodies on the matter) by establishing multiple procedures. The Group has defined a **Complaints management policy** aiming to: preserve fairness in relations between customers, intermediaries and Companies; ensure the protection of the rights, information and personal data of customers; make reports available about any products, services and business processes subject to particular or frequent complaints from customers, the associated causes and an assessment of their possible impact on other products or processes, in order to define adequate remediation actions and appropriate prevention actions for the future.
The Group companies undertake to guarantee flexible and suitable systems to simplify relations with customers so that they can express their concerns; for complaints, there are specific online forms, internal tickets, a certified email address, assistance numbers, chats and dialogue/listening processes. Information on how to file a complaint and how it is managed is available through various channels (on the

home page of the website, in the pre-contractual and periodic product documentation). In particular, the methods for submitting complaints to the company and the response time are specified, and the company function in charge of examining them, whose organisational position is suitable to guarantee impartial judgement, is indicated with the relative contact details.

Complaints relating to the conduct of the Group's insurance companies, as well as that of agents and intermediaries, can be collected through defined procedures, thus overseeing customer protection throughout the distribution chain as well. The Policy defines the tools to be used to collect complaints, the internal processes and responsibilities defined for their management, response methods and the reporting system adopted to activate improvement processes in the areas subject to reports from consumers. In the event of non-acceptance or partial acceptance of the complaint, the response to the complainant shall provide a clear explanation of the Company's stance and a report regarding the possibility of involving, in the first place, the Judicial Authority, or contacting the Supervisory Authority, or using alternative dispute resolution systems established at regulatory or contract level, specifying the applicable methods.

The Ethics Officer may be involved as a "facilitator" of possible solutions to meet customer requirements and needs, in collaboration with the Customer Advocacy Function.
Equally structured approaches are adopted by the companies that offer non-insurance services, such as Società e Salute, UNA Group and UnipolRental which, in particular, to maintain UNI EN ISO 9001:2015 certification, has identified for the next three years of business planning a project aimed at creating a Customer Relationship Management (CRM) system for the advanced management of touch points with customers and users.

There are no specific rules to protect persons who submit questions or reports from retaliation, but the complainant is guaranteed the right to reiterate the complaints whenever deemed appropriate. Complaints are managed by the competent units in compliance with confidentiality and data protection rights, while consumers and/or end users are not allowed to use these mechanisms anonymously.
To support customer awareness of the existence of feedback channels, it should be noted the Italian insurance Companies received and managed 22,145 complaints and 5,733 follow-ups (cases in which the customer considers the company's response unsatisfactory, therefore leaving the report open) in 2024. They publish a report regarding complaint management every year on their website, which summarises the data, types of complaints received and their outcome.
With regard to the hotel sector, UNA Group handled a total of 104 complaints in 2024, focusing on changes and cancellations of reservations, cleaning and maintenance.
The number of complaints and the fact that information on how to file a complaint is made available in documents accessible to customers are two factors that the Group uses to assess whether consumers and/or end users are aware of these reporting channels.

Actions for managing material impacts, risks and opportunities in relation to customers

Impact management

With regard to potential **negative impacts** for customers deriving from the loss, improper dissemination and improper use of their data, the Group has defined guidelines on cyber security according to the ISO 27001 standard, which require the adoption of physical, logical and procedural security measures aimed at guaranteeing the appropriate protection and consistency of the information processed by IT systems throughout the entire life cycle.

The 2022-2024 Strategic Plan planned initiatives aimed at strengthening and evolving cyber security, leading to the updating of company processes based on regulatory developments and cyber threats. Training is considered an essential element of prevention and mitigation: cyber awareness initiatives were carried out throughout the three-year period for technical personnel and end users, aimed at mitigating the risk linked to the human factor, taking the form of courses designed for employees and intermediaries, as well as an application security workshop specifically for the company population of programmers. Unipol has been certified according to the international security standard ISO/IEC 2700147 for its Advanced Electronic Signature service since 2013 and is audited annually by external auditors.

The analysis of operational risks in cyber matters is carried out in a structured and widespread manner across the Group companies and makes it possible to identify and prioritise actions for oversight over negative impacts.
These actions cover the Group's activities across the board, with a particular focus on processes involving more data processing activities: in the insurance sector, underwriting and claims management; in general, the call centre and marketing. Oversight activities also involve suppliers in the GDPR and ICT services area, with respect to which (as part of the Third Party Audits process and according to a risk-based approach), in-depth analyses are performed on data management.

The actions described are carried out on an ongoing basis: the Group develops three-year planning of fundamental guidelines, in line with objectives defined by the Strategic Plan with regard to data, and outlines specific actions for each year. The 2025-2027 Strategic Plan will therefore identify the framework within which the actions to be carried out for the relative three-year period will be laid out in detail.

Within the structured monitoring system, if a data breach (i.e. a security breach that accidentally or unlawfully involves the destruction, loss, modification, unauthorised disclosure or access to personal data transmitted, stored or otherwise processed) is detected, the competent structures are activated, acting according to the procedure, managing and resolving cases promptly in order to minimise the consequences of the event. Each report received is assessed on the basis of the provisions of specific internal directives written and published on the company intranet.

The effectiveness of this approach is monitored and assessed taking into consideration the ability to prevent violations, particularly with regard to significantly severe events or those that need to be reported to the Data Protection Authority as they involve a risk for the rights and freedoms of natural persons.

This approach meant that, in 2024:

- in no case was any administrative penalty inflicted and as a result no compensation was paid;
- 20 violations were reported to the Data Protection Authority, most of which refer to a single event involving 15 different Group company data controllers, thus generating 15 reports;
- two documented reports were received from the Data Protection Authority alleging breach of privacy, which were promptly answered with no follow-up from the Authority.

Therefore, despite specific data-related incidents, no serious human rights problems or incidents related to consumers and end users were reported.
In 2024, Unipol carried out a number of actions aimed at generating **positive impacts**, positively contributing to improving social results for consumers and end users, acting in the various areas in which it identified the possibility of having material positive impacts.
Please take note of the following:

- **Initiatives aimed at supporting consumers in making informed decisions, thanks to accurate and transparent information**

The insurance business has a significant level of complexity, based on building trust between consumers and the Company. In the preparation of commercial and communication material, the Group companies prepare documents that take into account the continuous developments in this respect, with a constant commitment to improving language transparency and simplicity. The same approach is used in defining advertising messages. Internal rules and procedures require that product-related communications and advertising material are subject to an internal authorisation process, are clearly identifiable as such, and are impartial and complete so as not to mislead regarding the characteristics, nature, guarantees and risks of the product offered. Control over the process of preparing advertising messages also monitors the advertising of Life and Non-Life insurance products through websites (including agency websites), social network pages and apps. Aware of the risks and impacts of greenwashing as a form of misleading advertising, the Group companies adopt common guidance based on attention to the accuracy and reliability of data of strategies underlying sustainability communications, in compliance with the principles governed by Art. 36 of IVASS Regulation no. 41 and European legislation (Regulation (EU) 2019/2088 and Delegated Regulation (EU) 2021/1288). The focus is aimed at providing statements on sustainability that are accurate and precise and which fairly represent the sustainability profile of the product or the company, avoiding ambiguity and omitting aspects that could generate an incorrect perception of the actual contribution of the product or the company to sustainability.

- **Initiatives to support financial and insurance literacy**

Unipol implements financial education initiatives independently (https://www.unipoleos.it/it/index.html) and in collaboration with FEduF (Foundation for Financial Education and Savings), with the aim of bringing young people closer to the world of work and the welfare culture.

- **Initiatives for the dissemination of channelled claims settlement**

An initiative that generates improved quality and faster service and no direct financial outlays for consumers

The Group's settlement model in relation to MV, Accident or General TPL policies establishes, for those with minor injuries, a specific service provided by dozens of Medical Report Centres (CPM) spread throughout the country, with the possibility of carrying out the medical-legal examination directly at the Company offices and then promptly receiving the claim settlement, in a significantly faster period of time.

Unipol constantly strives to encourage direct repairs, by investing in the expansion of networks in the *Mobility*, *Welfare* and *Property* areas, with a strategy that also involves the Group's non-insurance companies operating in the Ecosystems.
A significant indicator of the effectiveness of these actions is represented by the loyalty rate of customers who use the claims channelling, which is higher than those who do not.

- **Initiatives to support financial resilience and accessibility to risk transfer, even for the most disadvantaged groups**

The main actions taken to support financial resilience and accessibility are:
  - the zero-interest splitting of insurance premiums into monthly instalments active in the MV segment and for the main General Class standard products, which in 2024 concerned one million policies, equal to premium income of more than €620m;
  - “smart” cover, accessible simply and quickly, for different income levels and providing insurance options at low prices, such as that aimed at micro-enterprises and start-ups;
  - in the MV area, the **BeRebel** offer, which provides fully customisable solutions, enabling on-demand adaptability of coverage and suspension periods, offering customers control over the insurance protection they need based on their driving habits;
  - the insurance solution for Third Sector entities, which offers a high degree of customisation based on the different economic and social purposes of the entities concerned.

- **Contribution of telematics to promote virtuous behaviour among customers and support daily activities**

The widespread use of telematics to support insurance in the Mobility area is a distinctive feature of Unipol, which is the main operator in this area in Europe. Through the potential offered by telematics, solutions are available for mobility risk prevention and protection, such as assistance services and dangerous driving alerts and the "Full Assistance" guarantee that also includes services dedicated to the new needs of electric car users.
Policies with Unibox telematics accounted for 41% of total Unipol Assicurazioni MV policies at the end of 2024, corresponding to 47% of related premiums. The Group's MV telematics offer is complemented by Arca Assicurazioni solutions and the various Linear solutions. Overall, **264 Terabytes of data** were managed by the Group in 2024.

These actions also have the function of pursuing material opportunities linked to the *Social inclusion of consumers and/or end users* for companies that have assessed this topic as material for the financial aspect as well.

The actions described relate to the 2022-2024 strategic planning period and are expected to continue in the current phase. The 2025-2027 Strategic Plan will identify the framework within which the actions to be carried out for the subsequent three-year period will be laid out in detail.

Management of risks and opportunities

Unipol has defined actions to mitigate material **risks** in relations with consumers and end users, and in particular:

- with regard to the reputational risks that, as a result of the loss of data confidentiality, integrity and/or availability, or lack of regulatory compliance with regard to data and privacy, result in a loss of trust on the part of consumers. These risks are a consequence of the negative impacts mentioned above, and reference is made to the actions described to prevent such negative impacts;
- with regard to the strategic and operational risks associated with the increasing vulnerability of IT systems to external attacks, which may compromise the possibility of achieving company objectives. These actions represent prevention and mitigation measures in this area as well;
- with regard to strategic, Life and Non-Life underwriting and reputational risks linked to demographic changes, the Group takes action with risk identification and assessment tools to fully understand, monitor and assess the impacts of ongoing phenomena. Unipol has also set up "Welfare, Italia", a think tank through which it encourages a platform for discussion, the sharing of ideas and the promotion of public, private and non-profit best practices. The approach involves decision-makers, national and local government representatives, social partners, pension and welfare funds, representatives of companies, universities and the third sector, and aims to make a concrete contribution to defining a new vision of welfare for the Italian context. All of these tools are deployed to support the evolution of the Group's offer in this area, aimed at pursuing the opportunities as described below. The think tank has been active since 2019 and is expected to continue operating.

The Group is also committed to implementing actions aimed at pursuing material **opportunities**, including:

- **Initiatives aimed at combatting fraud by using data and telematics, in order to reduce costs**

The Criminal Law, Anti-Fraud and Authority Response function works constantly, together with the responsible functions in the Claims Area and the Information Area, in the development and optimisation of new methodologies and IT applications dedicated to detecting fraud, also based on search engines and predictive systems. In this context, as set forth in the 2022-2024 Strategic Plan guideline "Data-driven Omnichannel Insurance", Unipol has worked over the last three years on the development and evolution of the **anti-fraud engine** (called "Rulex"), thanks to integration with portfolio data relating to certain General Class products, which strengthened the creation of predictive models in this area. The MV TPL Predictive Model and the LVH Predictive Model relating to the Theft and Comprehensive classes are also active. The refinement of methods and criteria for fraud detection is carried out on a continuous basis and supported by investments in technological innovation to develop data-driven solutions.

- **Development of new insurance and non-insurance services able to meet the needs of an evolving population, particularly with reference to assistance and support in ageing**

The Group is committed to taking advantage of opportunities in this area, as set forth in the 2022-2024 Strategic Plan guideline "Health and Life Cycle Focus". During the three-year Plan period, Unipol evolved its *Life & Health offer from a life-cycle perspective*, proposing insurance solutions and assistance services designed to meet specific needs arising in the various stages of life. In particular, the offer dedicated to individuals "UniSalute al tuo fianco", created in synergy with UniSalute and purchasable at Group Agencies, was designed to adapt to the needs of Policyholders, and provides three solutions intended for different segments of the population: Young people, suitable for students or those entering the workforce for the first time, including far from home; Parents, with specific health services for parents and useful assistance and management services for children; Seniors, for those over 60, also for cases of non-self-sufficiency, with many specific useful services available on the SiSalute Up App. This is a broad and integrated approach between typical insurance solutions and innovative assistance services. UniSalute's offer, which can be purchased online on the unisalute.it website, also provides solutions that meet the emerging needs of the population thanks to the "UniSalute Per Te" formula. Users can quickly and intuitively build their own personalised health coverage, by answering a few simple questions, and thus obtain tailor-made solutions. Among the solutions that can be combined with the basic policy, the following are aimed at segments of the population with specific needs:

  - *My Baby* is dedicated to new mothers and their babies. For the mother, it provides physical therapy rehabilitation services for the mother in the postpartum period, and the SiSereno service, provided by SiSalute, for video mental health sessions at special rates; for the newborn, the payment of expenses for specialist examinations and diagnostic testing of the newborn, as well as those before and after hospitalisation. In addition, a doctor is available via chat and/or a telehealth system.

- *My Support* is dedicated to the caregiver and the person receiving care. The cover and services provided help caregivers take care of the person in need during their daily activities (by sending medical personnel or carers to their homes and making a doctor available by telephone) and/or in cases where caregivers are not physically able to do so (for example, because they are recovering from hospitalisation), for the medical transport of the patient to medical appointments or for treatment cycles. In addition, the SiSereno service, provided by SiSalute, is also provided to book video mental health sessions at discounted rates.

The Health offer also includes cover for the risk of non-self-sufficiency, as in the "UnipolSai Autonomia Costante" product. The integrated global support model defined by the Group envisages personalised management of medical care and consultancy of excellence in cases of non-self-sufficiency and hospitalisation at home after a hospital stay.
Life solutions are also evolving, introducing a new commercial offer model that takes a Life Cycle approach. This is the case of the commercial pension initiative included in the Unipol Previdenza Futura multi-class PIP designed for Young people, which encourages supplementary pension schemes amongst young people by launching a path to cover risks and respond to needs that will evolve over time, also thanks to a 50% reduction in the expense borne by the member up to the age of 26.

Opportunities relating to demographic changes are also pursued by offering services within the Welfare Ecosystem, integrated and/or complementary with the insurance offer, provided by three Group companies. SiSalute, an UniSalute company, offers non-insurance health services and company welfare services both in addition to the insurance offer and directly to individual users, through the proposal of packages of services (Contact Care, Smart Care, Doctor Care, Private Care, Exams and Visits, Physical therapy) that can be used via app (Sisalute Up), which provide access to healthcare services in the network of affiliated facilities at discounted rates and innovative healthcare services that can also be used online. The services offered also include the SiSereno online psychotherapy service, which makes it possible to follow a personalised psychological path that can be used through video consultation with registered psychologists and psychotherapists.

Tantosvago and WelBee are entrusted with the management and dissemination of company Welfare services through a multi-channel online platform dedicated to the employees of the client companies, which provides access to a broad network of services and products that can be purchased from 40,120 participating suppliers/partners.
These actions also generate material positive impacts related to *Demographic changes* for the companies that have assessed this topic as material also as regards impact.
The actions described above relate to the 2022-2024 strategic planning period and are expected to continue in the current phase. The 2025-2027 Strategic Plan will identify the framework within which the actions to be carried out for the subsequent three-year period will be laid out in detail.

In order to manage both impacts and risks and opportunities, in 2024 Unipol made **€91m in ICT investments**. Over the three-year Plan period, these investments were made in the Group's three ecosystems to improve the understanding of needs and the relationship with customers (for example, by developing predictive models to support relationships and platforms integrating multiple points of contact); strengthen technical excellence (thanks, for example, to the use of big data analytics for pricing & underwriting processes); develop prevention and protection solutions with the support of technology, starting from the Mobility area; strengthen cybersecurity.

Objectives and metrics

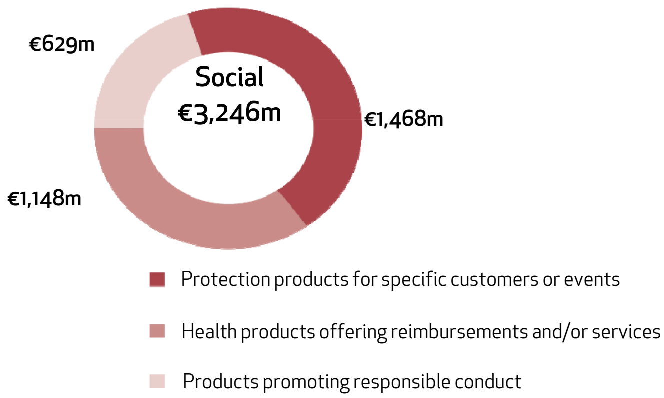
The objective of the incidence of products with environmental and social value in the portfolio is aimed at monitoring the effectiveness of actions intended to strengthen the capacity to generate material positive impacts on the topic of Social inclusion of customers, as well as achieve material opportunities on the topic of demographic changes.
This target was set to stimulate companies to pay attention to social needs, in the process of defining and providing the offer, while also taking advantage of opportunities, in keeping with the political objectives described in the paragraph "Policies related to customers".

The target set with the 2022-2024 Strategic Plan is to achieve an **incidence of products with environmental and social value equal to 30% of total Non-Life and Life premiums of the Group's insurance companies**. The target is therefore expressed in relative terms and has as a unit of measurement a percentage calculated on the figure of gross premiums written in the year 2022 referring only to the direct business, for the Group's insurance companies operating in all geographical contexts, expressed in euro.
The base value of the figure on which the target was set is 25.9%, referring to the year 2021. The target was applied to the 2022-2024 period, without setting interim targets. A similar target is being set for the 2025-2027 period, as part of the definition of the relative Strategic Plan.

To support the identification of products with social value, Unipol considered a number of sources (voluntary reporting standards recognised on the market, papers of sector organisations, benchmarks between the main players in the sector), in order to avoid self-referencing. To support the definition of the quantitative target, forecast premiums relating to products in scope used as the assumptions underlying the three-year Plan, consistent with and ensuing from the Group's strategic commitments on the matter, were considered. The data used to set the target and to monitor performance over time are budget and operating figures from the information systems of Group Companies which, in their actual form, are used in financial performance reporting.

In 2024, Unipol collected **€4,923m** in premiums from solutions integrating economic growth and social value, equal to **31.5% of total direct insurance premiums**. The target set with the 2022-2024 Strategic Plan was therefore achieved and surpassed.

As regards the performance of products with **social value**, the incidence of premiums recorded an overall increase of 3.8 percentage points compared to the previous year, caused in particular by the results of the zero-interest instalment campaign active in the MV segment, the main standard General Class products and on the integrated Health offer. 64% of the premiums associated with insurance solutions oriented towards social benefits are attributable to the Non-Life business, while the 36% in the Life segment is linked in particular to the important role that the Group plays in the pensions sector.



To assess the progress made with regard to the Demographic Change sub-topic, the Group also uses the indicator of the **percentage of Italian citizens reached by Welfare cover** provided by Unipol Group companies, calculated as the percentage of the resident population in Italy reached by the Unipol Group with Life (pension funds) or Health (health insurance) welfare insurance cover. In 2024, this share was **14.8%**[91].

[91] There is no validation of the metric measurement by an external body other than the party issuing the certificate of compliance.

Governance information

Business conduct

Material impacts, risks and opportunities in relation to business conduct

The materiality analysis, carried out according to the process described in the "General information" chapter, "Materiality analysis" paragraph, considering the geographical location of the various Group companies, the activities they carry out, the sector in which they operate and the way they are structured and organised to carry out their respective activities, showed that, with regard to business conduct, at **aggregate Group level**, there are material impacts, risks and opportunities in relation to the following sub-topics:

Sub-topic	IRO description and effects	I / R / O	Time horizon*
- Corporate culture - Management of relationships with suppliers, including payment practices	(G1 - I1) Promotion of legality in the economic system and dissemination of a culture of corporate ethics based on respect for human rights and external and internal regulations	Positive impact (actual and potential)	ST MT
	(G1 - I2) Consolidation of small businesses, thanks to stable relationships with the Group (for both the insurance and non-insurance world) and punctual payments and monitoring of legality in the supply chains affected by the Group's activities (such as suppliers and networks of companies established to manage claims).	Positive impact (actual and potential)	ST MT
Whistleblower protection	(G1 - I3) Provision of open and secure channels for reporting anomalies and misconduct and an adequate system for the protection of whistleblowers and the management of reports received (which can come from both the workforce and other stakeholders), also facilitating the timely identification of areas in which negative impacts could occur.	Positive impact (actual and potential)	ST MT
- Corruption and bribery - Prevention and detection including training - Incidents	(G1 - I4) Negative impact on the mechanisms of free and fair competition, determined by corruption practices implemented by the Group, in both the insurance and non-insurance segments, with a potential reduction in business model efficiency and effectiveness.	Negative impact (potential)	ST MT
	(G1 - I5) Promotion of legality and mitigation of the risk of corruption in the economic system thanks to the Group's approach to commercial relationships, including supplier selection.	Positive impact (actual and potential)	ST MT
Political engagement and lobbying activities	(G1 - I6) Orientation to consider environmental, social and governance impacts in political decisions caused by the promotion of responsible lobbying practices by the insurance segment, stimulating discussion on the role of insurance in key areas of the social organisation.	Positive impact (actual and potential)	ST MT
Relations with the agency network *(entity-specific scope)*	(G1 - I7) Increase in the skills and competitiveness of Agents, thanks to training opportunities and a customer relationship offer system and tools provided by Unipol Assicurazioni, which ensure the qualification of the Agency Network.	Positive impact (actual and potential)	ST MT

Sub-topic	IRO description and effects	I / R / O	Time horizon*
Digitalisation and the ethics of Artificial Intelligence - AI *(entity-specific scope)*	(G1 - I8) Incorrect/unfair risk profiling for customers (with potential preferences or unfair discrimination against certain groups or individuals) due to bias in the algorithms used by insurance companies, with increasing potential to generate impacts due to the gradual integration of AI into multiple business processes.	Negative impact (potential)	ST MT LT
	(G1 - I9) Improvement of customer service thanks to the innovations introduced by the use of AI, with customised and more accessible products in the insurance sector.	Positive impact (potential)	ST MT LT
	(G1 - RO1) Potential losses deriving from the use of AI in the insurance sector, according to two perspectives: - technological (linked to data privacy and security, abuse of AI algorithms, excessive dependence and low reliability of models); - economic context (linked to changes in the world of work, data ethics, litigation, threats to environmental sustainability, loss of strategic advantage, changes in the supply chain).	Risk (potential)	ST MT LT
	(G1 - RO2) Potential benefits deriving from the use of AI in insurance, for example through: - development of "customised" products and pricing with the support of AI technologies; - more efficient use of resources and automated processes.	Opportunity (actual and potential)	ST MT LT

* ST = Short Term; MT = Medium Term; LT = Long Term

All of the impacts specified above originate from and are closely linked to the Group's strategy and business model, as they may be generated by companies in the performance of their business activities and, in certain cases, they are potentially strengthened by strategic choices such as the claims channelling model and the introduction of Artificial Intelligence in Group processes.

The anticipated and current financial effects of risks and opportunities are a fundamental element for the definition of the company strategy in the short, medium and long term. In line with the provisions of current accounting standards, where applicable and pertinent, the context of risks and opportunities and the relative strategy were taken into consideration to prepare the Unipol Group's consolidated financial statements, both in current terms (e.g. provisions for future risks or charges) and prospective terms (e.g. impairment testing on financial assets or goodwill). The Group's commitment to understanding in a structured manner the macro-trends linked to business conduct, and understanding their impact on the different business dimensions and according to different time horizons, is aimed at providing the functions and companies with the tools to define strategic responses capable of guaranteeing the resilience of the strategy and the business model in the face of material impacts, risks and opportunities.

Aside from the impacts, risks and opportunities identified at Group level, in relation to some Companies and some business areas, the sub-topics listed above also emerged as material for a dimension other than that assessed as material at Group level. This applies to: the sub-topic *Corporate culture and Management of relationships with suppliers, including payment practices*, which was assessed as financially material as well for the companies Linear, SIAT and UNA Group, due to the associated risks and opportunities; the sub-topic *Whistleblower protection*, which was assessed as financially material as well for the company SIAT, due to the associated risks; the sub-topic *Corruption and bribery*, which was assessed as financially material as well for the companies UniSalute and SIAT, due to the associated risks. Lastly, the specific sub-topic for the entity *Relations with the agency network* was assessed as financially material as well for the company UnipolRental, due to the associated opportunities. In these cases, specific references to both dimensions will be integrated, where appropriate, in the description of methods for managing the impacts, risks and opportunities associated with the sub-topics.

Business conduct oversight tools

Group culture

For Unipol, the corporate culture is the set of **values, commitments, knowledge, skills and processes defined**, nurtured and structured to fulfil the Group's Mission, which states: "We are **responsible** for **improving the quality of life of our customers** by proposing solutions for the protection, support and realisation of their projects. We pursue **efficient, profitable and sustainable** business management over time, based on the contribution and enhancement of our people. We are committed to operating with simplicity, effectiveness and organisational and operational transparency, to be close to the needs of our stakeholders; promoting the culture of innovation aimed at greater benefits for customers; helping to create new forms and tools to improve social well-being."
To establish and develop the corporate culture in a complex context such as the Unipol Group, which is, among other things, the result of numerous and significant business combinations over the course of its history, it is fundamental to integrate a number of levers, starting from the guiding principles of governance, the system of policies that define commitments and further internal regulations that contribute to their application and the internal control and risk management system, to the myriad initiatives in which people are involved in the construction and daily evolution of this culture (training, including managerial and talent development, engagement activities, reputation management).

Dissemination of business conduct principles

The Unipol Group focuses on training as a fundamental tool for promoting business conduct that complies with ethics, regulatory and governance principles, and therefore develops training initiatives aimed at ensuring widespread dissemination and targeted in-depth analysis of topics linked to business conduct, with a specific emphasis on the fight against corruption, according to the approach described below in the "Anti-corruption and anti-bribery" section.
Training for all employees (provided via the web or through classroom sessions depending on the number of employees of the individual company) is provided following the first approval of the OMM (indicatively, within 1 year), and new update modules are subsequently provided, indicatively every 3 - 4 years.
During 2024, the Group launched a new training phase for several companies:

- at **UniSalute Servizi** and **UnipolRental,** which had defined their own Organisation, Management and Control Model in 2023, e-learning training was provided;
- at **UnipolPay** and **UnipolService**, which implemented their respective models in 2024, specific training sessions were organised for employees, both in the classroom and in e-learning mode.

Potential incident oversight process

The company has set up a procedural approach intended to quickly, independently and objectively investigate potential incidents concerning business conduct, identifying the Audit Function as responsible for the prevention, detection and investigation of fraudulent behaviour or technical/regulatory and behavioural irregularities by Group employees or collaborators. In this context, Audit activities are broken down into the following phases:

- **Fraud prevention**: activities aimed at identifying and assessing the potential risks of external/internal fraud to which the Group is exposed and the relative internal control system in place to mitigate them;
- **Fraud detection**: continuous monitoring of areas of activity deemed particularly exposed to the risk of fraud. In this context, Audit provides continuous monitoring of the claims settlement processes of Unipol and the other main insurance companies;
- **Fraud investigation**: activities aimed at (i) reconstructing incidents or (ii) investigating potentially anomalous phenomena in order to confirm any fraudulent behaviour or technical/regulatory or behavioural irregularities by Group employees or collaborators.

Where necessary, the results of the audits performed are shared with the competent units so that the necessary organisational and disciplinary measures may be taken, by preparing Confidential Reports. Where the audits also bring to light shortcomings in the internal control system, the Audit Function draws up an Audit Report to be appropriately shared with the management concerned.

With reference to business conduct, Unipol has prepared a set of policies, partly aimed at meeting legislative and regulatory requirements (which are in particular characteristics of the supervised insurance sector) and partly voluntary, described in the following paragraphs in relation to the specific areas.

Responsible action in investment and underwriting

The "**RI Guidelines**", regarding responsible investment activities, and the "**ESG Guidelines for Non-Life Underwriting**" and for "**Life Underwriting**", as concerns the integration of sustainability in the underwriting process, outline the commitments made by the Group to promote legality in the economic system and spread a culture of corporate ethics based on respect for human rights and external and internal regulations[92].

As regards the **investments within the scope of the RI Guidelines**, sustainability matters are integrated into the investment process via: (i) ESG screening of issuers in each environmental, social and governance area, (ii) conduct-based and product-based selective exclusions, (iii) bilateral and/or collective engagement activities.
On the basis of the screening results, Unipol excludes direct investments in corporate issuers that, in carrying out their core business, do not reach a specific minimum ESG performance threshold in each of the three environmental, social and governance areas, appropriately weighted according to the materiality of the dimension. Direct investments in corporate issuers that do not adopt sufficient safeguards in terms of human and workers' rights, use of natural resources and anti-corruption and, therefore, do not reach a minimum performance threshold in these areas, are also excluded.
With regard to the sector of operations, in addition to the climate-related exclusions noted in the "Climate change and the value chain" chapter, direct investments in corporate issuers are excluded if they are involved in the production of controversial weapons such as cluster munitions and submunitions, anti-personnel mines, chemical weapons and biological weapons, as well as in gambling (if the turnover deriving from this business is equal to or greater than 20% of the total). In the case of government issuers, the Group believes that it is unsustainable to make direct investments in government bonds issued by countries that do not reach a specific minimum sustainability performance threshold or where there are serious violations of human rights or predatory policies with respect to environmental resources with global impact.
Unipol promotes dialogue with the issuers in which it invests, in order to improve their sustainability strategies and performance and to help and support the economic and financial system in moving towards a just transition. This is why it plans to carry out both collective engagement activities, in collaboration with other investors with respect to one or more corporate issuers, as well as bilateral activities, consisting of direct dialogue with corporate issuers.

In 2024, the assets falling within the scope of application of the Guidelines for responsible investment activities (RI Guidelines) accounted for 86.1% of total assets under management.
Compared to previous years, the scope of analysis, originally also including the Guaranteed Occupational Pension Funds was revised. Starting from this year, these funds were excluded in order to more consistently represent the effective scope of application of the RI policy.

In **underwriting activities**, the Group is committed to supporting customers in increasing their awareness of the negative impacts, current or potential, on sustainability factors generated by their behaviour and, where possible, to making its know-how available to them (in the form of information, guidelines, tools and services) to support the prevention or reduction of these negative impacts. Furthermore, by identifying the negative impacts for sustainability generated or that may be generated by legal entity customers or potential policyholders (taking into consideration their sector of operations and how they manage the relative activities), Unipol contributes to a more informed assessment of their fairness, strength and transparency. To this end, the Group is committed to progressively structuring and extending a due diligence approach that makes it possible to integrate the identification, assessment and monitoring of negative impacts for sustainability related to its business relationships in the underwriting process.

The Group is also committed to being careful not to establish business relations with entities that operate in a situation of:
violation of human and workers' rights;

- exploitation of natural resources that does not take due account of environmental impacts;
- systematic reliance on corruption and illegal practices in business management.

To this end, the Group has established processes and instruments to support the assessment of current and potential adverse effects for sustainability in the underwriting process, which are gradually implemented in consideration of the progressive spread of awareness at all levels and across all Group Companies, with methods and timescales proportional to the dimensions and relevance of the entities involved and the contractual operations.

[92] The RI Guidelines and the ESG Guidelines for Non-Life and Life Underwriting call for the management of the IROs specified in the table in the "Material impacts, risks and opportunities in relation to business conduct" paragraph (G1-I1).

In particular, Unipol Assicurazioni adopts appropriate measures to integrate considerations on Negative effects for sustainability into processes and strategies of the Non-Life Insurance core business. The main measures in this regard are:

- structuring a *data-driven approach*, capable of integrating into the underwriting process a summary assessment of the ESG performance of each customer, based on which it is defined whether the negative effects (actual or potential) deriving from the business relationship are compatible with the approach to sustainability and the risk management objectives of the Group. In the event of incompatibility, the relationship is either not established or is terminated;
- the creation of training and awareness-raising activities targeted to internal structures as well as intermediaries, to support them in applying these Guidelines and increase their awareness of the role of Negative effects for sustainability in the underwriting process.

In addition to the climate-related exclusions noted in the "Climate change and the value chain" chapter, the following sectors are excluded from Non-Life[93] and Life[94] underwriting activities:

- companies that develop and manufacture controversial weapons such as cluster munitions and submunitions, anti-personnel mines, chemical weapons and biological weapons;
- companies that distribute weapons in conflict or civil war areas, or to countries that systematically infringe human rights;
- companies that transport weapons that are controversial and/or banned by international treaties into conflict or civil war areas, or to countries that systematically infringe human rights;
- business activities directed solely at the performance of gambling (such as VLT rooms and similar).

In relation to the Non-Life business, sensitive sectors are then identified, which are subject to particular attention in the process of assessing sustainability performance; these are: waste management and remediation activities; construction; transport and storage; agriculture, livestock, forestry and fishing; textiles and leather goods.

Anti-corruption and anti-bribery

The **Guidelines on Anti-Corruption**[95], which aim to establish the reference anti-corruption principles. They contain the general principles underlying the organisation system of the Group companies in scope and the specific principles of conduct governing the performance of activities most exposed to the risk of corruption ("**sensitive activities**"), guidelines on the corruption risk monitoring and control system, the methods for reporting potentially unlawful conduct, the penalty system for potentially unlawful conduct and guidelines for training on anti-corruption.

In the insurance sector, the functions within the Group that are most at risk of corruption are those involved in sale processes, such as: portfolio management, claims management (settlement structures and actuarial functions) and complaints management, treasury management, financial and real estate investments, technical accounting, tax obligations, relations with suppliers and logistics, intercompany relations, outsourcing management and control, reinsurance, personnel (structures dealing with selection, safety, regulations, training and incentives), legal processes and privacy management and cybersecurity.

Some functions at risk of corruption operate in other business sectors, in particular: agricultural production, hotel, resort and restaurant services for the tourism-hotel sector; in car rental and assistance services for UnipolRental, UnipolService and UnipolGlass; in the management of clinical risk, acceptance and booking, diagnosis and treatment of patients, in the relationship with the Italian National Health Service, for companies in the healthcare sector; in the operational management of accounts and bank transfers, in the development of partnerships and joint ventures, in relations with supervisory bodies, for UnipolPay active in payment services.

The system of procedures aimed at predicting and managing potential or actual cases of corruption consists of:

- **Organisation, Management and Control Model (OMM)**, in which Special Part 1 *"Offences against the Public Administration"* is dedicated to oversight mechanisms and control tools for combating corruption in relations with the Public Administration, and the Special Part 2 *"Corporate Offences"* deals with the offence of corruption between private parties as contemplated by the

[93] The exclusions based on sustainability performance do not apply when underwriting products that protect the employees of the policyholder legal entities in the case of illness and accident, in view of the social role that these policies perform for individuals. Therefore, for these products, there are no exclusions envisaged a priori related to the operating sector of the policyholder company. This is also without prejudice to underwriting Non-Life business insurance proposals for which Companies have a legally binding obligation to contract.
[94] Pension, protection and savings products for the employees of legal entity policyholders/participants are considered to have an intrinsic social value in terms of the integration between public and private welfare, such that no limitations or exclusions related to the sector in which the policyholder company operates in are therefore envisaged. The exclusions therefore apply to investment products.
[95] The Guidelines on Anti-Corruption call for the management of the IROs specified in the table in the "Material impacts, risks and opportunities in relation to business conduct" paragraph (G1-I4 and G1-I5).

Italian Civil Code, laying out in detail the specific control principles to prevent the commission of each type of offence indicated above;

- **Operating Rules**, which aim to regulate the behaviour required of Group company employees in their working relationship, with customers, suppliers, as well as any other subject/entity that engages or intends to engage in relations with one of the Group companies, with reference to both the receipt and the promise and provision of gifts;
- **Control system broken down into several levels**, as described in the Guidelines on Anti-Corruption:
    - line controls ("*first-level controls*"), aimed at ensuring the correct execution of transactions. These are performed by the same operating structures (e.g. hierarchical, systematic and sample controls), also through the different units which report to the heads of the structures, or carried out as part of back office activities. As far as possible, they are incorporated in IT procedures;
    - risk and compliance controls ("*second-level controls*"), which aim to ensure: correct implementation of the risk management process; compliance with operational limits assigned to the various functions; compliance with conflict of interest regulations, including self-governance; regulatory compliance of corporate operations, including self-governance;
    - internal audit ("*third-level controls*"), i.e. verification of the completeness, functionality, adequacy and reliability of the Internal Control and Risk Management System (including the first- and second-level controls) and that business operations comply with the system.

With reference to foreign insurance companies operating in Serbia and Ireland, internal controls and procedures are in place in line with local legal provisions.

The Group promotes knowledge of the Guidelines on Anti-Corruption and the OMM through a company e-mail communication sent by the appropriate department. These policies are published on the company intranet and can be consulted at any time.

The OMM is addressed in a mandatory online training course for employees, the delivery of which is monitored by the appropriate departments; agents are required to acknowledge their acceptance of the model; suppliers sign a clause in which they undertake to comply with it, under penalty of termination of the contract entered into with the Group company.

Training activities on anti-corruption matters are assessed and planned by each Group company, in keeping with the regulations set forth in company rules relating to training processes.
The Supervisory Board (which also includes the members of the CRC) periodically receives information about the evolution of the OMM and the associated application practices.

The adoption of an internal control and risk management system broken down into several levels allows for the separation of the functions called upon to investigate corruption issues.

The documentation representing the activities carried out for the prevention and identification of corruption and bribery is sent, insofar as they are responsible, to the subjects identified in company policies in force, including the Supervisory Boards of the Group companies that have them, in the event that corruption phenomena are relevant in terms of Italian Legislative Decree 231/01.

Basic level training on the Organisation, Management and Control Model is provided to both employees and agents and includes specific programmes adapted to the situation of the individual Group companies, with mandatory courses to be taken online or classroom training sessions to be completed within 90 days of the assignment date. Participation in these courses is monitored to ensure full coverage.

If there are new regulations external or internal to the Company that involve a significant change in or a possible addition to the OMM, a course update module is provided. Access to this module requires the preliminary completion of the basic module and any previous updates. If this requirement is not met, the basic module must be repeated in its entirety. If there are no substantial changes, an update session is scheduled every three years for all recipients, with the aim of consolidating the knowledge acquired.

Top management, senior executives and managers of corporate functions at risk of the offences covered by Italian Legislative Decree 231/2001 participate in specific one-to-one training sessions focusing on appropriate behaviour and operating methods. These meetings aim to strengthen awareness of the consequences of non-compliance with the Guidelines and company regulations. This type of training is assigned after basic training and is agreed upon and provided on the basis of specific needs.

Anti-corruption and anti-bribery training	Unit of measurement	Employees of Function at-risk	Senior Executives	Other own workers
Training coverage	%	95.9%	78.2%	84.6%
Total	#	6,045	124	5,241
Total receiving training	#	5,796	97	4,432
Delivery method and duration				
Duration of classroom training	hours			
Duration of mandatory computer-based training	hours	4.1	1.7	4.6
Duration of voluntary computer-based training	hours			

Reporting standards:
Percentage of functions at risk covered by training programmes: Functions at risk of corruption and bribery are defined as functions at risk of corruption and bribery due to the duties performed and the associated responsibilities. They are identified starting from the matrix of 3rd level processes at risk of bribery conducted by the Model 231 Monitoring and Organisation functions. A person who is a senior executive of a company or a member of the Board of Directors of the same company or of other Group companies is counted as a senior executive. The members of the Board of Directors are to be considered only those relating to the Parent.
For the calculation of the hours, reference is made to the course hours and the duration of the individual course made available.

In 2024, there were no convictions due to the violation of laws against corruption or bribery.

Whistleblower protection

With reference to the supervised companies in scope and/or those adopting an Organisation, Management and Control Model, the Group has an internal system for reporting violations that makes it possible to report, to protect the public interest as well as the entity's integrity, information, including grounded suspicions, regarding, inter alia, a violation of rules governing the companies' business activities, including unlawful conduct pursuant to the Guidelines.

The internal system for reporting violations has been formalised in a specific Group procedure (the "**Whistleblowing Procedure**"[96]). The Procedure indicates the parties who can activate the internal whistleblowing system; these include: employees of the Companies in scope, self-employed workers who work for the companies in scope, workers and collaborators who work for suppliers of goods or services, contractors or subcontractors used by the companies in scope, agents and agency collaborators, shareholders, persons with administrative, management, control, supervisory or representation functions.

For the various Group companies, the Procedure identifies the "Main Responsible Structure" to which reports may be sent. These are: the Head/Officer of the Compliance Function established for supervised companies, the person or function established in the individual large companies[97] other than supervised companies, the Head of the Parent's Compliance Function for all other companies. In order to make the reporting procedure more effective, an "Alternative Responsible Structure" is also identified, which is the Head/Manager of the Audit Function established for supervised companies and the Head of the Parent's Audit Function for all other companies. The Group has provided the members of the appropriate departments with specific training with the aim of providing them with the knowledge needed to carry out the role and acquire the main operational skills for the process of managing reports through the Platform. Reports may be submitted in writing or verbally, by means of a dedicated IT platform, accessible to all whistleblowers via the web. Anonymous reporting is not permitted. The Group's workers receive adequate information, via the intranet, on the possibility of reporting unlawful conduct or in conflict with internal codes of conduct and regulations, and on how to do so.

In a specific section the Procedure specifies the measures aimed at protecting whistleblowers from dismissal and any other retaliatory or discriminatory measures, which are void if adopted for reasons directly or indirectly connected to the report submitted.

[96] The Whistleblowing Procedure calls for the management of the IROs specified in the table in the "Material impacts, risks and opportunities in relation to business conduct" paragraph (G1-I3).
[97] Large Companies: Group companies that in the last year have employed an average of at least two hundred and fifty workers with permanent or fixed-term employment contracts.

Management of relationships with suppliers

In managing relationships with suppliers and in purchasing policies, Unipol aims to negotiate the best quality/price ratio and create shared value, generating positive impacts in terms of sustainability and preventing any negative impacts and the associated risks. The Group aims to favour economic development attentive to environmental protection and respect for human rights and adopts uniform purchasing processes and approaches, so as to align sourcing activities, regulatory oversight, qualification and monitoring of the suppliers of all companies with the principles of transparency and fairness set forth in the Code of Ethics and the responsible business culture shared by the Group.

The oversight performed by the Procurement Functions of the Group companies ensures that purchases remain consistent with the guidelines established in reference internal regulations. The **Vendor Management** system underpins negotiations inspired by fairness and competitive dialogue, as it allows for the continuous and precise monitoring of all positions considered, contributing to making assessment and control activities more effective.

The principles supporting responsible procurement are included in the "**Outsourcing and supplier selection policy**"[98], which requires suppliers of goods and services, both direct and indirect, to be assessed in terms of selection criteria based on the requirements of correct and responsible management towards stakeholders, as expressed in the Code of Ethics of the Unipol Group that suppliers consult when registering in the Vendor Management system and which subsequently they must undertake to comply with, if the contract is entered into.

Suppliers are required to agree to comply with the **Supplier Code of Conduct for responsible procurement** (or the "Code"), adopted at the end of 2018 and inspired by the principles of the *United Nations Global Compact* and ISO20400. During 2023, the Supplier Code of Conduct was updated to make it more suitable for adoption also by Group companies operating in the non-insurance sectors of the Mobility, Property and Welfare ecosystems. To improve the monitoring of Group commitments and accessibility, the channels and means of reporting envisaged in the Group Whistleblowing Procedure in force to report violations of regulatory provisions pursuant to the Procedure have been included. The Code outlines what Unipol expects from its suppliers on the protection of human and workers' rights (including the elimination of child labour), protection of the environment and the fight against corruption and envisages - amongst other aspects - the right of Unipol to check the supplier's processes and structures to verify their compliance, as well as apply penalty mechanisms if they continue not to comply with the Code. Suppliers, with the exception of Public Administrations, are asked to sign the Code when they sign or renew their contracts.

Since 2022, Unipol has developed a supplier reliability audit, which calls for systematic and periodic controls of the supplier organisations deemed strategic or exposed to potential risk, via targeted actions that analyse supplier adequacy and compliance in the following areas: privacy, Decree 231/01, sustainability, ICT for cloud service providers, energy crisis.

With reference to the controls carried out on suppliers and third parties, in 2024 audits were conducted on 159 suppliers, selected on the basis of an assessment of the potential risks linked to the operating sector or to the characteristics of the organisation. With particular reference to sustainability matters, of the 56 suppliers examined, 21% have a high risk profile. This significant figure is partly inherent in the risk-based selection criteria. For these, over 60 improvement actions were identified, of which nearly half relating to the "Environment" topic.

Aware of the asymmetry in negotiating power between small and large operators that can make smaller companies more vulnerable to the risk of delayed payments, the Group adopts a complex self-regulatory system that ensures the efficiency, effectiveness and timeliness of all activities involving commercial transactions with suppliers, including payment. Procedures have been adopted to facilitate payment flows and processing times, including automatic payment procedures for processes in which the authorisation process has been respected and no anomalies have been identified when checking the good or service.

With the aim of guaranteeing liquidity to its suppliers and limiting payment terms to 30 days, Unipol has activated the "#unamanoaifornitori" initiative for suppliers registered on the Supplier Portal on the Ariba Network platform. The initiative consists of verifying supplier compliance with the operating conditions of company supply procedures; if these checks are successfully passed, payment times between when the service is provided and when the invoice is paid can be accelerated. Specifically with regard to SMEs, participation in this initiative has the benefit of ensuring continuity and strength in supplier relationships, which are reflected in the quality, ethics and safety of supplies and reciprocal professional growth.

98 The Outsourcing and supplier selection policy, with the Supplier Code of Conduct, calls for the management of the IROs specified in the table in the "Material impacts, risks and opportunities in relation to business conduct" paragraph (G1-I2).

Quantitative information on payment practices

The standard contractual terms of payment of the Group's suppliers provide for a variable due date based on existing contractual categories and the type of goods or services purchased (general services, costs linked to the settlement of claims, intermediary commissions and other suppliers). The contractual terms vary from 15 to 90 days from the invoice issue date, with the majority of payments made at 60 days (approximately 70%). Quantitative indicators with regard to payment practices are provided below:

Payment practices	Unit of measurement	2024
Average number of days for invoice payment from the start date of the calculation of the contractual or legal payment term	days	50.2
Percentage of payments aligned with standard payment terms	%	85.2%
Number of legal proceedings currently pending due to late payment	#	

Reporting standards:
Payment practices: the average invoice payment time was determined as the sum of calendar days between the invoice payment date and the document date compared to the total number of invoices paid. In order to determine the portion of payments made in accordance with contractual terms, the technical timing established for the management of authorisation procedures and the management of payment flows were considered.

Political influence and lobbying activities

The Group actively and transparently engages in relations with institutional stakeholders in order to contribute to knowledge of technical, economic and market trends therefore placing them in the best conditions for making policy decisions.

For the representation of interests, the Unipol Group mainly uses two channels:

- the public consultation processes launched by the competent institutions and authorities, at both national and European and international level;
- dialogue and collaboration - through working groups, round tables and bilateral meetings - with stakeholders, including public authorities and sector and local associations, based on criteria of sharing, cooperation and transparency.

The first channel is supervised by the Parent's Regulation Function, which reports to the *Chief Regulation and Economic Studies Officer* (reporting directly to the Chief Executive Officer), which fosters and promotes dialogue with Institutions, regulators and national and European supervisors to support and represent the interest of Group companies, in a transparent manner and in full compliance with the Group's Code of Ethics, establishing a relationship of constructive collaboration.

In 2024, with regard to the topics identified as material, the Group provided its own contribution in the following **public consultation processes** at European and national level:

Public consultation process	Unipol Group positions	Material impacts, risks and opportunities affected by the activity
IVASS - Consultation document no. 9/2023 (23/11/2023 - 22/01/2024) due to the amendment of IVASS Regulations no. 40/2018 and no. 41/2018 due to possible impacts on pre-contractual information.	Streamline pre-contractual information, by eliminating unneeded information and referring to other sources for non-essential information, so as to direct the customer's attention towards the most important aspects of the report (vital information) (principle of layering).	ESRS S4 - Consumers and end-users - Information-related impacts for consumers and end-users - IRO: (S4-I2) Adoption of informed decisions, thanks to correct and transparent information.
EU COMM - Call for evidence - Report on the General Data Protection Regulation (11/01 - 8/02/2024) - GDPR.	Address the following matters in the GDPR assessment: - the need to add a specific legal basis at European level for the processing of "special categories" of data for the conclusion and execution of insurance contracts (e.g. during claims settlement); in the absence of an *ad hoc* legal basis, the companies must necessarily receive data subject consent with resulting potential impacts on contracts; - the impact of the GDPR on the application of artificial intelligence technologies and more generally on innovation.	ESRS S4 - Consumers and end-users - Information-related impacts for consumers and end-users - IRO: (S4-I1) Loss, improper dissemination, misuse of data.
ESAs - DORA RTS 2nd Batch (8/12/2023 - 4/03/2024) - legislation aimed at enhancing the digital operational resilience of EU financial sector operators.	Adopt an approach capable of ensuring balanced and feasible application in practice of the monitoring requirements of sub-contracting chains, in line with the principles of proportionality and risk-based management, which also takes into account the specific features of intercompany ICT service providers.	ESRS G1 - Business conduct - Management of relationships with suppliers, including payment practices - IRO: (G1 - I1) Consolidation of small businesses, thanks to stable relationships with the Group (for both the insurance and non-insurance worlds) and punctual payments; promotion of legality in the economic system.
EIOPA *Consultation on its methodology for setting value-for-money benchmarks* (12/12/2023 - 15/03/2024) - methodology for building benchmarks mainly focusing on costs and the performance of unit-linked and multi-segment products, in order to support the Authorities and companies in identifying the most critical products in terms of Value for Money (VfM).	- Consider not only costs/returns, but elements such as decumulation options, advanced risk mitigation techniques, on-going consulting services and sustainability characteristics in the assessment of the Value for Money of products; - consider qualitative aspects concerning the characteristics of the insurance company, such as company reliability and the number of complaints received; - in disagreement with the proposal to make the benchmarks public, as their publication could unintentionally favour imitative behaviour by insurance companies.	ESRS S4 - Social inclusion of consumers and/or end-users - Responsible marketing practices - IRO: (S4-I4) Increased access to insurance cover, also thanks to the provision of customised solutions.
IVASS - Document no. 3/2024 (28/03 - 27/05/2024) - amendments and additions to ISVAP Regulation no. 38 of 3 June 2011 aimed at defining the methods and conditions that companies are required to follow if they intend to propose to the holders of contracts in force connected to segregated funds the use of the profits provision, with the resulting change in methods for determining the average rate of return.	- Allow the use of digital methods to obtain consent, i.e. tools such as advanced electronic signature, qualified electronic signature and digital signatures, already envisaged for the signing of insurance contracts; - make the establishment of the profits provision subject to the achievement of a minimum share of participation, freely definable by the company to prevent, due to low participation, the Group from encountering the impossibility of proceeding with the division and considerable operational difficulties for the calculation of management returns according to two different methods, against the benefit of residual return stabilisation pertaining to few policyholders.	ESRS S4 - Consumers and end-users - Social inclusion of consumers and/or end-users - Access to products and services - IRO (S4-I4) Increased access to insurance cover also thanks to the provision of customised solutions.

Public consultation process	Unipol Group positions	Material impacts, risks and opportunities affected by the activity
EU COMM *Consultation on greening the corporate fleets* (6/02 - 8/07/2024): the Commission launched a consultation to ask stakeholders, *inter alia*, for their opinion on how to accelerate the green transition in fleets. Possible impacts on both the insurance business (non-life business, for TPL) and on the car rental business (UnipolRental).	- Do not implement strict mandatory measures such as the introduction of requirements of minimum proportions of zero-emission vehicles in new purchases or in fleets, especially without having first carried out an impact assessment; - recognise the important role that digitalisation can play in the transition, such as vehicle telematics.	ESRS E1 - Climate change - Climate change mitigation - (E1 - I2) Indirect contribution to the increase in greenhouse gas emissions, due to support given to companies/sectors with significant impacts on the environment and climate (through financial investments and/or insurance contract underwriting), and the purchase from suppliers of goods and services that have not adopted emission reduction approaches.
IVASS - Consultation document no. 2/2024 (28/03 - 27/05/2024) - consultation on the regulation of linked policies, material for the Group's Life business.	Proposals to: - restore the level playing field by also applying to foreign companies the rules that will oblige them to provide a guarantee on a fair percentage of the premium invested; - expand the number of affluent customers who will be able to access policies linked to internal funds characterised by a greater share of illiquid assets; - further loosen certain investment restrictions.	ESRS S4 - Consumers and end-users - Social inclusion of consumers and/or end-users - Access to products and services - IRO (S4-I4) Increased access to insurance cover also thanks to the provision of customised solutions.
IVASS - Consultation document no. 6/2024 (17/07 - 27/09/2024): the consultation has an impact on the Group's non-life business (TPL) because it concerns additions to the ISVAP regulation (secondary legislation) relating to the Amicable Accident Notification (CAI) form in order to allow claims to be reported in digital format as well.	- Extend the digital tool for completing the accident statement form to the entire market to offer a **better user experience** in terms of ease of use, speed of completion and accuracy of the information collected, also thanks to guided processes; - Find a better balance between the need for process robustness and ease of use, also allowing the use of the simple electronic signature in addition to the advanced electronic signature (AES), provided that adequate safeguards are adopted in relation to signatory identification. In fact, in road accident situations, the policyholders' priority is to exchange the data necessary to complete the accident statement form and clear the road of their vehicles as soon as possible.	ESRS S4 - Consumers and end-users - Leveraging and use of data - IRO (S4-I6) Contribution of telematics to promote virtuous behaviour among consumers and support daily activities.
Post-disaster reconstruction bill - special partial early settlement procedure for the damage suffered by property, including movable assets and real estate, used in the exercise of the business activity, in favour of policyholders in areas affected by disasters and for which the state of reconstruction has been declared.	Carefully consider the complexities linked to the settlement of damages involving thousands of policyholders at the same time, in areas difficult to reach as a result of disastrous events	ESRS S4 - Consumers and end-users - Social inclusion of customers - IRO (S4-I5) Quality and speed of service and absence of direct economic outlays, thanks to channelled claims settlement.
2023 Competition bill - introduction of data portability of the black box installed in vehicles for insurance purposes.	Do not penalise companies that have invested in on-board telematics	ESRS S4 - Consumers and end-users - Leveraging and use of data - (S4-I6) Contribution of telematics to promote virtuous behaviour among customers and support daily activities.

The approach to dialogue and collaboration with the parties concerned is promoted and overseen by the Institutional & Public Affairs Function, which reports to the Chairman of the Parent. In addition to meetings and participation in collaborative initiatives promoted by institutions and other relevant stakeholders, the Group has directly promoted structured advocacy activities regarding key areas of its activity, with the "Welfare, Italia" and "The Urban Mobility Council" think tanks, which stimulate reflection on the future of welfare and mobility, and on the relative role of insurance, by performing research, sharing of conceptual contributions and promoting dialogue between stakeholders at annual events.

The Unipol Group does not finance, either in Italy or abroad, political parties, their representatives or candidates, nor does it sponsor congresses or celebrations whose sole purpose is political propaganda, nor does it make contributions to or incur expense for political campaigns and political organisations. Furthermore, it does not finance intermediaries associated with or supporting a particular political party or a specific political cause. The Group is registered in the European Union Transparency Register with registration number 073609715164-10 and in Italy has been registered in the Register of Interest Representatives of the Chamber of Deputies since 2017.

There are no «M_3»members of the administrative, management and supervisory bodies who, in the two years prior to their appointment in the current reference period, have held a comparable position in the public administration (including regulatory authorities).

Relations with the agency network

Among the Group's insurance companies, Unipol Assicurazioni is the one that distributes its products mainly through the agency network; recently, this channel was also introduced for the distribution of UniSalute products intended for private customers. The Agencies also represent a significant channel for companies that offer non-insurance services, such as UnipolRental and UnipolMove, and this approach is being rolled out to other ecosystem activities.

The relationship with the network is defined through a system of agreements and internal rules, which define how the Company and the network undertake to achieve the objectives defined in Group Strategic Plans through collaboration between the two players; this is how the support of Unipol Assicurazioni is defined in order to achieve material positive impacts on agents (through tools that contribute to risk prevention and the generation of financial opportunities for Group companies).

The 2022-2024 Strategic Plan has a scope of action identified as "Central nature of the Agency Network", which has as its general objective the enhancement of the effectiveness of the largest national agent network by completing its "omnichannel" evolution, i.e. the possibility of effectively managing relations with customers on any channel, strengthening both agent management capacities and flexibility for customers. In this context, the Plan also identified specialisation as a lever for creating shared value between the Company, agents and customers.

In 2023, Unipol Assicurazioni and Agenti Unipol Associati - AUA (the association that represents and protects the professional interests of Unipol agents) signed the "**3.0 Agreement**"[99] ("the Agreement"), which defines reciprocal commitments and governs their relationships in detail (following the previous versions of 2011 and 2017).
The Agreement consists of a number of documents, including the Programmatic Framework Agreement, which sets out the general principles that guide the relationship (inter alia, compliance with the Group's Code of Ethics and Charter of Values), and the 3.0 Supplementary Agreement, which governs in detail a series of conditions for the benefit of the Agency Network.
The most significant conditions for generating material positive impacts on the agency network include:

- rules on multi-channel or **omnichannel** distribution, as an innovative form of insurance policy distribution, which requires close interaction between different sales channels, where digital channels are integrated with the agency network, enhancing the network's expertise, together with its advisory and relational skills;
- the recognition of **training** as an essential component for the performance of activities and at the same time a fundamental lever to favour the evolution of the agency network and the agency sales network; this is why a commitment by the Company to support training is defined and collaboration between the Company and the Agent Group is required in the design, management and implementation of the training courses to be provided to agents;
- the definition of technological (with the **IT system**) and organisational (thanks to the **optimisation of management processes**) infrastructure that allows agents to work flexibly and effectively, supported by the necessary information.

[99] The 3.0 Agreement calls for the management of the IROs specified in the table in the "Material impacts, risks and opportunities in relation to business conduct" paragraph (G1-I7).

The 3.0 Agreement is the result of a process of discussion and sharing between the Company and the Unipol agents representation association, which also requires the agreement to be submitted to the National Agents Trade Union (SNA) for approval before it is signed by the AUA Chairman.

The commitments undertaken with the Agreement are implemented through a number of actions carried out by the Company in collaboration with and in support of the agency network.
The main lines of action concern:

- consolidation and optimisation actions, aimed at having a network of agencies that manage more consistent portfolios, with highly competent specialist structures, capable of supporting the development of all business ecosystems, while maintaining the high level of geographic coverage;
- activities to support business development referring to specific targets, by identifying Business Specialists and Family Welfare Specialists distributed across hundreds of agencies, and defining Company organisational structures consisting of SME Tutors, to support sales areas in meeting the needs of small and medium-sized enterprises, and Welfare Advisors, who support the agency network in the development of Welfare Plans dedicated to entrepreneurs, their companies and their employees;
- planning and delivery of training to people in the Italian agency and sub-agency sales network (with over 500 courses available); in addition to the content linked to offer characteristics, regulatory compliance and protection from risks, there are, for example, training courses to support the growth of high potential agents, and targeted generational turnover programmes. Overall, in the course of 2024, the direct investment for the agency network training offer amounted to €2.4m;
- the ongoing innovation of digital tools and sales and assistance processes, in order to maximise the level of customer service.

The actions described relate to the 2022-2024 strategic planning period and are expected to continue in the current phase. The 2025-2027 Strategic Plan will identify the framework within which the actions to be carried out for the subsequent three-year period will be laid out in detail.

Digitalisation and the ethics of Artificial Intelligence

As part of the "Tech and People Evolution" strategic guideline, for which the 2022-2024 Strategic Plan[100] set the goal of operating model digital evolution, via the intensive use of new technologies, data and automation, in 2024 Unipol embarked upon a transformative path aimed at integrating Artificial Intelligence (hereinafter also "AI") into business processes, in order to take advantage of its opportunities, including those relating to sustainability.

The general framework for the management of the topic is set forth in the "**Unipol Data Vision**" which, in defining the personal data protection and leveraging principles observed by the Group, also sets out commitments consistent with the use of Artificial Intelligence, and in particular:

- performance of activities that require the use of data in full compliance with the values that guide the Group's actions, as expressed in the Charter of Values and the Code of Ethics;
- transparent information to customers about the intended use of collected data, in order to put them in a position to understand the impacts of their data sharing choices;
- commitment to always put people and their needs at the heart in the development of technological solutions, in order to create inclusive and non-discriminatory systems.

- These commitments support the management of material impacts as well as the associated risks with regard to the sub-topic "Digitalisation and the ethics of Artificial Intelligence", in relation to the Group's insurance customers, within the scope of which the AI integration process has been initiated[101].

Aware of the rapid evolution of the external and internal context with respect to the use of AI and the increasing expected use of these tools, during the three-year period of the 2025-2027 Strategic Plan, the Unipol Group undertakes to define a technological and digital innovation policy, which deals with issues related to Artificial Intelligence and precisely governs the approach for managing its impacts on the organisation.
The transformative process for the integration of AI into Unipol Assicurazioni processes has since its inception been characterised by actions aimed at guiding the development of solutions and the change necessary for their application responsibly with respect to all players involved, from customers to employees.

Among the numerous uses of AI identified and analysed, the use cases to be developed as a priority were selected, insofar as they maximise results and generate competitive advantages, in the medium term, because they are transformative both in terms of productivity and effectiveness; the majority of these are applied to claims underwriting and management processes.
To prevent risks and limit the potential to generate negative impacts, Unipol Assicurazioni has defined the main features of the governance of processes for the development and use of Artificial Intelligence, involving:

- the assessment of use cases in the design phase, in light of the guidelines and risks highlighted with respect to the guidelines and risks of the European Union's "AI Act" (Regulation (EU) 2024/1689);
- continuous monitoring and documentation of use cases during the life cycle;
- the integration of guardrails, i.e. systems designed to ensure that artificial intelligence tools operate in compliance with company standards, policies and values, the foundations of the development of the various solutions.

In the monitoring of user solutions involving interaction between users and chatbots, the guardrail makes it possible to monitor compliance with external and internal regulations and compliance with ethics principles, in order to prevent content from being generated in interactions between users and artificial intelligence that includes hateful, sexual, violent or self-harm content.
The solutions developed are focused on the "human-in-the-loop" approach, which integrates artificial and human intelligence in the creation of machine learning models, involving people in the algorithm training, fine-tuning and testing cycle; human supervision significantly facilitates the application of safeguards to prevent negative impacts and support the responsible use of Artificial Intelligence.
Aware of the potential impacts of this transformative process on workers, Unipol Assicurazioni has started to outline a change management process that supports and assists the people most involved and the organisation in general.

[100] The 2022-2024 Strategic Plan supports the management of the opportunity specified in the table in "Disclosure obligation relating to ESRS 2 SBM-3 - Material impacts, risks and opportunities and their interaction with strategy and business model" (G1-RO2).
[101] The Unipol Data Vision supports the management of the IROs specified in the table in "Disclosure obligation relating to ESRS 2 SBM-3 - Material impacts, risks and opportunities and their interaction with strategy and business model" (G1-I7, G1-I8, G1-RO1).

List of datapoints in cross-cutting and topical standards that derive from other EU legislation

The Group communicates the datapoints that derive from other EU legislative (listed pursuant to ESRS 2 Appendix B) in the sections of the sustainability statement specified in the table below:

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Reference section
ESRS 2 GOV-1 Board's gender diversity paragraph 21 (d)	Indicator number 13 of Table #1 of Annex I		Commission Delegated Regulation (EU) 2020/1816[102], Annex II		General information | Governance | The role of the administrative, management and supervisory bodies in sustainability governance
ESRS 2 GOV-1 Percentage of board members who are independent paragraph 21 (e)			Commission Delegated Regulation (EU) 2020/1816, Annex II		General information | Governance | The role of the administrative, management and supervisory bodies in sustainability governance.
ESRS 2 GOV-4 Statement on due diligence paragraph 30	Indicator number 10 Table #3 of Annex I				General information | Governance | The due diligence process.
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities paragraph 40 (d) i	Indicator number 4 Table #1 of Annex I	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453[103], Table 1: Qualitative information on Environmental risk and Table 2: Qualitative information on Social risk	Commission Delegated Regulation (EU) 2020/1816, Annex II		General information | Strategy | Strategy, business model and value chain

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Reference section
ESRS 2 SBM-1 Involvement in activities related to chemical production paragraph 40 (d) ii	Indicator number 9 Table #2 of Annex I		Commission Delegated Regulation (EU) 2020/1816, Annex II		General information | Strategy | Strategy, business model and value chain
ESRS 2 SBM-1 Involvement in activities related to controversial weapons paragraph 40 (d) iii	Indicator number 14 Table #1 of Annex I		Delegated Regulation (EU) 2020/1818[104], Article 12(1) and Delegated Regulation (EU) 2020/1816, Annex II		General information | Strategy | Strategy, business model and value chain
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco paragraph 40 (d) iv			Delegated Regulation (EU) 2020/1818, Article 12(1) and Delegated Regulation (EU) 2020/1816, Annex II		General information | Strategy | Strategy, business model and value chain
ESRS E1-1 Transition plan to reach climate neutrality by 2050 paragraph 14				Regulation (EU) 2021/1119, Article 2(1)	Environmental information | Climate change.
ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks paragraph 16 (g)		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book – Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article12.1 (d) to (g), and Article 12.2		Not applicable

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Reference section
ESRS E1-4 GHG emission reduction targets paragraph 34	Indicator number 4 Table #2 of Annex I	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 6		Environmental information | Climate change | Climate change and own operations
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38	Indicator number 5 Table #1 and Indicator number 5 Table #2 of Annex I				Environmental information | Climate change | Metrics
ESRS E1-5 Energy consumption and mix paragraph 37	Indicator number 5 Table #1 of Annex I				Environmental information | Climate change | Metrics
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43	Indicator number 6 Table #1 of Annex I				Environmental information | Climate change | Metrics

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Reference section
ESRS E1-6 Gross Scope 1, 2, 3 and Total GHG emissions paragraph 44	Indicators number 1 and 2 Table #1 of Annex I	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book – Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 5(1), 6 and 8(1)		Environmental information | Climate change | Metrics
ESRS E1-6 Gross GHG emissions intensity paragraphs 53 to 55	Indicators number 3 Table #1 of Annex I	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 8(1)		Environmental information | Climate change | Metrics
ESRS E1-7 GHG removals and carbon credits paragraph 56				Regulation (EU) 2021/1119, Article 2(1)	Environmental information | Climate change | Metrics

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Reference section
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks paragraph 66			Delegated Regulation (EU) 2020/1818, Annex II and Delegated Regulation (EU) 2020/1816, Annex II		*The Unipol Group took advantage of the possibility of omitting the information required by this disclosure requirement with the commitment to include it in the second year of reporting, in line with what is set forth in the regulation*
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66 (a) ESRS E1-9 Location of significant assets at material physical risk paragraph 66 (c)		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraphs 46 and 47; Template 5: Banking book - Climate change physical risk: Exposures subject to physical risk.			*The Unipol Group took advantage of the possibility of omitting the information required by this disclosure requirement with the commitment to include it in the second year of reporting, in line with what is set forth in the regulation*

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Reference section
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes paragraph 67 (c)		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraph 34; Template 2: Banking book - Climate change transition risk: Loans collateralised by immovable property - Energy efficiency of the collateral			*The Unipol Group took advantage of the possibility of omitting the information required by this disclosure requirement with the commitment to include it in the second year of reporting, in line with what is set forth in the regulation*
ESRS E1-9 Degree of exposure of the portfolio to climate-related opportunities paragraph 69			Delegated Regulation (EU) 2020/1818, Annex II		*The Unipol Group took advantage of the possibility of omitting the information required by this disclosure requirement with the commitment to include it in the second year of reporting, in line with what is set forth in the regulation*
ESRS E2-4 Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28	Indicator number 8 Table #1 of Annex I; Indicator number 2 Table #2 of Annex I; Indicator number 1 Table #2 of Annex 1; Indicator number 3 Table #2 of Annex I				Not material

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Reference section
ESRS E3-1 Water and marine resources paragraph 9	Indicator number 7 Table #2 of Annex I				Not material
ESRS E3-1 Dedicated policy paragraph 13	Indicator number 8 Table 2 of Annex I				Not material
ESRS E3-1 Sustainable oceans and seas paragraph 14	Indicator number 12 Table #2 of Annex I				Not material
ESRS E3-4 Total water recycled and reused paragraph 28 (c)	Indicator number 6.2 Table #2 of Annex I				Not material
ESRS E3-4 Total water consumption in m3 per net revenue on own operations paragraph 29	Indicator number 6.1 Table #2 of Annex I				Not material
ESRS 2 SBM-3 - E4 paragraph 16 (a) i	Indicator number 7 Table #1 of Annex I				Not material
ESRS 2 SBM-3 - E4 paragraph 16 (b)	Indicator number 10 Table #2 of Annex I				Not material
ESRS 2 SBM-3 - E4 paragraph 16 (c)	Indicator number 14 Table #2 of Annex I				Not material
ESRS E4-2 Sustainable land / agriculture practices or policies paragraph 24 (b)	Indicator number 11 Table #2 of Annex I				Environmental information | Biodiversity and ecosystems | Policies related to biodiversity and ecosystems

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Reference section
ESRS E4-2 Sustainable oceans / seas practices or policies paragraph 24 (c)	Indicator number 12 Table #2 of Annex I				Environmental information | Biodiversity and ecosystems | Policies related to biodiversity and ecosystems.
ESRS E4-2 Policies to address deforestation paragraph 24 (d)	Indicator number 15 Table #2 of Annex I				Environmental information | Biodiversity and ecosystems | Policies related to biodiversity and ecosystems
ESRS E5-5 Non-recycled waste paragraph 37 (d)	Indicator number 13 Table #2 of Annex I				Not material
ESRS E5-5 Hazardous waste and radioactive waste paragraph 39	Indicator number 9 Table #1 of Annex I				Not material
ESRS 2 – SBM3 – S1 Risk of incidents of forced labour paragraph 14 (f)	Indicator number 13 Table #3 of Annex I				Social information | Own workforce | Material impacts, risks and opportunities in relation to own workforce
ESRS 2 – SBM3 – S1 Risk of incidents of child labour paragraph 14 (g)	Indicator number 12 Table #3 of Annex I				Social information | Own workforce | Material impacts, risks and opportunities in relation to own workforce
ESRS S1-1 Human rights policy commitments paragraph 20	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex I				Social information | Own workforce | Policies related to own workforce

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Reference section
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 21			Commission Delegated Regulation (EU) 2020/1816, Annex II		Social information | Own workforce | Policies related to own workforce
ESRS S1-1 Processes and measures for preventing trafficking in human beings paragraph 22	Indicator number 11 Table #3 of Annex I				Social information | Own workforce | Policies related to own workforce
ESRS S1-1 Workplace accident prevention policy or management system paragraph 23	Indicator number 1 Table #3 of Annex I				Social information | Own workforce | Policies related to own workforce
ESRS S1-3 Grievance/complaints handling mechanisms paragraph 32 (c)	Indicator number 5 Table #3 of Annex I				Social information | Own workforce | Worker and worker representative engagement
ESRS S1-14 Number of fatalities and number and rate of work-related accidents paragraph 88 (b) and (c)	Indicator number 2 Table #3 of Annex I		Commission Delegated Regulation (EU) 2020/1816, Annex II		Social information | Own workforce | Metrics

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Reference section
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e)	Indicator number 3 Table #3 of Annex I				*The Unipol Group took advantage of the possibility of omitting the information required by this disclosure requirement with the commitment to include it in the second year of reporting, in line with what is set forth in the regulation*
ESRS S1-16 Unadjusted gender pay gap paragraph 97 (a)	Indicator number 12 Table #1 of Annex I		Commission Delegated Regulation (EU) 2020/1816, Annex II		Social information | Own workforce | Metrics
ESRS S1-16 Excessive CEO pay ratio paragraph 97 (b)	Indicator number 8 Table #3 of Annex I				Social information | Own workforce | Metrics
ESRS S1-17 Incidents of discrimination paragraph 103 (a)	Indicator number 7 Table #3 of Annex I				Social information | Own workforce | Metrics
ESR S1-17 Non-respect of UNGPs on Business and Human Rights and OECD paragraph 104 (a)	Indicator number 10 Table #1 and Indicator number 14 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816 Annex II and Delegated Regulation (EU) 2020/1818 Art 12 (1)		Social information | Own workforce | Metrics
ESRS 2 SBM-3 – S2 Significant risk of child labour or forced labour in the value chain paragraph 11 (b)	Indicators number 12 and number 13 Table #3 of Annex I				Social information | Own workforce | Metrics

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Reference section
ESRS S2-1 Human rights policy commitments paragraph 17	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex I				Not material
ESRS S2-1 Policies related to value chain workers paragraph 18	Indicator number 11 and number 4 Table #3 of Annex I				Not material
ESRS S2-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 19	Indicator number 10 Table #1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II and Delegated Regulation (EU) 2020/1818 Art 12 (1)		Not material
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 19			Commission Delegated Regulation (EU) 2020/1816, Annex II		Not material
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain paragraph 36	Indicator number 14 Table #3 of Annex I				Not material
ESRS S3-1 Human rights policy commitments paragraph 16	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex I				Not material

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Reference section
ESRS S3-1 Non-respect of UNGPs on Business and Human Rights, ILO principles or and OECD guidelines paragraph 17	Indicator number 10 Table #1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II and Delegated Regulation (EU) 2020/1818 Art 12 (1)		Not material
ESRS S3-4 Human rights issues and incidents paragraph 36	Indicator number 14 Table #3 of Annex I				Not material
ESRS S4-1 Policies related to consumers and end-users paragraph 16	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex I				Social information | Consumers and end users | Policies governing customer relations
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 17	Indicator number 10 Table #1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II and Delegated Regulation (EU) 2020/1818 Art 12 (1)		Social information | Consumers and end users | Policies governing customer relations
ESRS S4-4 Human Rights Issues and Incidents, paragraph 35	Indicator number 14 Table #3 of Annex I				Social information | Consumers and end users | Actions for managing material impacts, risks and opportunities in relation to customers
ESRS G1-1 United Nations Convention against Corruption paragraph 10 (b)	Indicator number 15 Table #3 of Annex I				Governance information | Business conduct | Business conduct oversight tools
ESRS G1-1 Protection of whistle-blowers paragraph 10 (d)	Indicator number 6 Table #3 of Annex I				Governance information | Business conduct | Whistleblower protection

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Reference section
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws paragraph 24 (a)	Indicator number 17 Table #3 of Annex I		Annex II of Delegated Regulation (EU) 2020/1816		Governance information | Business conduct | Anti-corruption and anti-bribery
ESRS G1-4 Standards of anti-corruption and anti-bribery paragraph 24 (b)	Indicator number 16 Table #3 of Annex I				Governance information | Business conduct | Anti-corruption and anti-bribery

Significant events after the reporting period and business outlook

Significant events after the reporting period

Fitch assigns an “A-” IFS rating, improves the debt rating

On 14 January 2025, Fitch Ratings assigned Unipol Assicurazioni (previously Unipol Gruppo) an Insurer Financial Strength (IFS) rating of "A-" (Strong). It also improved the rating on senior bonds from "BBB" to "BBB+" and removed the debt from Rating Watch Positive. At the same time, Fitch confirmed Unipol's Long-Term Issuer Default Rating (IDR) of “BBB+”. All outlooks are positive.

Credit rating update following the completion of the merger by incorporation

On 16 January 2025, the credit ratings were updated following the completion of the merger by incorporation of UnipolSai Assicurazioni SpA. Unipol was assigned an Insurance Financial Strength Rating of “Baa2/Stable Outlook” by Moody's, an Insurer Financial Strength Rating of “A- /Positive Outlook” by Fitch and a Financial Strength Rating of “A (high)/Stable Trend” by Morningstar DBRS.
In addition, Moody's updated the senior unsecured debt rating and the long-term issuer rating of Unipol to “Baa3” from the previous “Ba1” and the senior unsecured medium term note programme to “(P)Baa3” from “(P)Ba1”, with a Stable Outlook. Fitch improved Unipol's senior notes to “BBB+” from “BBB” and confirmed the Long-Term Issuer Default Rating at “BBB+”, with a positive outlook. Morningstar DBRS updated the Issuer Rating of Unipol to “A(high)” from “BBB” with a stable trend.

PEO promoted by BPER Banca SpA on all shares of Banca Popolare di Sondrio SpA

On 6 February 2025, BPER Banca SpA (“BPER”) announced that it had taken the decision to promote a full voluntary public exchange offer pursuant to and for the purposes of Articles 102 and 106, paragraph 4, of the Consolidated Law on Finance (the “Offer”), concerning all of the ordinary shares of Banca Popolare di Sondrio SpA (“BPSO”) admitted to trading. For each BPSO Share for which the Offer is accepted, BPER will pay a unit price, not subject to adjustments except for the effects deriving from the distribution of dividends or transactions on the capital of BPSO, equal to 1.450 newly issued BPER ordinary shares.
On 13 February 2024, the Unipol Assicurazioni Board of Directors performed an initial analysis of the structure and characteristics of the Offer, agreeing with the strategic and business rationale of the transaction, which involves two banks with common roots and linked by a multi-year sharing of product companies in a number of areas of activity: from asset management to leasing and insurance. Also taking into account the acceleration of the Italian banking sector consolidation process currently underway, as significant shareholders and bancassurance partners of both institutions, the Administrative Body underscored the importance, for both BPER and BPSO, of undertaking - hopefully with constructive spirit on both sides - a combination process that will make it possible to strengthen their size and competitive positioning as well as foster their evolution, with positive repercussions on the business activities in common with the Unipol Group, while also enhancing traditional links with the reference geographical areas, a hallmark of the history of both institutions.

Business outlook

International macroeconomic forecasts for the year 2025 are characterised by expectations of an acceleration in global economic growth, with a still solid US economy and an acceleration in Euro Area GDP growth. In Italy, growth is expected to be driven by an increased contribution of private consumption and the end of the negative inventory cycle; furthermore, a convergence of Italian inflation at slightly below the ECB target of 2% is expected.
With regard to the Non-Life insurance business, the effects of climate change are leading to changes in products, at both tariff and regulatory level. 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 2025 as well, to promote the profitability of segregated funds, alongside multi-segment and protection products, while maintaining leadership in the Pension Funds sector.
Group investment management continues to be aimed at the consistency of assets and liabilities and optimising the risk/return profile and liquidity of the portfolio, also with regard to the maintenance of an adequate level of solvency.
The Group has completed the preparation of the new 2025-2027 Strategic Plan, which will be presented to the markets on 28 March 2025.
Excluding unforeseeable events, also given the uncertainties in the reference context, the operating result for the current year is expected to be positive.

Milan, 27 March 2025

The Board of Directors

Glossary

ALM: Asset and Liability Management, referring to the integrated management of assets and liabilities for the purpose of allocating resources in such a way as to optimise the risk/return ratio.

Capital: stocks of value on which all organisations depend for their success. Used as inputs to the business model, and are increased, decreased or transformed through the organisation's business activities and outputs. The capitals are categorised in the <IR> Framework as financial, productive, intellectual, human, social and relational, and natural. (International <IR> Framework).

CARD - Convenzione tra Assicuratori per il Risarcimento Diretto - Agreement between Insurers for Direct Compensation: MV TPL claims may be classified as one of three cases of claims managed:
Non-Card claims: claims governed by the ordinary regime, to which CARD is not applied;
Debtor Card claims: claims governed by CARD where "our" policyholder is fully or partially liable, which are settled by the counterparty's insurance companies, to which "our" insurance company must pay a flat rate pay-out ("Debtor Flat Rate");
Handler Card claims: claims governed by CARD where "our" policyholder is fully or partially not liable, which are settled by "our" insurance company, to which the counterparty's insurance companies must pay a flat rate pay-out ("Handler Flat Rate").
However, it must be noted that this classification is a simplified representation because, in reality, each individual claim may contain damages included in each of the three above-indicated cases.

Combined ratio: indicator that measures the balance of overall Non-Life technical management calculated with the following formula: 1 - (insurance service result/revenue from insurance contracts issued). This is the sum of the loss ratio and expense ratio.

Collective bargaining: All negotiations which take place between an employer, a group of employers or one or more employers' organisations, on the one hand, and one or more trade unions or, in their absence, the representatives of the workers duly elected and authorised by them in accordance with national laws and regulations, on the other, for:

- determining working conditions and terms of employment; and/or
- regulating relations between employers and workers; and/or regulating relations between employers or their organisations and a workers' organisation or workers' organisations.

Corporate Sustainability Reporting Directive (CSRD): Directive (EU) 2022/2464 of 14 December 2022 which introduces new rules for corporate sustainability reporting, harmonising the disclosure of sustainability information so that financial undertakings, investors and the general public have transparent, comparable and reliable information.

Double materiality: double materiality has two dimensions: impact materiality and financial materiality. A sustainability matter meets the criterion of double materiality if it is material from the impact perspective or the financial perspective or both.

Scope 1 GHG emissions: direct GHG emissions from sources that are owned or controlled by the undertaking.

Scope 2 GHG emissions: indirect emissions from the generation of purchased or acquired electricity, steam, heat or cooling consumed by the undertaking.

Scope 3 GHG emissions: all indirect GHG emissions (not included in scope 2 GHG emissions) that occur in the value chain of the reporting undertaking, including both upstream and downstream emissions. Scope 3 GHG emissions can be broken down into scope 3 categories.

Environmental, social and governance (ESG): an acronym that refers to the organisational aspects of a company, linked to environmental, social and good governance policies, objectives and implementation procedures.

Anticipated financial effects: financial effects that do not meet the recognition criteria for inclusion in the financial statement items in the reporting period and that are not captured by the current financial effects.

Expense ratio: percentage indicator of the ratio between operating expenses and revenue from insurance contracts issued.

EU Sustainability Reporting Standard (ESRS): the reporting standards prepared by EFRAG (European Financial Reporting Advisory Group) on behalf of the European Commission, aimed at defining the sustainability information that companies must disclose in compliance with the Corporate Sustainability Reporting Directive.

FSB - Financial Stability Board: the international body that controls and formulates recommendations on the global financial system.

Global Compact: United Nations initiative launched in 2000 to encourage companies all over the world to adopt sustainable policies, comply with corporate social responsibilities and publicly disclose the results of the actions undertaken. It involves compliance with 10 Principles in four areas: Human Rights, Labour, Environment and Anti-Corruption.
To date, over 18,000 companies from 160 countries worldwide have adopted the initiative, in support of the United Nations Sustainable Development Goals (SDGs) for 2030.

Global Reporting Initiative (GRI): an international non-profit organisation established with the aim of defining sustainability performance reporting standards for companies and organisations of any size, from any sector or country in the world. The GRI has developed and prepared the GRI Standards as a reporting reference framework for the organisations mentioned above.

Impacts: the effects that the undertaking has or could have on the environment and people, including the effects on their human rights, as a result of the undertaking's activities or business relationships. The impacts can be actual or potential, negative or positive, short, medium or long-term, intentional or unintentional, reversible or irreversible. The impacts indicate the company's contribution, negative or positive, to sustainable development.

IPCC - Intergovernmental Panel on Climate Change: the scientific body of the United Nations that is responsible for assessing climate change, its implications and potential future risks, as well as proposing options for adaptation and mitigation.

ISO 50001: a voluntary international standard that provides organisations of any size with a system for optimising the energy performance of all of their processes and for promoting more efficient energy management.

ESG Guidelines: guidelines for the ex-ante assessment of ESG risks that could arise in the business processes (investments, recruitment, credit), annexed to the related Policies and useful to supporting correct assessment of the risks in line with the Sustainability Guidelines.

Loss ratio: primary indicator of the cost-effectiveness of operations of an insurance company in the Non-Life business. It consists of the ratio between the cost of claims for the year and revenue from insurance contracts issued.

Mission: establishes what the Company does. It expresses the Company's day-to-day activities.

MRO (Main Refinancing operations): open market operations carried out by the Eurosystem.

Paris Agreement: it defines a global framework to avoid dangerous climate changes, limiting the rise in the global temperature to well below 2 °C and continuing efforts to limit this increase to 1.5°C (compared to pre-industrial levels). It was agreed at the Paris Climate Conference (COP21) in December 2015 and is currently ratified by roughly 190 parties, including the EU and its Member States.

PRI: principles promoted in 2006 by the United Nations to favour the spreading of sustainable and responsible investment amongst institutional investors, which are signed and implemented by financial sector companies. The companies commit to incorporating ESG concerns within investment analyses and decision-making processes, as well as their company policies and practices.

Taxonomy Regulation: Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020, on the establishment of a framework to facilitate sustainable investment.

Reputation Index: an index developed by the Reputation Institute to measure and manage the reputation of companies and their brands as a lever for business growth, valid at international level. The reputation of the Unipol Group consists in a series of expectations, perceptions and opinions developed over time by the reference Stakeholders (customers, employees, agents, financial community, institutions, opinion makers, public opinion) on the qualities of the Group, its characteristics and its conduct, which derive from experience, word of mouth or observation of the Group's shares. The consistency of Group conduct with its promises and resulting response to expectations formulated by its Stakeholders determine how the corporate reputation is formed.

Impact materiality: a sustainability matter is material from an impact perspective when it pertains to the undertaking's material actual or potential, positive or negative impacts on people or the environment over the short, medium and long term. A material sustainability matter from an impact perspective includes impacts connected with the undertaking's own operations and upstream and downstream value chain, including through its products and services, as well as through its business relationships.

Financial materiality: a sustainability matter is material from a financial perspective if it generates risks or opportunities that affect (or could reasonably be expected to affect) the undertaking's financial position, financial performance, cash flows, access to finance or cost of capital over the short, medium or long term.

Transition risks: risks that result from a misalignment between an organisation's or investor's strategy and management and the changing regulatory, policy or societal landscape in which it operates. Developments aimed at halting or reversing damage to the climate or to nature, such as government measures, technological breakthroughs, market changes, litigation and changing consumer preferences can all create or change transition risks.

Physical risks: all global economic enterprise depends on the functioning of earth systems, such as a stable climate and on ecosystem services, such as the provision of biomass (raw materials). Nature-related physical risks are a direct result of an organisation's dependence on nature. Physical risks arise when natural systems are compromised, due to the impact of climatic events (e.g., extremes of weather such as a drought), geologic events (e.g., seismic events such as an earthquake) events or changes in ecosystem equilibria, such as soil quality or marine ecology, which affect the ecosystem services organisations depend on. These can be acute, chronic, or both. Nature-related physical risks arise as a result of changes in the biotic (living) and abiotic (non-living) conditions that support healthy, functioning ecosystems. Physical risks are usually location-specific. Nature-related physical risks are often associated with climate-related physical risks.

Sustainability-related risks: uncertain environmental, social or governance events or conditions that, if they occur, could cause a potential material negative effect on the undertaking's business model or strategy and on its capability to achieve its goals and targets and to create value, and therefore may influence its decisions and those of its business relationships with regard to sustainability matters. Like any other risks, sustainability-related risks are the combination of an impact's magnitude and the probability of occurrence.

Scope of GHG emissions: classification of the organisational confines in which the direct and indirect GHG (Greenhouse Gas) emissions generated by an organisation's activities are produced. There are 3 Scope classes: Scope 1, Scope 2 and Scope 3. The classification derives from the World Resources Institute (WRI) and the World Business Council for Sustainable Development (WBCSD). Scope 1 refers to direct GHG emissions from installations owned or controlled by the organisation. Scope 2 refers to indirect GHG emissions deriving from the generation of electricity, steam energy, heating and cooling, imported and consumed within the organisation. Scope 3 refers to other indirect emissions not covered by Scope 2, such as emissions associated with business travel.

SDGs- Sustainable Development Goals: the 2030 Agenda for Sustainable Development is a plan of action for people, the planet and prosperity, signed in September 2015 by the governments of 193 UN member states. It encompasses 17 Sustainable Development Goals - SDGs - as listed below:

Goal 1:
End poverty in all its forms everywhere.

Goal 2:
End hunger, achieve food security and improved nutrition and promote sustainable agriculture.

Goal 3:
Ensure healthy lives and promote well-being for all at all ages.

Goal 4:
Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all.

Goal 5:
Achieve gender equality and empower all women and girls.

Goal 6:
Ensure availability and sustainable management of water and sanitation for all.

Goal 7:
Ensure access to affordable, reliable, sustainable and modern energy for all.

Goal 8:
Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all.

Goal 9:
Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation.

Goal 10:
Reduce inequality within and among countries.

Goal 11:
Make cities and human settlements inclusive, safe, resilient and sustainable.

Goal 12:
Ensure sustainable consumption and production patterns.

Goal 13:
Take urgent action to combat climate change and its impacts.

Goal 14:
Conserve and sustainably use the oceans, seas and marine resources for sustainable development.

Goal 15:
Protect, restore and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification, and halt and reverse land degradation and halt biodiversity loss.

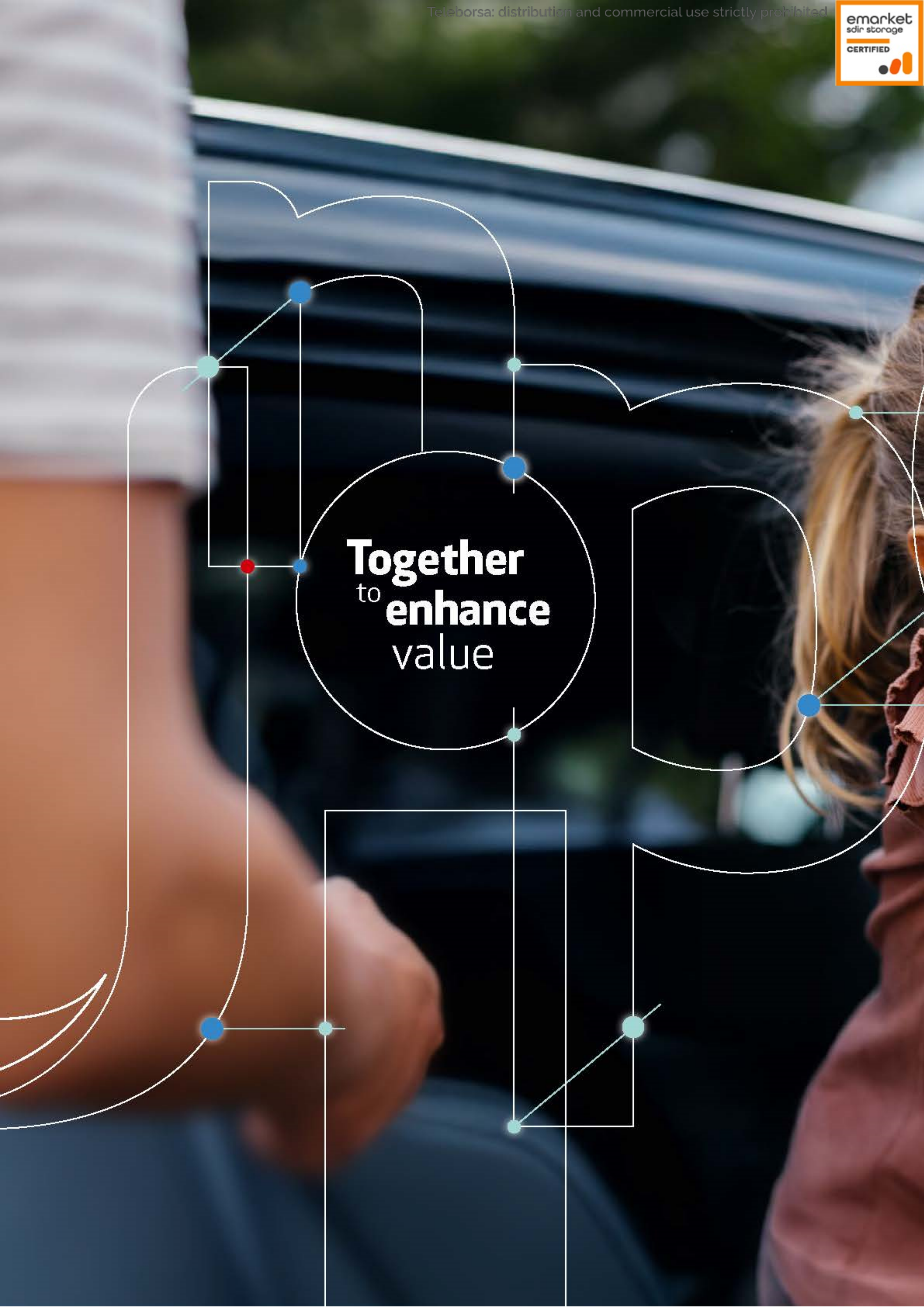
Goal 16:
Promote peaceful and inclusive societies for sustainable development, provide access to justice for all and build effective, accountable and inclusive institutions at all levels.

Goal 17:
Strengthen the means of implementation and revitalize the global partnership for sustainable development.

TLTRO - Targeted Long Term Refinancing Operations: financial interventions carried out by the European Central Bank, introduced for the first time during the sovereign debt crisis that took place in Eurozone countries. Under the TLTRO programme, 4-year loans with very low interest rates are disbursed through auctions to Eurozone banks, with a view to injecting liquidity into the real economy. Indeed, banks are required to use this liquidity to support lending to small and medium sized enterprises.

UNEP - United Nations Environment Programme: the main global environmental authority which establishes the global environmental agenda, promotes consistent implementation of environmental approaches to sustainable development within the UN system and acts as the authoritative defender of the global environment.

UNEP FI - United Nations Environment Programme Finance Initiative: a global partnership established between the United Nations Environment Programme and the financial sector.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to enhance
value

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CONSOLIDATED FINANCIAL STATEMENTS AT 31.12.2024 TABLES OF CONSOLIDATED FINANCIAL STATEMENTS

Balance sheet

Assets

Amounts in €m

	Asset items		31/12/2024	31/12/2023
1.	**INTANGIBLE ASSETS**		**2,558**	**2,485**
	of which: goodwill		1,883	1,883
2.	**PROPERTY, PLANT AND EQUIPMENT**		**4,467**	**4,187**
3.	**INSURANCE ASSETS**		**1,089**	**1,123**
3.1	Insurance contracts issued that are assets		78	63
3.2	Reinsurance contracts held that are assets		1,011	1,060
4.	**INVESTMENTS**		**68,189**	**63,924**
4.1	Investment property		2,080	2,302
4.2	Investments in associates and interests in joint ventures		2,942	2,656
4.3	Financial assets at amortised cost		2,081	1,857
4.4	Financial assets at fair value through OCI		42,644	40,697
4.5	Financial assets at fair value through profit or loss		18,442	16,412
	a)	Held-for-trading financial assets	185	72
	b)	Financial assets at fair value	11,980	10,679
	c)	Other financial assets mandatorily at fair value	6,277	5,661
5.	**OTHER FINANCIAL ASSETS**		**1,142**	**1,145**
6.	**OTHER ASSETS**		**4,267**	**4,776**
6.1	Non-current assets or assets of a disposal group held for sale		82	133
6.2	Tax assets		993	1,079
	a)	current	364	378
	b)	deferred	629	701
6.3	Other assets		3,192	3,564
7	**CASH AND CASH EQUIVALENTS**		**1,713**	**1,818**
	TOTAL ASSETS		**83,425**	**79,458**

Balance sheet

Shareholders' equity and liabilities

Amounts in €m

	Items of Shareholders' Equity and Liabilities	31/12/2024	31/12/2023
1.	**SHAREHOLDERS' EQUITY**	**9,628**	**9,799**
1.1	Share capital	3,365	3,365
1.2	Other equity instruments	496	
1.3	Capital reserves	1,639	1,639
1.4	Income-related and other equity reserves	2,518	1,756
1.5	Treasury shares (-)	(14)	(4)
1.6	Valuation reserves	243	110
1.7	Shareholders' equity attributable to non-controlling interests (+/-)	262	1,602
1.8	Profit (loss) for the year attributable to the owners of the Parent (+/-)	1,074	1,101
1.9	Profit (loss) for the year attributable to non-controlling interests (+/-)	45	230
2.	**PROVISIONS FOR RISKS AND CHARGES**	**712**	**552**
3.	**INSURANCE LIABILITIES**	**53,226**	**51,200**
3.1	Insurance contracts issued that are liabilities	53,137	51,108
3.2	Reinsurance contracts held that are liabilities	89	92
4.	**FINANCIAL LIABILITIES**	**17,412**	**15,523**
4.1	Financial liabilities at fair value through profit or loss	11,862	10,507
	a) Financial liabilities held-for trading	126	95
	b) Financial liabilities at fair value	11,736	10,412
4.2	Financial liabilities at amortised cost	5,550	5,016
5.	**PAYABLES**	**953**	**938**
6.	**OTHER LIABILITIES**	**1,494**	**1,446**
6.1	Liabilities associated with disposal groups held for sale		
6.2	Tax liabilities	51	106
	a) current	34	17
	b) deferred	17	89
6.3	Other liabilities	1,443	1,340
	TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**83,425**	**79,458**

Income statement

Amounts in €m

	Items	31/12/2024	31/12/2023
1.	Insurance revenue from insurance contracts issued	9,810	9,571
2.	Insurance service expenses from insurance contracts issued	(8,797)	(9,405)
3.	Insurance revenue from reinsurance contracts held	220	637
4.	Insurance service expenses from reinsurance contracts held	(392)	(396)
5.	**Result of insurance services**	**841**	**407**
6.	Gains/losses on financial assets and liabilities at fair value through profit or loss	572	470
7.	Gains/losses on investments in associates and interests in joint ventures	402	641
8.	Gain/losses on other financial assets and liabilities and investment property	1,389	1,326
8.1	- Interest income calculated with the effective Interest method	1,526	1,452
8.2	- Interest expense	(223)	(186)
8.3	- Other income/Charges	169	160
8.4	- Realised gains/losses	1	(9)
8.5	- Unrealised gains/losses	(84)	(91)
	of which: Related to impaired financial assets	(4)	(10)
9.	**Balance on investments**	**2,363**	**2,437**
10.	Net financial costs/revenues relating to insurance contracts issued	(1,554)	(1,286)
11.	Net financial revenues/costs relating to reinsurance transfers	20	(3)
12.	**Net financial result**	**829**	**1,148**
13.	**Other revenue/costs**	**1,096**	**1,096**
14.	**Operating expenses:**	**(638)**	**(564)**
14.1	- Investment management expenses	(72)	(75)
14.2	- Other administrative expenses	(566)	(489)
15.	**Net provisions for risks and charges**	**(44)**	**(10)**
16.	**Net impairment losses/reversals on property, plant and equipment**	**(624)**	**(377)**
17.	**Net impairment losses/reversals on intangible assets**	**(143)**	**(133)**
	of which: Value adjustments to goodwill		
18.	**Other operating expenses/income**	**(1)**	**(2)**
19.	**Pre-tax Profit (Loss) for the period**	**1,316**	**1,565**
20.	Income taxes	(197)	(234)
21.	**Profit (Loss) for the year after taxes**	**1,119**	**1,331**
22.	Profit (Loss) from discontinued operations		
23.	**Consolidated Profit (Loss)**	**1,119**	**1,331**
	of which: attributable to the owners of the Parent	1,074	1,101
	of which: attributable to non-controlling interests	45	230

Comprehensive income statement

Amounts in €m

	Items	31/12/2024	31/12/2023
1	**Profit (Loss) for the period**	**1,119**	**1,331**
2	**Other income items net of taxes not reclassified to profit or loss**	**95**	**67**
2.1	Portion of valuation reserves of equity investments valued at equity	13	5
2.2	Change in the revaluation reserve for intangible assets		
2.3	Change in the revaluation reserve for property, plant and equipment		
2.4	Financial revenues or costs relating to insurance contracts issued	(21)	(22)
2.5	Gains and losses on non-current assets or disposal groups held for sale		
2.6	Actuarial gains and losses and adjustments relating to defined benefit plans	2	(7)
2.7	Gains or losses on equity instruments at fair value through OCI	101	91
2.8	Reserve deriving from variation on credit risk on financial liabilities at fair value through profit or loss		
2.9	Other items		
3	**Other income items net of taxes reclassified to profit or loss**	**25**	**129**
3.1.	Change in the reserve for foreign currency translation differences		
3.2	Gains or losses on financial assets (other than equity instruments) at fair value through OCI	363	1,578
3.3	Gains or losses on cash flow hedges	15	37
3.4	Gains or losses on hedges of a net investment in foreign operations		
3.5	Portion of valuation reserves of equity investments valued at equity	16	26
3.6	Financial revenues or costs relating to insurance contracts issued	(377)	(1,526)
3.7	Financial revenues or costs relating to reinsurance transfers	8	14
3.8	Gains and losses on non-current assets or disposal groups held for sale		
3.9	Other items		
4	**TOTAL OTHER COMPREHENSIVE INCOME (EXPENSE)**	**120**	**196**
5	**TOTAL CONSOLIDATED COMPREHENSIVE INCOME (EXPENSE) (Item 1+4)**	**1,238**	**1,529**
5.1	**of which: attributable to the owners of the Parent**	**1,206**	**1,268**
5.2	**of which: attributable to non-controlling interests**	**32**	**261**

Statement of changes in shareholders' equity

Amounts in €m

	Share capital	Other equity instruments	Capital reserves	Income-related and other equity reserves	Treasury shares	Valuation reserves	Profit (loss) for the year attributable to the owners of the Parent	Equity attributable to the owners of the Parent	Shareholders' equity attributable to non-controlling interests	Total equity
Balance at 1.1.2023	3,365		1,639	2,974	(5)	(70)	675	6,863	1,716	8,579
of which: Changes to opening balance										
Allocation of profit (loss) for the year 2022										
Reserves				312			(312)			
Dividends and other allocations				(25)			(363)	(265)	(123)	(388)
Changes during the year										
Issuance of new shares										
Purchase of treasury shares					1			1		1
Changes in investments				1					1	1
Comprehensive Income Statement						198	1,331	1,268	261	1,530
Other changes				77				100	(24)	77
Balance at 31.12.2023	3,365		1,639	3,339	(4)	128	1,331	7,967	1,832	9,799
Balance at 1.1.2024	3,365		1,639	3,339	(4)	128	1,331	7,967	1,832	9,799
of which: Changes to opening balance										
Allocation of profit (loss) for the year 2023										
Reserves				1,006			(1,006)			
Dividends and other allocations				(25)			(325)	(297)	(53)	(350)
Changes during the year										
Issuance of new shares										
Purchase of treasury shares					(10)			(10)		(10)
Changes in investments				(1,129)				(121)	(1,008)	(1,129)
Comprehensive Income Statement						119	1,119	1,206	32	1,238
Other changes		496		(416)				575	(495)	80
Balance at 31.12.2024	**3,365**	**496**	**1,639**	**2,775**	**(14)**	**248**	**1,119**	**9,321**	**307**	**9,628**

Statement of cash flows (indirect method)

Amounts in €m

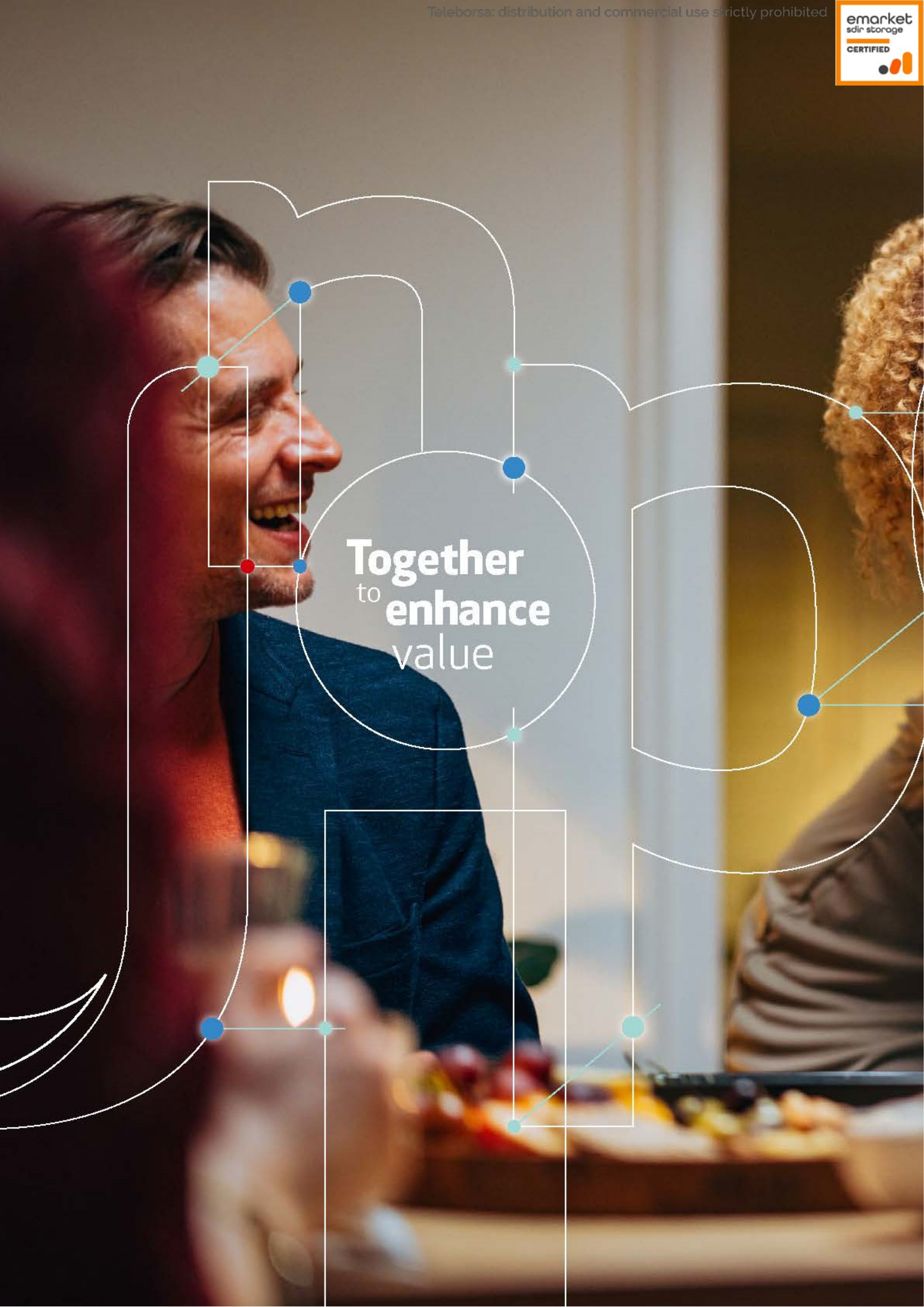
	Amount	
	31/12/2024	31/12/2023
Net cash flows generated by/used for:		
- Profit (loss) for the period (+/-)	1,119	1,331
- Net revenues and costs of insurance contracts issued and reinsurance transfers (+/-)	693	883
- Capital gains/losses on financial assets at fair value through profit or loss (-/+)	(611)	(1,705)
- Other non-monetary gains and losses on financial instruments, investment property and investments (+/-)	76	(1,661)
- Net provisions for risks and charges (+/-)	160	(83)
- Interest income. dividends, interest expense. taxes (+/-)	(1,418)	(2,713)
- Other adjustments (+/-)	27	823
- interest income collected (+)	1,193	1,026
- dividends collected (+)	238	229
- interest expense paid (-)	(264)	(206)
- paid taxes (-)	(260)	(100)
Net cash flows generated by/used for other monetary items from operating activities		
- Insurance contracts classifiable as liabilities/assets (+/-)	914	587
- Reinsurance transfers classifiable as assets/liabilities (+/-)	(92)	68
- Liabilities from financial contracts issued by insurance companies	667	1,187
- Receivables of banking subsidiaries (+/-)		
- Liabilities of banking subsidiaries (+/-)		(1)
- Other financial instruments and liabilities at fair value through profit or loss (+/-)	(318)	1,676
- Other financial instruments and liabilities (+/-)	393	196
Total net cash flow generated by/used for operating activities	**2,517**	**1,537**
Net cash flows generated by/used for:		
- Sale/purchase of investment property (+/-)	(45)	(24)
- Sale/purchase of investments in associates and joint ventures (+/-)		(288)
- Dividends collected on equity investments (+)	307	553
- Sale/purchase of financial assets measured at amortised cost (+/-)	(288)	(16)
- Sale/purchase of financial assets measured at fair value through other comprehensive income (+/-)	(1,275)	(291)
- Sale/purchase of property, plant and equipment and intangible assets (+/-)	(924)	(1,293)
- Sale/purchase of subsidiaries and business units (+/-)	(589)	(114)
- Other net cash flows from investing activities (+/-)	46	63
Total net cash flow generated by/used for investing activities	**(2,768)**	**(1,410)**
Net cash flows generated by/used for:		
- Issues/purchases of equity instruments (+/-)		
- Issues/purchases of treasury shares (+/-)	(8)	1
- Distribution of dividends and other purposes (-)	(350)	(388)
- Sale/purchase of non-controlling interests (+/-)	(1)	
- Issues/purchases of subordinated liabilities and participating financial instruments (+/-)		(116)
- Issues/purchases of liabilities measured at amortised cost (+/-)	505	392
Total net cash flow generated by/used for financing activities	**146**	**(111)**
NET CASH FLOW GENERATED/USED DURING THE YEAR	**(105)**	**16**

Key:
(+) generated
(–) used
T = reference year of the financial statements

RECONCILIATION

Financial statement items	Amount	
	31/12/2024	31/12/2023
Cash and cash equivalents at 1 January	1,818	1,802
Total net cash flow generated/used during the year	(105)	16
Cash and cash equivalents: effect of exchange rate changes		
Cash and cash equivalents at 31 December	**1,713**	**1,818**

Cash and cash equivalents at the beginning of the year 2023 include the cash and cash equivalents of non-current assets or assets of a disposal group held for sale (€4m).


Together
to enhance
value

3 NOTES TO THE FINANCIAL STATEMENTS

Basis of presentation

The Unipol Group, consisting of the Parent Unipol Assicurazioni SpA ("Unipol") and its subsidiaries, operates in all Non-Life and Life insurance and reinsurance and capitalisation business; it may issue investment contracts and may set up and manage Open Pension Funds, in compliance with the provisions of Art. 9 of Italian Legislative Decree 124 of 21 April 1993 and subsequent amendments. As extensively described in the Management Report, following the merger by incorporation of UnipolSai Assicurazioni SpA, Unipol Finance Srl, UnipolPart I SpA and Unipol Investment SpA into Unipol Gruppo SpA, the latter took the company name "Unipol Assicurazioni SpA" or "Unipol SpA" for short.
To support the insurance business and the relative ecosystems, The Unipol Group has developed instrumental commercial activities relating in particular to vehicle repair and vehicle glass replacement, the management of black boxes and other telematic devices, the management of payments in mobility, long-term vehicle rental and the marketing of anti-theft systems for vehicles. It also carries out real estate, financial, hotel, agricultural, healthcare and flexible benefits activities.
The Unipol Group operates primarily in Italy: outside Italy, the Group operates in Serbia, through the subsidiary DDOR Novi Sad and the dedicated captive reinsurance company Ddor Re.

The Parent Unipol, head of the Unipol Insurance Group, is a joint-stock company with registered office at Via Stalingrado 45, Bologna (Italy) and is listed on the Milan Stock Exchange.

The Unipol Group's Consolidated Financial Statements were drawn up 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. They conform to the IAS/IFRS standards issued by the IASB and endorsed by the European Union, along with the interpretations issued by IFRIC, in accordance with the provisions of Regulation (EC) no. 1606/2002 in force on the closing date of the financial statements.

The Consolidated Financial Statements consist of:
- Statement of Financial Position;
- Income Statement and Comprehensive Income Statement;
- Statement of Changes in Shareholders' Equity;
- Statement of Cash Flows;
- Notes to the Financial Statements.

The layout conforms to the provisions of ISVAP Regulation no. 7 of 13 July 2007, Part III as amended, relating to the layout of the Consolidated Financial Statements of insurance and reinsurance companies that must adopt international accounting standards.

The information requested by Consob Communication DEM/6064293, 28 July 2006.

The Consolidated Financial Statements are drawn up on the assumption that the company will continue as a going concern, in application of the principles of accrual accounting, materiality and truthfulness of accounting information, in order to provide a true and fair view of the equity-financial position and economic result, in compliance with the principle of the prevalence of the economic substance of transactions over their legal form.
The going concern assumption is considered to be confirmed with reasonable certainty given that companies belonging to the Unipol Group have sufficient resources to ensure that they will continue to operate for the foreseeable future. In addition, the liquidity risk is deemed to be very remote.

The layout of the financial statements offers a comparison with the figures of the previous year. Where necessary, in the event of a change to the accounting standards, measurement or classification criteria, the comparative data are restated and reclassified in order to provide homogeneous and consistent information.

The presentation currency is the euro and all the amounts, unless otherwise indicated, are disclosed in €m. Note that, in line with the provisions of ISVAP Regulation no. 7 of 13 July 2007, with reference to the Statement of Financial Position, Income Statement, Comprehensive Income Statement, Statement of Cash Flows and Statement of Changes in Shareholders' Equity (the "Financial Statements"), the amounts of the sub-items have been rounded, disregarding fractions of amounts equal to or less than €500k and rounding fractions greater than €500k up to the nearest million. The rounded total of items is the sum of rounded sub-item amounts. The algebraic sum of the differences deriving from the rounding carried out on the items refers to the items in each financial statement specifically indicated in the Regulation. The amounts in the Explanatory Notes are rounded according to the same criterion and are expressed in €m, ensuring that the amounts therein are aligned with those of the Financial Statements.

The Consolidated financial statements of Unipol are subject to audit by the independent auditors EY SpA, the company tasked with performing the legally-required audit of the consolidated financial statements for the years 2021-2029.

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.

Reporting date

The reporting date of the Consolidated Financial Statements is 31 December 2024, the date the Separate Financial Statements of the Parent Unipol closed. All the consolidated companies close their financial statements at 31 December with the exception of the following:

- the associate Pegaso Finanziaria SpA closes its financial year on 30 June and prepares interim financial statements in reference to the date of the consolidated financial statements;
- the associate Fin.Priv Srl closes its financial year on 30 November.

The Consolidated Financial Statements were drawn up using restatements of the separate financial statements of the consolidated companies, adjusted to comply with IAS/IFRS standards as applied by the Parent Unipol, and approved by the Boards of Directors of the companies concerned.

Basis of consolidation

Companies consolidated on a line-by-line basis

This method provides for the consolidation on a line-by-line basis of the assets, liabilities, gains and losses of the consolidated companies as from the date they were acquired, with the carrying amount of the investment being offset against the corresponding amount of the shareholders' equity of each individual subsidiary and, in the case of investments not wholly owned, the separate recognition of the amount of the equity and the profit or loss for the year attributable to non-controlling interests.
The amount of equity attributable to non-controlling interests is recognised under shareholders' equity as "Share capital and reserves attributable to non-controlling interests", whilst the corresponding share of consolidated profit or loss is shown under "Profit (loss) for the year attributable to non-controlling interests".
The financial statements of the subsidiaries are consolidated on a line-by-line basis.

Goodwill

If the cost of acquiring investments in subsidiaries exceeds the fair value of the identifiable assets, liabilities and contingent liabilities, the excess amount is recognised as goodwill under intangible assets.
This goodwill represents a payment made in the expectation of future economic benefits arising from assets that cannot be identified individually and recognised separately.
In the years after the year of acquisition, goodwill is measured at cost, net of any impairment losses accumulated.
Ancillary acquisition costs are recognised in the income statement during the year in which the costs are incurred or the services provided.

Under IFRS 10.23 changes in investments in subsidiaries that do not lead to a loss of control are recognised as equity transactions. Any positive difference between the proportion of net fair value of identifiable assets, liabilities and contingent liabilities of the subsidiary and the fair value of the price paid or received is recognised directly in profit for the period and allocated to the members of the holding company.

Companies measured using the equity method

When this method is used the carrying amount of the investment is adjusted to the corresponding portion of shareholders' equity, including the profit/loss for the year and all the adjustments made when consolidation is on a line-by-line basis. Any difference between the portion of shareholders' equity acquired and the fair value of the price paid (goodwill) is recognised in the carrying amount of the investment. Changes in interests in an associate which do not entail the acquisition of control or the loss of significant influence are treated as purchases or sales of shares, even if due to reasons other than purchases or sales, and therefore result in income or expenses recognised in the income statement and calculated on the basis of the difference between any consideration due or received and the change in the share of the investee's shareholders' equity held by the investor.

Elimination of intragroup transactions

The amounts receivable and payable between companies included in the consolidation scope, the gains and losses relating to transactions carried out between these companies and the profits and losses resulting from transactions carried out between these companies and not yet realised with parties external to the Group are eliminated during the preparation of Consolidated Financial Statements.

Put options on non-controlling interests

In the presence of put options granted by the Group on the shareholders' equity of subsidiaries held by non-controlling shareholders, and in the absence of mechanisms for determining the exercise price that in substance already expose the Group to the risks and benefits deriving from holding such shareholders' equity, the following accounting treatment is adopted:
- at economic level, the result for the period of the subsidiary is divided between the share attributable to the owners of the Parent and the share attributable to non-controlling interests on the basis of the share actually held by the two categories of shareholders during the year;
- at asset level, a financial liability is recognised in an amount equal to the present value of the put option exercise price and, as a balancing entry, the shareholders' equity attributable to non-controlling interests subject to the put option is cancelled. Any differences between the two values are recognised as a reduction or increase in the shareholders' equity attributable to the owners of the Parent.

If, on the other hand, the above-mentioned put options granted by the Group on the shareholders' equity of subsidiaries held by non-controlling shareholders substantially already expose the Group to the risks and benefits deriving from holding such shareholders' equity, the transaction would be treated like a purchase of non-controlling interests with deferred payment.

Segment reporting

Segment reporting is provided according to the provisions of IFRS 8 and structured on the basis of the major business segments in which the Group operated in the year reported in these consolidated financial statements and in the previous year:
- Insurance Business: Non-Life;
- Insurance Business: Life;
- Banking Associates Business;
- Other Businesses.

It should be noted that, in order to provide a better representation of the actual contribution to the consolidated results and also taking into account the significance of this activity on the overall Group, the economic and financial results of certain real estate investment funds consolidated line-by-line have been allocated to the Life business, if referring to assets whose returns affect the services to be provided to subscribers of revaluable products, and to Other Businesses for the residual portion.

Segment reporting is carried out by separately consolidating the accounting items for the individual subsidiaries and associates that belong to each identified segment, eliminating intragroup balances between companies in the same segment and cancelling, where applicable, the carrying amount of the investments against the corresponding portion of shareholders' equity.
In the column "Intersegment eliminations", the intragroup balances between companies in different sectors are eliminated.
This rule does not apply in the following cases:

- investment relations between companies in different sectors, since the elimination of the investment takes place directly in the sector of the company that holds the investment;
- collected dividends, eliminated in the sector of the company that collects the dividend;
- realised profits and expenses, since the elimination takes place directly in the sector of the company that realises the capital gain or loss.

No segment reporting based on geographical area has been provided since the Group operates mainly at the national level and there appears to be no significant diversification of risks and benefits, for a given type of business activity, based on the economic situation of the individual regions.

The segment reporting layout conforms to the provisions of ISVAP Regulation no. 7/2007 as amended.
Lastly, it should be noted that in the analysis of the results by accounting segments, the comparison between the year 2024 and the previous year is influenced by the merger of UnipolSai and the Intermediate Holdings into the parent Unipol. More specifically, the economic and financial contribution of the parent Unipol (formerly Unipol Gruppo) and the Intermediate Holdings is included in Other Businesses in the figures for 2023, while this contribution is attributed for the year 2024 to the Non-Life and Life businesses due to the change in activity of the merging Parent after the Merger was finalised.

Main accounting standards

New accounting standards

A summary is provided below of the amendments to the accounting standards previously in force, applied as of 1 January 2024. Among the most significant changes for the Unipol Group is the entry into force of EU Directive 2022/2464 (Corporate Sustainability Reporting Directive - CSRD), which introduces new rules for corporate sustainability reporting starting from the current reporting and on the basis of which the Sustainability Statement included in the Consolidated Management Report was drafted. On the other hand, as regards the other regulatory developments, no impact is worth reporting.

Amendments to IAS 7 and IFRS 7 - Supplier Finance Arrangements

On 16 May 2024, Regulation (EU) 2024/1317 was published, transposing the IASB document "Supplier Finance Arrangements" issued in May 2023 which amends IAS 7 "Statement of Cash Flows" and IFRS 7 "Financial Instruments: Disclosures". In particular, entities are required to provide additional information - both qualitative and quantitative - on supplier finance arrangements, in order to allow users of the financial statements to assess how these arrangements affect the company's liabilities and cash flows, as well as their exposure to liquidity risk.

Sustainability reporting

Italian Legislative Decree no. 125 of 6 September 2024 implemented EU Directive 2022/2464 (CSRD - Corporate Sustainability Reporting Directive) which, as part of the European "Green Deal" project, aims to promote transparency and disclosure of information by companies regarding environmental, social and governance (ESG) impacts, by strengthening reporting obligations. Specifically, the CSRD has updated EU Directive 2014/95 (NFRD - Non-Financial Reporting Directive) which, by means of Italian Legislative Decree 254/2016, had already introduced the obligation for public interest entities (e.g. listed companies, banks and insurance undertakings) to issue a "non-financial" sustainability report. Also in order to ensure that the reporting disclosure is more comprehensive and effective in order to guarantee greater data transparency and comparability, the CSRD specifically introduced the following elements:
- an extension of the scope of application, albeit gradually, to companies required to report on their ESG performance (specifically, all large companies - listed and unlisted, listed SMEs, non-EU companies with significant activities in the EU);
- a strengthening of the role of sustainability topics and performance in the governance and strategy of the company.

As required by the regulations, the sustainability report prepared pursuant to the CSRD must be included in the Management Report to the consolidated financial statements and subject to examination by the independent auditors.

It should also be noted that on 22 December 2023, Regulation (EU) 2023/2772 on sustainability reporting standards (ESRS - European Sustainability Reporting Standards) was published. These standards, issued by EFRAG on 22 November 2022, identify the specific reporting information that a company is required to disclose to the market regarding its material impacts, risks and opportunities in relation to environmental, social and governance sustainability matters. In particular, the legislation establishes the following categories of ESRS standards:
- cross-cutting standards (which are independent of business sector and concern all sustainability topics);
- topical standards (ESG - environmental, social and governance);
- sector-specific standards.

With regard to the last category, it should be noted that on 8 May 2024 EU Directive 2024/1306 was published in the Official Journal, amending EU Directive 2013/34 as regards the time limits for the adoption of sustainability reporting standards for certain sectors and for certain third-country undertakings. In detail, the Directive extended the time limit, initially set for 30 June 2024, to 30 June 2026 in order to allow the parties involved to better adapt to the regulatory developments.

New accounting standards not yet in force

The documents published by the International Accounting Standards Board listed below could be significant for the Group, but are still not applicable since they have not yet been endorsed by the European Union or have not yet entered into force at the reporting date.

Amendments to IAS 21 - The Effects of Changes in Foreign Exchange Rates

EU Reg. 2024/2862 implemented the amendments to IAS 21 "The Effects of Changes in Foreign Exchange Rates" issued by the IASB on 15 August 2023 and applicable as of 1 January 2025. The amendments contain details of the requirements that an entity must consider to establish when a currency is convertible into another currency, as well as specific additional disclosures to be provided in the notes to the financial statements. In addition, the new provisions require an entity to estimate the spot exchange rate when it determines that a currency is not convertible into another currency. Lastly, the Regulation also provides an operating guide that should support companies in the phase of verifying any conversion of currencies.

Update on the main activities of the IASB/Authority on accounting matters

IVASS - Measure 152/2024 "IFRS consolidated financial statements for the insurance sector"

As is well known, in order to incorporate the changes introduced by IFRS 17 "Insurance Contracts", through Measure no. 121 of 7 June 2022, IVASS updated Regulation no. 7 of 2007 "Financial statements of insurance and reinsurance undertakings required to adopt the international accounting standards", making some changes to the financial statements in such a way as to promote disclosure transparency and at the same time guarantee an adequate level of comparability between sectors, for the benefit of the users of financial statements.
In order to further strengthen disclosure transparency and also in light of the information provided in the 2023 financial statements by European companies, on 26 November 2024 IVASS with Measure no. 152/2024 further amended Regulation 7 of 2007. The amendments concern:

- the introduction of a table containing specific time brackets with reference to the expected period of recognition in the income statement of the contractual service margin of insurance contracts;
- the introduction of three tables with details relating to the disclosure on liquidity risk, referring in particular to:
    - (i) the distribution by time brackets of the net cash flows of insurance contracts issued and reinsurance contracts held that are liabilities;
    - (ii) the amount payable on demand and the carrying amount of insurance contracts issued and reinsurance contracts held that are liabilities that include surrender clauses;
    - (iii) the time distribution by contractual residual life of financial assets and liabilities;
- other adjustments and minor additions to instructions and formal terminological alignments.

All of the amendments introduced with the above-mentioned measure are applicable as of the 2024 financial statements, with the exception of the table relating to the time distribution by contractual residual life of financial assets and liabilities, which is instead deferred to the financial statements for 2025.

IVASS letter to the market of 18 December 2024 - Life insurance guarantee fund

On 18 December 2024, IVASS issued a Letter to the market on the treatment in the financial statements of contributions to the life insurance guarantee fund (established by Italian Law no. 213 of 2023) in which IVASS provided clarifications on how to recognise the ordinary and extraordinary contributions that participating companies are required to pay to the Fund in the separate and consolidated financial statements. With reference to the consolidated financial statements, in application of IAS 37 "Provisions, Contingent Liabilities and Contingent Assets" and interpretation IFRIC 21 "Levies", IVASS specified that the contributions due annually from companies constitute a cost to be recognised in the Income Statement in item 14.2 "Operating expenses - other administrative expenses" and that, if the cash outflow has not yet occurred at the reporting date, the corresponding liability must be recorded in sub-item 6.3 Other liabilities.

Amendments to IFRS 9, IFRS 7 and IAS 32 - Financial Instruments

On 30 May 2024, the IASB published the final version of the document "Amendments to the Classification and Measurement of Financial Instruments—Amendments to IFRS 9 and IFRS 7", as part of the Post Implementation Review (PIR) project, concluded in December 2022, deployed to assess financial instrument classification and measurement requirements. In this context, the IASB stated that it did not find any material critical issue with regard to the clarity or adequacy of the objectives of the standards, without prejudice to some issues such as financial assets with ESG-linked features and cash via electronic transfer as settlement for a financial asset or liability. In detail, with regard to financial assets with ESG features, the Board proposed some clarifications on the general principles of the SPPI test applicable to those instruments and also provided some application examples. On 9 October 2024, EFRAG issued its favourable Endorsement Advice, and on 13 January 2025, the ARC granted its approval. The amendments will be effective starting from 1 January 2026.

On 4 July 2024, the IASB also issued the final document of the IFRS 9 Financial Instruments-Impairment Post-Implementation Review Project, undertaken in order to obtain market feedback on the provisions on expected credit loss. Also with regard to financial instruments, the IASB finally issued *Exposure Draft* 2023/5 "Financial Instruments with Characteristics of Equity (Amendments to IAS 32, IFRS 7 and IAS 1)" on the classification requirements of financial instruments in consultation until March 2024.

IASB - Disclosure on climate uncertainties and other uncertainties

On 31 July 2024, the IASB issued for consultation, until 28 November 2024, Exposure Draft "Climate-related and Other Uncertainties in the Financial Statements", which contains some illustrative examples in order to improve the disclosure in the financial statements of climate-related risks and other risks. Initially focused on climate-related risks, the scope of the IASB project was subsequently expanded to address other uncertainties in financial reporting, such as accounting estimates, judgements and impairment. The final standard is expected in the first few months of 2025.

CONSOB/Bank of Italy Communication "Crypto-assets and financial reporting"

With the entry into force of Regulation (EU) no. 2023/1114 (Markets in Crypto-Assets Regulation, or MiCAR), which introduced the harmonised regulatory framework applicable to crypto-assets in the European Union, which was initiated in 2020 with the publication of the Digital Finance Package by the European Commission, on 6 March 2025 Consob and the Bank of Italy issued a Communication to listed companies concerning reporting in the financial statements on investments held in crypto-assets as well as the in-depth audits to be performed by the auditors on the matter, justified by the particular risk inherent in this type of instrument. In detail, even without introducing ad hoc reporting obligations, in order to pursue greater accounting transparency the above-mentioned Authorities reiterated the importance of providing disclosures in the financial statements to allow for an understanding of the effects of crypto-assets on the investor's equity, profit and loss and financial situation, in light of the exposure and risk linked to the positions held, starting, in any case, from the applicable IAS/IFRS accounting standards.

The accounting standards and the most significant criteria used in drawing up the Consolidated Financial Statements are set out below.

The paragraph numbers are the same as those of the corresponding items in the Statement of Financial Position and Income Statement, which are laid out in accordance with ISVAP Regulation no. 7/2007, as amended.

Statement of Financial Position

Assets

1 Intangible assets - IAS 38

In accordance with the provisions of IAS 38, the only intangible assets that may be capitalised are those that can be identified and controlled by the company and from which the company will derive future financial benefits.

The following assets are recognised as intangible assets with a finite life:
- goodwill paid for the acquisition of Non-Life and Life portfolios: the value of the policies acquired is calculated by estimating the present value of the future cash flows of the existing policies. The Group amortises this value throughout the expected average residual life. This valuation is reviewed annually;
- costs incurred for the acquisition of software licences, amortised over three years;
- trademarks acquired within a business combination;
- costs incurred for consultancy on major projects for the development and implementation of IT systems, including customisation of the corresponding software, amortised over five or ten years according to its estimated useful life.

Projects under development are not amortised until the year in which they are first used.

Goodwill paid when companies are acquired or merged is also included among intangible assets, as already mentioned in the previous paragraph Basis of consolidation (also provisionally, determined on the basis of IFRS 3). As this goodwill has an indefinite useful life, it is not amortised, but it is tested for impairment at least once a year, or each time there is any indication of impairment; durable impairments are recognised in the income statement and cannot be reversed in subsequent years.

2 Property, plant and equipment - IAS 16 and IFRS 16

The item includes properties used for business purposes, plant, other machines and equipment owned by the Group and rights of use acquired through lease contracts for the use of a tangible asset, except for contracts with a duration equal to or less than 12 months or referring to assets of a modest unit value.

For recognising and measuring this category of assets the Group has adopted the cost model, which systematically depreciates the asset's depreciable amount over its useful life. With reference to property, plant and equipment deriving from right of use recognition, as envisaged in IFRS 16, the initial recognition value corresponds with the present value of future payments to the lessor over the contractual duration of the lease, also including amounts due to the lessor for the exercise of any purchase option on the asset if such exercise is considered reasonably certain.
Depreciation, which is carried out each year on a straight-line basis, begins when the asset is available and ready for use and ends when the asset has come to the end of its useful life (which in the case of property is estimated at 33.4 years). In the case of wholly-owned properties (land and buildings) depreciation is carried out only on the building.

Consolidated real estate companies include in the carrying amount the borrowing costs incurred for loans specifically for acquiring and renovating property, if this can be justified.

The costs of improvements and conversions are capitalised if they result in an increase in the useful life or the carrying amount of the assets.

Assets that suffer impairment losses are written down.

The carrying amount of property acquired as a result of business combinations is reassessed on the basis of the current value on the date of acquisition.

3 Insurance assets – IFRS 17

3.1 Insurance contracts issued that are assets

This item includes insurance contracts issued as defined and governed by IFRS 17 - insurance and reinsurance contracts, and investment contracts issued with discretionary participation features - belonging to groups of contracts (UoA) whose net positions at year end constitute assets. Please refer to the comments to item 3 Insurance liabilities - IFRS 17 for additional information on the recognition and measurement criteria adopted with regard to insurance contracts.

3.2 Reinsurance contracts held that are assets

This item includes reinsurance contracts held defined and governed by IFRS 17, belonging to groups of contracts (Unit of Account - UoA) whose net positions at year end constitute assets.

Classification of reinsurance contracts held
The Group generally applies the same recognition and measurement criteria used for insurance contracts issued without direct participation features to reinsurance contracts held that transfer a significant risk, as defined and governed by IFRS 17, illustrated below in the note on item 3 Insurance liabilities - IFRS 17, to which reference is made. In particular, reinsurance contracts held can be recognised in accordance with the Building Block Approach (BBA) and Premium Allocation Approach (PAA) accounting models. Similarly to the underlying insurance contracts, the PAA is generally used for short-term reinsurance coverage, while contracts with long-term coverage are measured with the BBA. It should be noted that since the specific features of the treaties may influence their respective classification, each reinsurance contract is subject to a detailed analysis by the Group in order to identify the corresponding appropriate accounting treatment.
In addition, the valuation of reinsurance contracts held adopts assumptions consistent with those used to estimate the present value of future cash flows of the underlying insurance contracts, integrating an adjustment for the risk of default of the reinsurer measured at each reporting date, the effect of which is recognised in the income statement. The trend of the valuation models is the same as the underlying insurance contracts except for the concept of contractual service margin (CSM), which is replaced by that of “net cost/net gain” which, in any case, is deferred and released to the Income Statement during the coverage period, in line with the provision of reinsurance services.

4 Investments

4.1 Investment property - IAS 40 and IFRS 16

This item includes property or rights of use (IFRS 16) held either to earn rental income or for capital appreciation or for both.
Investment property is recognised by applying the cost method, as allowed by IAS 40 (an alternative to the fair value method).
If the final recoverable amount of property is estimated to be less than the carrying amount (or zero) it is depreciated annually on a straight-line basis, based on the recoverable amount and the estimated useful life (33.4 years).
If the recoverable amount of the property is estimated to exceed the carrying amount, no depreciation is applied. In the case of wholly-owned properties (land and buildings) depreciation is carried out only on the building.

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

Assets that suffer impairment losses are written down. The market value is determined at least once a year by means of expert appraisals conducted by outside companies.

The carrying amount of property acquired as a result of business combinations is reassessed on the basis of the current value on the date of acquisition.

4.2 Investments in associates and interests in joint ventures - IAS 28 and IFRS 11

This item includes investments in associates as defined in IAS 28, which are measured using the equity method or at cost.

Financial instruments - IAS 32 - IFRS 7, 9 and 13

Recognition date

The Group generally records financial transactions on the basis of the settlement date (value date), with reference to the financial instruments included in items 4. Investments and 4. Financial liabilities and on the basis of the transaction (trading) date for the financial instruments recognised in other items of the Statement of financial position.

Reclassifications of financial assets – IFRS 9

With reference to debt securities, reclassifications among other categories of financial assets are limited to cases in which there is a change to the business model for financial asset management and forward-looking recognition is applied, i.e. without adjusting any economic component recognised previously. The reclassification of equity instruments is not permitted.

Derivatives

Derivatives are initially recognised at the purchase cost representing the fair value and subsequently measured at fair value. Information on how the fair value is determined is provided in the section "Fair value measurement criteria – IFRS 13".

Derivatives may be acquired for "trading" or "hedging" purposes. For hedging transactions, the accounting standards envisage cumbersome and complex rules, with the preparation of specific documentation, to assess the effectiveness of the hedge from the time it is activated and throughout its entire term (hedge accounting). Please note that the Group has exercised the right, afforded by IFRS 9, to continue to recognise hedging transactions according to the accounting model envisaged by the previous IAS 39.

Starting from 1 January 2025, with the exception of any future portfolio hedging transactions ("Macro-hedging"), the Group will cease to exercise the right to recognise hedging transactions according to the accounting model set forth in IAS 39 and will therefore apply the hedge accounting rules set forth in IFRS 9 to these transactions.
The adoption of the rules set forth in IFRS 9 will make it possible to more effectively and substantially align the risk management approaches underlying hedging transactions with the relative presentation in the accounts. Indeed, IFRS 9 simplifies the requirements concerning the documentation of hedge effectiveness and expands the categories of hedging strategies eligible for hedge accounting, favouring more transparent and useful financial reporting for stakeholders.
With reference to hedging transactions in place at the end of 2024 and accounted for in accordance with IAS 39, no significant accounting impacts are expected from the application of the IFRS 9 accounting rules.

All derivative financial instruments are classified under "Financial assets at fair value through profit or loss - Held-for-trading financial assets" and "Financial liabilities at fair value through profit or loss - Held-for-trading financial liabilities".

Accounting of structured bonds issued by special purpose vehicles (SPVs)

The Group invests in notes issued by SPVs with rather similar purposes and management methods as those that characterise investments in structured and unstructured bonds, made as part of the ordinary financial management of resources derived from normal business. This financial management is characterised, in relation to the Group's business sector, by a special degree of complexity, which requires, under certain circumstances, the subscription of financial assets with specific characteristics (e.g. in terms of maturity, creditworthiness and payoff) that are not always easy to find on the financial markets. The investment opportunities offered via SPVs also make it possible, owing to their specific nature, to expand the range of financial investments available.

The Unipol Group classifies and records the bonds issued by SPVs based on the instructions provided in IFRS 9, deeming the circumstance that they have been issued by SPVs irrelevant, in consideration of the fact that the SPV is, in fact, considered merely a technical instrument through which to structure complex financial instruments whose risk/return profile is essentially evaluated by jointly taking into consideration the contracts that govern the notes issued by the SPV, the associated derivative contracts (generally swap agreements) and any other contractual clauses such as financial guarantee or similar clauses, or yet other "ancillary" clauses which may, in theory, make provision, when given conditions are satisfied, for the liquidation of the securities. The SPVs whose bonds are held by the Unipol Group in fact, consistently replicate, with the arranger, the positions they assume with noteholders, as the risks or returns of the transaction cannot be retained within it.

Therefore, investments in notes issued by SPVs are accounted for on the basis of IFRS 9, with the same criteria applied for investments in structured and unstructured bonds, with particular regard to the SPPI test. An entity must only consolidate an SPV in the event the entity exercises control over it pursuant to IFRS 10, paragraphs 6 and 7. The Unipol Group, with regard to bonds issued by SPVs in the portfolio at 31 December 2024, does not exercise any form of control over the SPVs, in the sense that it is not able to govern the management process of the SPVs (which, in fact, is defined by the arrangers of the investment transaction in which the Group participates by subscribing the notes and other relevant contracts) and does not obtain any benefits from the SPVs other than those strictly dependent on the formally subscribed financial instrument. The Group holds the notes issued by the SPV and can only dispose of these autonomously, as it does not have the power to dispose of the financial instruments held by the vehicle. It is reasonable to infer, from this, that the Group holds no form of control of the SPVs pursuant to IFRS 10.

In cases where, through the SPV internal segments, which segregate the risks and benefits of issues, the majority of said risks and benefits are transferred to the Unipol Group, the consolidation of the segments would lead to the need to replace the debt securities issued by the SPV and subscribed by the Group with a financial asset which, in terms of the associated risks and returns, exactly replicates the financial profile of the notes cancelled as a result of the consolidation.
In fact, the segments consistently replicate, with the arranger, the positions the latter assume with noteholders, as the risks or benefits of the transaction cannot be retained within it. The result is that the financial asset to be recognised due to the consolidation of the segments would have, substantively speaking and therefore for the purposes of classification and measurement pursuant to IFRS 9, characteristics identical to those of the notes cancelled as a result of the consolidation of said segment; the result being that, in the case of consolidation of segments in which the risks/benefits of the asset pertain fully to the Unipol Group, there would be no substantive effects on the accounting representation of the transaction, essentially confirming the fact that, in effect, the SPVs are technical instruments for realising an investment in financial assets with characteristics which are, for all intents and purposes, equivalent to those of the notes issued by the SPV itself and segregated in the segment.

Impairment

In order to quantify impairment, financial assets (other than those purchased or originated which, as of the initial recognition date, show objective evidence of impairment "Purchased or Originated Credit Impaired assets" or "POCI") recognised in the categories Financial assets at amortised cost and Financial assets at fair value through other comprehensive income are classified in three stages (credit rating):
Stage 1: financial assets qualified as "performing", for which a significant increase in credit risk has not been recognised with respect to the initial recognition date;
Stage 2: financial assets qualified as "performing", for which a significant increase in credit rating has been recognised with respect to the initial recognition date;
Stage 3: impaired financial assets.

With reference to POCI, the amortised cost and the relative impairment adjustments are calculated in a specific manner on the basis of an effective interest rate adjusted for the credit risk determined by taking initial expected losses into account in estimated future flows.

The IFRS 9 impairment model is based both on objective (quantitative) and qualitative criteria to determine the significant increase of credit risk used to classify the individual financial assets in Stage 1 or Stage 2. Specifically, the Unipol Group recognises in Stage 2 any situations of non-payment for at least 30 days from the reporting date and any exposures whose rating assigned to the security has been specifically downgraded (in terms of the number of notches). As regards downgrading, it is noted that, in defining a significant increase in credit risk, the option is exercised to exclude a portion of the securities portfolio, which is characterised by a low credit risk (i.e., "Low credit risk exemption"). Specifically, that option is applied to debt securities with "investment grade" ratings. All exposures for which there is objective evidence of loss are classified in Stage 3.

Different modalities to measure value adjustments were defined for each Stage, based on the concept of "Expected Loss" or "Expected Credit Losses" (ECL), and, specifically:

- whenever it is deemed that the credit risk of the instrument has significantly increased after initial recognition (Stage 2) and for loans in Stage 3, an estimate of the "lifetime" ECL is applied (determination of possible losses over the entire residual life of the instrument);
- for instruments classified in Stage 1 or, in any event, on instruments maturing within the year, an estimate of the ECL deriving from possible default events within 12 months is applied.

In the risk parameters used to calculate the ECL, measurement models of expected losses include the Point-in-Time risk measures and the Forward looking risk measures on the future dynamics of macroeconomic factors on which the lifetime expected loss depends. It should be noted that the quantification of the ECL applicable to each debt instrument classified under financial assets measured at amortised cost or FVOCI, as it is mainly based on external ratings, also incorporates the expectations of the effects deriving from expected future losses due to climate change.

4.3 Financial assets at amortised cost - IFRS 9

This financial statements item includes financial assets that meet both the following conditions:
- the financial asset is held within the context of a new business model that has the objective to collect contractual cash flows (HTC - Held to Collect);
- contractual terms of financial assets generate, at predetermined maturity, cash flows representing only principal and interest on the residual capital that meet the Solely Payments of Principal and Interest (SPPI) condition.

The initial recognition of these financial assets is carried out when the Group becomes a party in the contractual terms of the financial instrument, which usually coincides with the date of settlement. The value of the initial recognition is equal to the fair value of the financial instrument, which generally corresponds to the related purchase cost, including directly chargeable transaction costs or income.

After the initial recognition, these assets are measured at amortised cost by using the effective interest method, as well as net of impairment loss.

4.4 Financial assets at fair value through other comprehensive income (FVOCI) - IFRS 9

Debt securities or loans, fulfilling both conditions, are recognised in this category:
- the financial assets are held within the context of a new business model that has the objective to both collect contractual cash flows and sell financial assets (HTCS - Held to Collect & Sell), and;
- contractual terms of financial assets generate, at predetermined maturity, cash flows representing only principal and interest on the residual capital that meet the SPPI condition.

The initial recognition of these financial assets is carried out at the date in which the Group becomes a party in the contractual terms of the financial instrument, which usually coincides with the date of settlement. The value of the initial recognition is equal to the fair value of the instrument, which generally corresponds to the related purchase cost, including transaction costs or income that are directly chargeable to the same.
After the initial recognition, these assets continue to be measured at fair value. The interest component resulting from the application of the amortised cost method, as well as impairment losses resulting from the measurement of credit risk, are included in the income statement, while gains and losses resulting from changes in fair value are recognised directly in Shareholders' equity under "Gains or losses on financial assets (other than equity instruments) at fair value through other comprehensive income".
In the event the asset is cancelled, accrued gains and losses due to changes in fair value are recognised through profit or loss.
As regards details on determining of impairment losses, reference is made to the previous section on "Impairment".

Equity instruments that meet the following conditions are also classified under the category Financial assets at fair value through other comprehensive income:
- they are not equity investments in subsidiaries, associates or jointly controlled entities;

- they are not held for trading nor represent a potential consideration for a business combination, pursuant to IFRS 3;
- an irrevocable option was exercised for their designation at fair value through other comprehensive income.

Any gains or losses consequent to the change in fair value are disclosed directly in Shareholders' equity under the item "Gains or losses on equity instruments at fair value through other comprehensive income".
Specifically, the accounting of equity instruments, classified under category FVOCI, is different from the one applicable to debt securities classified under the same category, for the following reasons:
- the impairment requirements of IFRS 9 are not applicable to equity instruments;
- all exchange rate differences are recognised in the OCI reserve;
- the values recorded in OCI (Other Comprehensive Income) are never reclassified to income statement (not even for cancellation/netting);
- only dividends are recognised through profit or loss.

4.5 Financial assets at fair value through profit or loss - IFRS 9

Investments in this category are recognised at fair value and the differences (positive or negative) between fair value and carrying amount are recognised through profit or loss.
Information on how the fair value is determined is provided in the section "Fair value measurement criteria – IFRS 13".

There are three further sub-items:
- held-for-trading financial assets, which includes debt securities and equity instruments, mainly listed, credit positions in derivative contracts and structured financial instruments where the embedded derivative would have to be separated if they were classified in a different category;
- financial assets to be recognised at fair value through profit or loss, mainly consisting of assets linked to financial liabilities measured at fair value such as investments related to policies issued by insurance companies where the investment risk is borne by the policyholders and those arising from pension fund management;
- financial assets mandatorily measured at fair value through profit or loss (FVTPL): this category includes all financial assets that do not meet the classification criteria at amortised cost or fair value, with changes recognised in comprehensive income statement (FVOCI), that are not financial assets designated at fair value or held-for-trading financial assets.

The initial recognition of such financial assets is carried out at the date in which the entity becomes a party of the contractual terms related to the financial instruments, usually coinciding with the settlement date for the debt securities and equity instruments, and at the subscription date for derivatives, for a value equal to the fair value of the financial instrument, without considering transaction costs or income that are directly recognised in the income statement.
After the initial recognition, these assets are measured at fair value and changes in value are recognised in the income statement.

5 Other financial assets

The item includes financial assets not included in the item "Investments", such as trade receivables and tax receivables. These assets are recognised at their nominal value and subsequently measured at their estimated realisable value.
Other financial assets include, inter alia, receivables deriving from insurance and reinsurance transactions not included, in application of the provisions of IFRS 17, in the cash flows taken into account for the calculation of Insurance assets and liabilities and tax receivables.

6 Other assets

6.1 Non-current assets or assets of a disposal group held for sale - IFRS 5

This item includes Non-current assets held for sale and any discontinued operations as defined by IFRS 5.

Assets held for sale are recognised at the carrying amount or fair value, whichever is the lower, less costs to sell.
If an investment in a subsidiary consolidated using the line-by-line method is to be sold within the time limit set by IFRS 5, all the assets of the company to be sold are reclassified as "Non-current assets or assets of a disposal group held for sale" in the consolidated statement of financial position (item 6.1 of the Assets) and the liabilities are similarly reclassified under the single item "Liabilities

associated with disposal groups held for sale" (item 6.1 of the Liabilities). Both items appear in the consolidated financial statements net of intragroup transactions with the company to be sold.

If a group continues to operate in the business of the company to be sold, income statement items relating to the assets held for sale or disposal groups are recognised in accordance with the normal rules of consolidation on a line-by-line basis.

6.2 Current tax assets and deferred tax assets - IAS 12

The item includes current and deferred tax assets, defined and governed by IAS 12.
In particular, deferred tax assets are calculated on the deductible temporary differences between the carrying amounts and the amounts for tax purposes of the assets and liabilities of the individual consolidated companies and on the consolidation adjustments. If there are any tax losses, deferred tax assets are also recognised provided there is a probability that taxable income for which they can be used will be available in future.
Deferred taxes are based on the tax rates applied at the end of the year or on the rates that are expected to be applied in the future according to the information available at the end of the financial year.

If assets are revalued solely for tax purposes and relate neither to a revaluation of the carrying amount for a previous year nor to one that is to be carried out in a subsequent year, the tax effects of the adjustment for tax purposes must be recognised in the income statement.

Deferred tax assets and liabilities, distinguished by type of tax, are offset at the level of single Group company or at the consolidated level, within the limits of the scope of the tax consolidation agreement set up by Unipol.

6.3 Other assets

The item includes assets not attributable to other Statement of financial position asset items.
This item includes, inter alia, prepayments and accrued income and deferred commission expense connected to investment contracts not falling within the scope of application of IFRS 17, as these are additional costs incurred to acquire the contract and amortised on a straight-line basis over the whole life of the contract. As recommended by Bank of Italy/Consob/IVASS document no. 9 of the Coordination Group on the application of IAS/IFRS, this item also 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.

7 Cash and cash equivalents - IAS 7

Cash and cash equivalents include cash on hand, cash in current accounts available on demand, and term deposits for periods not exceeding 15 days.

Liabilities

1 Shareholders' equity - IAS 32

1.1 Share capital

The item includes the share capital of the consolidating company.

1.2 Other equity instruments

This item includes perpetual regulatory capital instruments issued by the Parent that qualify as Restricted Tier 1, which do not envisage in any case any obligation on the part of the issuer to reimburse the principal or interest to subscribers (without prejudice to cases of liquidation or the exercise of the right to early redemption by the issuer). These instruments are recognised at the issue value, net of issue expenses and the relative tax benefits. In line with this classification, coupon payments to subscribers are recognised, similar to what takes place for the payment of dividends, as a direct reduction from the equity reserves. Note that similar perpetual capital instruments issued by the companies are recognised in item 1.2.1 Share capital and reserves attributable to non-controlling interests.

1.3 Capital reserves

This item includes in particular the share premium reserve of the company that carries out the consolidation. It includes the direct costs of issuing equity instruments, net of tax, and any commission income, net of tax, received for the sale of option rights not exercised by shareholders.

1.4 Income-related and other equity reserves

In addition to the income-related and other reserves of the consolidating company, this item includes in particular gains or losses arising from the first-time application of IAS/IFRS (IFRS 1), gains or losses resulting from changes in accounting standards or accounting estimates (IAS 8), provisions arising from equity-settled share-based payment transactions (IFRS 2) and consolidation reserves.

1.5 Treasury shares

This item includes the equity instruments of the undertaking that draws up the consolidated financial statements owned by the undertaking itself and the consolidated companies. The item was negative. The gains or losses resulting from their subsequent sale are recognised as changes in shareholders' equity.

1.6 Valuation reserves

The Valuation reserves include the exchange rate differences from translation to be charged to shareholders' equity pursuant to IAS 21, whether they arise from transactions in foreign currency or from conversion into the currency of presentation of the financial statements stated in foreign currency.
This item includes, inter alia, gains or losses on cash flow hedges, revaluation reserves of property, plant and equipment and intangible assets and gains or losses on financial assets at fair value through other comprehensive income.

This item also includes the valuation reserves relating to insurance contracts issued and reinsurance contracts held with regard to the impacts deriving from financial variables, as well as the share of valuation reserves of equity investments valued using the equity method.

2 Provisions for risks and charges - IAS 37 and IFRS 9

Provisions are made for risks and charges only when they are deemed necessary to meet an obligation arising from a past event and when it is likely that the amount of resources required can be reliably estimated.
The item mainly consisted of provisions for litigation, various disputes, charges relating to the sales network, provisions for salary policies and personnel leaving-incentive schemes.

3 Insurance liabilities – IFRS 17

Classification of insurance contracts

Insurance contracts according to IFRS 17 are those contracts whereby the issuer assumes significant insurance risk and agrees to compensate a beneficiary in the event of an uncertain adverse event concerning the policyholder.
An insurance risk is significant if and only if the insured event could cause the issuer to pay additional amounts that are significant in any scenario with economic substance.
The uncertainty, on the other hand, concerns the occurrence of the insured event, the timing of the insured event, as well as the amount that must be paid to the policyholder.

Specifically, the Group applies IFRS 17 to all products featuring significant insurance risk and to investments contracts with discretionary participation features. Based on that criterion, the scope of application included Non-Life contracts and, with reference to the Life business, all products in class I, IV and V and a limited portion of products in class III, where they contain a significant insurance risk higher than the investment risk.

In detail, as for the Non-Life segment, all the policies in the portfolio were classified as insurance contracts.
As regards the Life segment, the principal criteria used for classifying Life products as insurance policies were:

- the presence of a significant insurance risk, i.e. the reasonable possibility that the occurrence of the insured event would give rise to the payment of significant "additional benefits" compared with those that would have been payable if the insured event had not taken place. The criteria for identifying the presence of significant insurance risk are structured as follows:
  - above 10% the contract is an insurance contract;
  - under 5% the contract is a financial contract;
  - between 5% and 10% specific product analyses are carried out;
- the presence of options or guarantees, such as the coefficient of conversion into a guaranteed rate annuity.

Direct participation contracts are those insurance contracts whose cash flows are dependent on the underlying assets and which therefore establish:

- that the policyholder obtains a return linked to a group of clearly identified underlying assets;
- that the issuer expects to recognise a significant share of the returns generated by the fair value of the underlying assets;
- that a significant share of the cash flows that the issuer expects to pay to the policyholder will change based on changes in the fair value of the underlying assets.

Contracts with discretionary participation features (DPF), on the other hand, establish the right to receive, in addition to the basic benefits provided by the guarantee, additional services:

- that they may represent a significant share of the total contractual benefits;
- the amount and timing of which are at the discretion of the Company;
- that they are contractually defined on the basis of:
  - the performance of a group of contracts;
  - realised and/or unrealised returns on a specific group of assets managed by the issuer;
  - the profit or loss of the Company issuing the contract.

In particular, contracts subject to revaluation and linked to segregated funds were classified as investment products with DPF and were therefore measured and recognised as insurance contracts.

Investment contracts are those contracts characterised by the presence of an investment component (deposit), defined as the amount that the company pays to the policyholder even if the insured event does not take place. If they do not include significant insurance risk, they fall within the scope of application of IFRS 9 "Financial Instruments".

The following types of contract were classified as investment contracts with no DPFs according to the rules of IFRS 9:

- index-linked, where the sum insured in the event of death corresponds to the value of the asset plus a small percentage;
- unit-linked, where the sum insured in the event of death corresponds to the NAV plus a small percentage;
- pension funds with guaranteed benefits at contractual maturity or when predefined events occur for which the guarantee is considered insignificant with respect to a pure investment product.

In the case of unit-linked products the loading and the acquisition commissions for the asset management service are recognised and amortised separately over the life of the contract. In the case of index-linked policies, which are not managed over time but only administered, these deferments were not necessary.

Without prejudice to any contractual amendments taking place subsequent to the issue, a contract classified as an insurance contract continues to be an insurance contract until terminated, whereas under certain circumstances an investment contract may be subsequently classified as an insurance contract.

Separation of components

Although, based on a general legal-economic principle, a contract should not be separated in order to correctly reflect its "economic substance", an insurance policy may contain various non-insurance components, such as:

- embedded derivatives, to the extent that they meet certain criteria;
- investment components;
- distinct service components, such as the obligation to provide a non-insurance service or good.

These different components must be measured separately from the host contract, as well as accounted for distinctly pursuant to IFRS 9 (for embedded derivatives and investment components) or IFRS 15 (for non-insurance goods/services).
With regard to the investment component, which IFRS 17 defines as the amounts that an insurance contract requires the entity to reimburse to the policyholder in all circumstances, regardless of whether or not an insured event occurs, the Group has identified this component by determining the amount that it would be required to reimburse to the policyholder in all scenarios with an impact on commercial substance.
After separating any non-insurance components, the Group applies IFRS 17 to all of the remaining components of the "host" insurance contract.

Method of aggregating groups of contracts

For the purpose of aggregating insurance contracts, the concept of portfolio ("contracts subject to similar risks and managed together") set out in the standard, was interpreted by the Group as follows:

- with regard to contracts in the Non-Life business, the Ministerial Class and the Solvency II Line of Business were considered;
- with regard to the products in the Life business relating to revaluable products, the single segregated fund to which the revaluation of the benefits for the contracting party is linked and, on an aggregate level, class III products containing significant insurance risk, were considered;
- for the insurance rates in the Life business not linked to segregated funds, the portfolios were identified based on the type of risk (e.g., Term Life Insurance policies, with specific funding of assets) and underwriting method (individual and collective).

For the purpose of identifying the unit of account, i.e., the level of aggregation, also defined based on the level of expected profitability of the contracts, to which the accounting criteria set out in the standard are applied, the Group includes in the same UOA all contracts issued during each financial year (period 1/1 – 31/12, corresponding to the "annual cohort" concept).

The Group applies the option set out in Regulation (EU) 2021/2036, which permits, for contracts with direct participation features that are specifically intergenerationally mutualised (identified within the scope of the Unipol Group as revaluable Life products linked to segregated funds), not applying the breakdown of UOAs into annual cohorts of issue.

Valuation models for groups of contracts

By virtue of the provisions of IFRS 17, the entity is required to apply one of the following valuation models to each group of insurance contracts:

A. the Building Block Approach (BBA), also known as the "general model";
B. the Premium Allocation Approach (PAA), which constitutes an optional and simplified valuation model adopted when contacts offer insurance coverage of less than or equal to 12 months or when it represents a good approximation of the BBA for contracts with a longer duration;
C. the Variable Fee Approach (VFA), which is the mandatory model to be used for the measurement of direct participation contracts.

Please recall that the classification of contracts based on the valuation model adopted, described in greater detail below, is carried out by the Group exclusively at the time of initial recognition on the basis of the contractual terms and economic context existing at that date and cannot be subsequently revised except in the event of contractual amendments.

Building Block Approach "BBA" (or General Measurement Model "GMM")

The BBA is a standard model that provides for the separate accounting for the components of insurance liabilities/assets, comprised of the present value of expected future cash flows, the explicit adjustment for risk and the CSM, constantly adjusted based on the market conditions, specifically:

- the changes in the present value of cash flows deriving from changes in the discount rate used result in an equivalent adjustment of the present value of cash flows with an offsetting entry in the Income Statement or, as an option, in the Comprehensive Income Statement, as described in more detail in the section Adoption of options to reduce accounting mismatches – OCI option;
- the changes in the estimated liabilities relating to future services result in an adjustment to the CSM;

- the changes observed in the expected cash flows for the period (recognised under revenue from insurance services) and those actually incurred in the period (recognised under insurance service expenses), instead, impact the Income Statement for the year.

Premium Allocation Approach "PAA"

The PAA is an optional and simplified model applicable to contracts with coverage equal to or less than 12 months and, only under specific conditions, also to contracts with a longer duration. This model requires the recognition of a single liability ("Liability for Remaining Coverage" or LRC) without explicitly distinguishing between the relative components identified above in the previous paragraphs, different to the BBA. Generally, at the reporting date, the LRC in the PAA corresponds to the amount of the premiums initially received from the policyholder net of acquisition costs. The LRC is also recognised in the Income Statement according to systematic logic on a time basis or, if significantly different, based on the expected risk distribution pattern in the contractual coverage period. In any case, the BBA valuation model remains applicable for the measurement of liabilities for incurred claims (LIC).
It should be noted that the Group, also taking into consideration the scope of insurance contracts to which this valuation model has been applied, relies on the option, established in par. 56 of IFRS 17, not to adjust the LRC to reflect the time value of money. On the other hand, the Group does not rely on the option established by IFRS 17 par. 59 b), if specific conditions are met, not to adjust FCFs for the time value of money in order to determine the LIC. Lastly, it should be noted that the Group does not make use of the option established by Art. 59 a) of IFRS 17 to recognise the cash flows associated with the acquisition of insurance contracts as costs when they are incurred. The economic burden of these acquisition costs is therefore reversed to the income statement in line with the period during which the insurance services are provided.

Variable Fee Approach "VFA"

The Variable Fee Approach ("VFA") is a mandatory accounting model that constitutes a variation of the BBA applicable to cases of insurance contracts with direct participation and investment contracts with discretionary participation features which require that the policyholder obtain from the insurance company remuneration based on a substantial share of the returns of a portfolio of clearly identifiable financial assets. This valuation model does not include contracts without direct participation as well as reinsurance policies issued and held. Under this approach, the CSM substantially represents the fee for the financial management service provided by the insurer which must be recognised in the Income Statement over the term of the service.
On initial recognition, there is valuation consistency between the general BBA model and the VFA (with the exception of groups of insurance contracts that do not apply the annual cohort requirement). On the other hand, in the subsequent valuation phase, different from that set out for the BBA, any changes in the estimate of the CSM that derive from the performance of the underlying financial assets and therefore are due primarily to changes in fair value that have an impact on fees for the management service, result in a change in the CSM without generating direct impacts on the Income Statement or Comprehensive Income Statement. Finally, in the VFA, financial charges on the CSM are calculated at the market rate (and not at the locked-in rate). In summary, the CSM does not explicitly accrue any interest but is adjusted in each period by an amount equal to the difference between the change in the fair value of the assets and the change in fulfilment cash flows due to the effect of the time value of money, financial risks and the changes that have affected it.
For insurance and reinsurance contracts taken out since the transition date, the Group generally applies the following accounting models:

- the PAA for all Non-Life contracts with coverage of up to 12 months;
- the VFA for insurance contracts with direct participation features and investment contracts with discretionary participation features (mainly comprised of revaluable policies linked to segregated funds);
- the BBA for all insurance contracts not included in the above categories, i.e., mainly for multi-annual Non-Life and Life policies other than those to which the VFA is applied.

By virtue of the principle of consistency, these accounting models were also applied to contracts signed prior to the transition date, with the exception of Non-Life business, accounted for on the basis of:

- the BBA if the fair value approach has been applied to them as a transition method;
- the PAA if the transition took place with the modified retrospective approach.

Estimates of future cash flows

Consistent with the accounting standards applied, for the estimation of future cash flows, which IFRS 17 defines as cash flows that are expected to arise with the fulfilment of the insurance contract, the Group adopts all reasonable and available information at the reporting date and develops reasonable assumptions concerning the weather events that could worsen due to climate change.
Specifically, the cash flows attributable to the group of insurance contracts include, for example, the premiums of policyholders, the payment of claims (including those reported and all future claims for which there is a substantive obligation to provide services net of recoveries), expenses and commissions and costs relating to investment activities carried out for the benefit of policyholders (including investment return services). In addition, the cash flows deriving from the acquisition or underwriting of a group of insurance contracts must be directly attributable to the portfolio of insurance contracts to which the group in question belongs.
Depending on the type of services provided, the other costs incurred for the fulfilment of the contracts could also include:

- management, maintenance and claims administration expenses;
- the costs that the Group will need to incur to provide investment services;
- income taxes and any other charges specifically borne by policyholders.

Calculating discount rates

To determine the discount rate to apply to future cash flows, in the absence of regulatory provisions on the matter, the Group applies a bottom-up approach. That approach entails the identification of a risk free curve adjusted based on an Illiquidity Premium that expresses the characteristics of illiquidity of the insurance contracts. To identify the risk free curve, the Group has adopted a methodology similar to the one used in the area of prudential supervision. The method identified by the Group for the determination of the Illiquidity Premium is consistent with the Solvency II methodology for the determination of the Volatility Adjustment, but uses the actual portfolio of assets underlying the insurance liabilities instead of the EIOPA reference portfolio, and requires the application of an illiquidity ratio in order to reflect the different level of illiquidity of insurance contracts. In other words, the Illiquidity Premium is differentiated based on the liquidity characteristics of the cash flows being discounted, distinguishing, for example, between flows that are dependent on the returns of a portfolio of underlying financial assets and those that are not.

The weighted average discount rates adopted at the end of December 2024 and 2023 are summarised below.

Discount rates (zero coupon rate) for cash flows not dependent on underlying assets

Years	31/12/2024	31/12/2023
1	2.41%	3.68%
2	2.27%	3.02%
3	2.27%	2.77%
4	2.29%	2.68%
5	2.32%	2.65%
10	2.44%	2.72%
15	2.51%	2.80%
20	2.43%	2.73%
30	2.52%	2.80%

Discount rates (zero coupon rate) for cash flows dependent on underlying assets

Years	31/12/2024	31/12/2023
1	2.81%	3.87%
2	2.67%	3.20%
3	2.67%	2.95%
4	2.69%	2.86%
5	2.72%	2.83%
10	2.84%	2.90%
15	2.91%	2.98%
20	2.83%	2.91%
30	2.85%	2.94%

Calculation of the adjustment for non-financial risks – RA

The Group has adopted a method for determining the Risk Adjustment based on metrics derived from the Solvency II framework, based on the probability distributions of the set of risks to which the cash flows are subject, including, among others, those affected by the dynamics of climate change. The diversification benefits existing between the various UOAs are also taken into account. In particular, the diversification effect is applied between the insurance portfolios of the same entity, but not between different sectors or between legal entities. With reference to the confidence level on the basis of which the amount of the Risk Adjustment is determined, the Group has generally adopted a level equal to the 75th percentile which may be supplemented with a prudential buffer up to the 98th percentile in the event of situations of particular uncertainty in the reference context.

Contractual Service Margin – CSM

Please recall that, based on the BBA general accounting model, the "Contractual Service Margin" (CSM) is the difference between the cash flows due to the company (i.e., premiums) and the aggregate contract charges undertaken, including risk adjustment. If the CSM is positive, it will be suspended under liabilities with the aim of recognising it in the Income Statement throughout the entire insurance coverage period.
If the CSM is negative, on initial recognition or even subsequently in the event of adverse changes in expected profitability, the implicit loss deriving from the insurance contract cannot be deferred and will need to be recognised in the Income Statement. Specifically, at each subsequent reporting period, the CSM must be adjusted due to changes in expected future cash flows caused, for example, by changes in technical assumptions (death, morbidity, longevity, redemptions, expenses, future premiums, etc.) or the financial interest deriving from the locked-in discount rate used on initial recognition to determine the present value of estimated cash flows.
Specifically, the CSM will be gradually recognised in the Income Statement under the item "Insurance revenue" during the insurance coverage period due to a particular calculation mechanism, introduced by IFRS 17, which aims to reflect the insurance services provided by the company on the basis of "coverage units".
In this regard, to determine the coverage units of the entire Non-Life business, the Unipol Group has chosen to use a method based on "incurred undiscounted" claims in order to best represent the risk exposure of the UOAs.
On the other hand, as regards the Life Business, the CSM is released through the Coverage Units determined on the basis of insured capital and any correction to take into account the actual margins achieved during the period.

Adoption of options to reduce accounting mismatches – OCI option

The Group has adopted the options to reduce accounting mismatches deriving from the methods of valuation of liabilities and assets subject to IFRS 17 and/or IFRS 9. Specifically, the options set out in paragraphs 88, 89 and 90 of IFRS 17 allow for recognising as an offsetting entry in the Comprehensive Income Statement, rather than in the Income Statement, a portion of the finance income or expenses relating to insurance contracts. That option makes it possible:

- with regard to contracts accounted for using the BBA or PAA, to recognise changes in insurance assets and liabilities deriving from changes in the discount rates as an offsetting entry in the Comprehensive Income Statement, recording in the Separate Income Statement only the effects of capitalising cash flows at the same discount rate applied at initial recognition (the so-called "locked-in" rate);
- with regard to contracts accounted for using the VFA, to eliminate the net financial profitability recognised in the Income Statement deriving from the assets underlying the insurance contracts and from the revaluation of insurance liabilities ("mirroring").

Derecognition of insurance contracts

Pursuant to IFRS 17, an insurance contract is removed from the group of contracts to which it belongs in the event of its expiry, transfer or amendment of conditions so that a new contract can be recognised in a new group.
In terms of accounting impacts, the derecognition of insurance contracts entails the adjustment of the respective FCF and CSM of the group of contracts, in line with the reasons underlying the derecognition, without generating a direct and immediate effect on the Income Statement (unless the group of contracts becomes onerous or is extinguished).

Classification of insurance liabilities

IFRS 17 calls for the identification of two separate insurance liabilities based on when the insured event takes place:

- the Liability for remaining coverage (LRC), i.e. the liability that quantifies the issuer's obligation to provide coverage for insured events that have not yet taken place , which includes discounted expected flows, adjusted for the economic value of time and risk, the cash flows relating to future services and the expected profit (CSM Contractual Service Margin) of the group of contracts at that date, then suspended in the balance sheet and released according to the coverage units;
- the Liability for incurred claims (LIC), i.e. the liability that quantifies the issuer's obligation to compensate for events that have already occurred and which includes the discounted expected cash flows, adjusted for the economic value of time and risk as well as the cash flows relating to past services.

3.1 Insurance contracts issued that are liabilities

This item includes insurance contracts issued as defined and governed by IFRS 17 - insurance and reinsurance contracts, and investment contracts issued with discretionary participation features - belonging to groups of contracts (UoA) whose net positions at year end constitute liabilities.

3.2 Reinsurance contracts held that are liabilities

This item includes reinsurance contracts held defined and governed by IFRS 17, belonging to groups of contracts (UoA) whose net positions at year end constitute liabilities.

4 Financial liabilities - IFRS 9

This item includes the financial liabilities at fair value through profit or loss and the financial liabilities at amortised cost pursuant to IFRS 9.

4.1 Financial liabilities at fair value through profit or loss

The financial liabilities in this category are subdivided into two further sub-items:

- held-for-trading financial liabilities, which include negative items on derivatives;
- financial liabilities to be measured at fair value through profit or loss, which include the financial liabilities related to contracts issued by insurance companies where the investment risk is borne by the policyholders, when the insurance risk is not significant, and where there is no discretionary participation feature.

4.2 Financial liabilities at amortised cost

This item includes debt securities issued, financial liabilities for future payments due to lessors following the recognition of a right of use on property, plant and equipment in application of IFRS 16 and other loans obtained.

5 Payables

The item Payables includes:

- payables deriving from insurance and reinsurance transactions not included, in application of the provisions of IFRS 17, in the cash flows taken into account for the calculation of Insurance assets and liabilities;
- Other payables, such as trade payables, payables for policyholders' tax due, payables for post-employment benefits, sundry tax payables and social security charges payable.

Payables are recognised at their nominal value.

Employee benefits - IAS 19

Post-employment benefits accrued by 31 December 2006 that were not transferred to external bodies in accordance with the provisions of Italian Legislative Decree 252/05 on supplementary pension schemes come under the category of employee benefits classified as a defined benefits plan. The amount due to employees is therefore calculated using actuarial techniques and discounted at the reporting date, using the "Projected unit credit method" (a method based on benefits accrued in proportion to length of employment).
The same method is used to establish the effects of other defined benefits for employees for the post-employment period.

Actuarial gains and losses relating to obligations deriving from defined benefit plans are recorded under Other comprehensive income (expense).
Future cash flows are discounted on the basis of the market yield curve, recorded at the end of the year, for corporate bonds issued by issuers with high credit standing.

The service cost and net interest are recognised in the Income statement.

Net interest is calculated by applying to the net value of liabilities for defined benefits existing at the start of the year the one-year interest rate taken from the yield curve used to discount the liability at the end of the previous year.

6 Other liabilities

6.1 Liabilities associated with disposal groups held for sale - IFRS 5

Please see above for the corresponding asset item.

6.2 Tax liabilities - IAS 12

The item includes tax payables for current taxes as well as deferred tax liabilities, which are recognised whenever there is a taxable temporary difference, except in the cases provided for in paragraph 15 of IAS 12.
Deferred tax liabilities must be measured using the tax rates that are expected to apply during the year in which the tax liability will be paid off, based on the ruling tax rates (and tax legislation) or those in force at the reporting date. If tax rates change, despite being prior year items, the deferred taxes recalculated in accordance with the new rates are recognised under Income tax in the income statement or under equity reserves to which the temporary variations in question apply.

With regard to the offsetting of deferred tax assets and liabilities, reference should be made to the previous paragraph "6.2 Current tax assets and deferred tax assets - IAS 12" in the section on Assets.

6.3 Other liabilities

The item includes non-financial liabilities which by their nature cannot be classified under other liability items.
The item includes, inter alia, accrued expense and deferred income, liabilities relating to defined benefits and other long-term benefits for employees and deferred commission income relating to investment contracts without discretionary participation in profits, therefore not falling within the scope of application of IFRS 17 and the liability for the share of the annual contribution to the Life insurance guarantee fund.

Income Statement

1. Insurance revenue from insurance contracts issued - IFRS 17

Revenues from insurance contracts issued consist of the fees due to the Company for the insurance services it provides, which pursuant to IFRS 17 are recognised in the income statement in proportion to the share of services provided in the reference period.
The methods whereby fees are reflected in the item "Insurance revenue" vary depending on the accounting model applied. With regard to the general BBA model (and the relative VFA variant), a value is recognised under insurance revenue, corresponding to the benefits that the Group had estimated to provide in the same period and incorporated into the estimate of the LRC at the beginning of the period

(or initial recognition in the case of new contracts), plus the related risk adjustment and the share of the margin on contractual services rendered during the period. In detail, the portion of the fee allocated to revenue in the income statement incorporates:

- the estimated expenses for insurance services in the period, i.e. for claims and related expenses expected in the period and measured on the basis of estimates at the beginning of the period;
- the adjustment for non-financial risk;
- the release of the contractual service margin in relation to the insurance coverage provided in the period (coverage unit); and
- any additional amounts received and not incorporated in the initial estimates in relation to the services for the current period or previous years, such as experience adjustments for premiums received relating to current or past services.

On the other hand, with regard to contracts valued according to the Premium Allocation Approach ("PAA"), the recognition of insurance revenue, therefore the release of the LRC, must be carried out in relation to the distribution of insurance risk over the life of the contracts; in particular, the distribution can be carried out:

- *pro-rata temporis* if a linear risk trend is assumed during the coverage period; or
- in the opposite case, on the basis of the different identified and expected distribution of insurance risk during the coverage period.

2. Insurance service expenses from insurance contracts issued – IFRS 17

The item includes expenses actually incurred in the period deriving from insurance contracts issued and relating to claims occurring during the year (net of investment components) and other expenses directly attributable to the contracts, estimated losses and the respective changes in relation to groups of onerous insurance contracts and the amortisation of expenses for the acquisition of insurance contracts issued.
It also includes the management expenses of investments underlying the insurance contracts to which the VFA is applied.
With regard to groups of insurance contracts with direct participation features and investment contracts with DPF, this item includes changes in the amount of the share of the fair value pertaining to the company that do not change the CSM.
Any positive or negative balance is also included among other technical charges and other technical income connected with insurance contracts issued, for the part of these charges and income not included in FCFs.

3. Insurance revenue from reinsurance contracts held – IFRS 17

This item includes the amount recovered from reinsurers such as, for example, the amount of expenses and losses recovered on the underlying insurance contracts, as well as the positive balance between write-backs and value adjustments connected with the expected losses deriving from the reinsurer's risk of default.

4. Insurance service expenses from reinsurance contracts held – IFRS 17

The item includes the share of premiums ceded for the year, net of the amounts expected to be received from reinsurers not associated with claims relating to the underlying insurance contracts.
Lastly, it includes the negative balance between write-backs and value adjustments connected with expected losses deriving from the reinsurer's risk of default and the positive or negative balance between other technical charges and other technical income connected with reinsurance, for the part of these charges and income not included in Fulfilment Cash Flows (FCFs).

6. Gains/losses on financial assets and liabilities at fair value through profit or loss

This item includes realised gains and losses, interest, dividends, charges and positive and negative changes in value of financial assets and liabilities at fair value through profit or loss.

In particular, the item includes profits and losses relating to non-hedging derivative contracts, other than those included under interest.
Income deriving from units of UCITS - Undertakings for Collective Investment - is also incorporated.

7. Gains/losses on investments in associates and interests in joint ventures

This item includes gains and losses on investments in associates and interests in joint ventures recognised in the corresponding asset item.

8. Gains/losses on other financial assets and liabilities and investment property

This item includes gains and losses on investment property, equity investments and financial instruments not measured at fair value through profit or loss.
Specifically, gains mainly include other investment income, including dividends and rental income from investment property, and realised gains on the sale of financial assets or liabilities and investment property.
As regards losses, on the other hand, these include other investment expense, costs relating to investment property such as condominium expenses and maintenance expenses that do not increase the value of the investment property, losses realised as a result of the derecognition of financial assets or liabilities and investment property, amortisation/depreciation and impairment losses.

8.1 and 8.2 Interest income/expense calculated with the effective interest method

These items include interest income and expense, as well as income and similar charges relating, respectively, to financial assets at amortised cost, financial assets at fair value through other comprehensive income (Asset items 4.3 and 4.4) and financial liabilities at amortised cost (Liability item 4.2).

8.3 Other gains/losses

The item includes dividends on equity instruments in the portfolio, including those designated at fair value through other comprehensive income, other than equity investments measured at equity, as well as those relating to "Discontinued operations".
The item also includes income and charges deriving from the third party use of investment property, and, in particular, condominium expenses and maintenance and repair costs not added to their value.

8.4 Realised gains/losses

The item includes realised gains and losses from the sale of a financial asset at amortised cost or at fair value through other comprehensive income, as well as investment property.

8.5 Unrealised gains/losses

This item includes positive changes deriving from the reversal of impairment and the subsequent valuation of investment property measured at fair value, hedging instruments and financial assets and liabilities subject to hedging, other than equity instruments designated at fair value through other comprehensive income, and negative changes deriving from depreciation, impairment and the measurement subsequent to the initial recognition of investment property measured at fair value, hedging instruments and financial assets and liabilities subject to hedging, other than equity instruments at fair value through other comprehensive income.
The item also includes value adjustments and write-backs connected to changes in credit risk of financial assets at amortised cost and FVOCI, as well as value adjustments/write-backs on other financial assets (item 5) and on financial assets included in "cash and cash equivalents" (item 7) in the Statement of Financial Position.

10. Net finance expenses/income relating to insurance contracts issued - IFRS 17

The item includes changes in the estimated value of insurance contracts issued due to changes in the time value of money and financial risks, net of those recognised in the Comprehensive income statement.

11. Net finance income/expenses relating to reinsurance contracts held – IFRS 17

Net financial income or charges deriving from insurance and reinsurance contracts are presented in the Group Income Statement with a distinction between insurance contracts issued and reinsurance contracts held.
Specifically, the items include changes in the estimated value of groups of contracts deriving from financial risks, such as:

(i) the effect of the time value of money and the relative changes;
(ii) the effect of financial risk and the relative changes (i.e. changes in the discount rate, exchange rate, time value of options and guarantees).

The Unipol Group has relied on the option established by IFRS 17 ("FVOCI Option") to recognise the effects of the change in market rates on the value of insurance liabilities and assets as a balancing entry to items of other comprehensive income, thus reducing Income Statement volatility.

Taking into account the above accounting option, financial income/charges relating to insurance and reinsurance contracts are systematically recognised in the income statement according to different methods based on the accounting model applied; in particular:

- for groups of contracts accounted for according to the general BBA model, financial income/charges are released to the income statement on the basis of the same interest rate used to discount future cash flows at initial recognition, the so-called "locked-in" interest rate;
- for groups of contracts accounted for according to the PAA model, financial income/charges are released to the income statement on the basis of a locked-in interest rate that corresponds to the interest rate originally used to discount LIC future cash flows, or the market rate of the year in which the claims occur;
- lastly, for groups of insurance contracts with direct participation features accounted for according to the VFA, since the Group generally holds the underlying items, the financial income/charges included in the Income Statement correspond exactly to the accounting return for the period of the underlying items.

13. Other revenue/costs

This item includes the net balance of revenue and costs from the sale of goods, the provision of services other than those of an insurance and financial nature and the use by third parties of the company's property, plant and equipment other than investment property and other assets. Also included are exchange rate differences to be recognised in the income statement pursuant to IAS 21, as well as realised gains relating to property, plant, equipment and intangible assets, other than investment property and "Discontinued operations".

14. Operating expenses

14.1 Investment management expenses

The item includes personnel expenses and overheads directly or indirectly relating to the management of financial instruments, investment property and equity investments. This item does not include expenses calculated by the company in order to estimate insurance assets and liabilities such as, for example, the management costs of investments relating to insurance contracts accounted for on the basis of the VFA.

14.2 Other administrative expenses

The item includes personnel expenses and overheads not included in the calculation of insurance liabilities and assets and not allocated to insurance contract acquisition costs and investment management expenses.
The item includes, in particular, overheads and personnel expenses incurred for the acquisition and administration of investment contracts issued by the company without discretionary participation features and not falling within the scope of application of IFRS 17.

15. Net provisions for risks and charges

The item includes the provisions and any releases to the income statement of item 2 "Provisions for risks and charges" under Statement of financial position liabilities. Provisions deriving from commitments and financial guarantees issued are also included.

16. Net impairment losses/reversals on property, plant and equipment

The item includes impairment losses, depreciation and write-backs relating to property, plant and equipment, other than in relation to investment property, including those relating to assets granted under operating leases and rights of use acquired through leases and for the use of property, plant and equipment.
The item also includes the results of the valuations of property, plant and equipment classified as "Non-current assets or assets of a disposal group held for sale" pursuant to IFRS 5.

17. Net impairment losses/reversals on intangible assets

The item includes impairment losses, amortisation and write-backs relating to intangible assets, including those relating to assets granted under operating leases and rights of use acquired through leases and for the use of intangible assets.
The item also includes the results of the valuations of property, plant and equipment classified as "Non-current assets or assets of a disposal group held for sale" pursuant to IFRS 5.

18. Other operating expenses/income

The item includes costs and revenues not attributable to other items indicated previously.

20. Income tax

Pursuant to Art. 117 et seq. of Italian Presidential Decree 917/1986 and Italian Ministerial Decree of 9 June 2004, the Parent Unipol participates, as consolidating company, in the IRES tax consolidation regime, with 45 companies taking part as consolidated companies. Unipol has signed an agreement with these companies regulating the economic and financial aspects governing the regime in question, recognising in its financial position the effects of the transfer of the IRES taxable income of the consolidated companies, calculated pursuant to the law, keeping into account the applicable consolidation adjustments and the tax credits accrued.
Tax for the year is calculated according to current tax regulations and recognised among costs for the year on an accrual basis and 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, the deduction of deferred tax assets and liabilities generated in previous years.

Deferred tax assets and liabilities are calculated on the basis of the temporary differences (arisen or deducted during the year) between the profit (loss) for the year and the taxable income and on the consolidation adjustments. In respect of tax losses prior to the applicable period of tax consolidation, deferred tax assets are recognised to the extent in which said losses can be reasonably used against future IRES-taxable income. IRAP for the year is also recognised under Income tax.

22. Profit (loss) from discontinued operations

The item includes:

- profit and loss from discontinued operations, as defined by IFRS 5, net of tax effects; and
- the capital gain or capital loss, net of tax effects, recognised following the fair value measurement net of costs to sell, or disposal of assets in the group of assets held for sale that constitute the discontinued operations.

Foreign currency transactions - IAS 21

Items expressed in foreign currencies are treated in accordance with the principles of multicurrency accounting.
Monetary elements in foreign currency (units of currency owned and assets or liabilities that must be received or paid in a fixed or ascertainable number of units of currency) are translated using the exchange rate applicable at the end of the year.
Non-monetary elements measured at historical cost in foreign currency are translated using the exchange rate applicable on the date of the transaction.
Non-monetary elements measured at fair value in a foreign currency are translated using the exchange rates applicable on the date on which the fair value is determined.
Exchange rate differences arising from the settlement of monetary elements are recognised in the income statement. Exchange rate differences arising when non-monetary elements are measured are allocated to the profit (or loss) for the year or to other comprehensive income (expense) depending on whether the profit (or loss) to which they relate is recognised in the profit (loss) for the year or in other comprehensive income (expense), respectively.

Share-based payments - IFRS 2

The Group pays additional benefits to senior executives under a closed share-based compensation plan under which Unipol Ordinary shares are granted if specific targets are achieved (Performance shares). As laid down by IFRS 2 – Share-based payments, these plans form part of the beneficiaries' remuneration. The charge must be recognised through profit or loss, with a balancing item recognised directly in shareholders' equity (Reserve arising from equity-settled share-based payment), on the basis of the fair value of the instruments allocated on the grant date, the charge being spread over the period provided for in the scheme.

Earnings per share - IAS 33

Basic earnings per share are calculated by dividing the profit allocated to holders of ordinary shares in the Parent Unipol by the weighted average number of ordinary shares outstanding during the year.
Diluted earnings per share are calculated by dividing the profit allocated to holders of ordinary shares in the Parent Unipol by the weighted average number of any additional ordinary shares that would be outstanding if all the potential ordinary shares with dilutive effect were converted. If the result is negative, the loss (basic and diluted) per share is calculated.

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.
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.

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.

As required by IFRS 17, the Group formulates and uses judgments and estimates that have a very significant impact on the amounts recognised for the classification and measurement of insurance contracts as well as their corresponding level of aggregation. In detail, the most significant judgments concern the data used, the assumptions and the estimation techniques taken into consideration to project future cash flows and reflect underlying uncertainties at the reporting date. In more technical terms, the main assumptions adopted that could lead to substantial changes in the estimate of future cash flows concern estimates of payments for claims and the associated settlement expenses, mortality and longevity rates, the conduct of policyholders (due to terminations and redemptions), the percentages of participation in the returns and general costs directly attributable to the contract.

The use of estimates is also relevant in relation to mainly:

- the measurement of assets and liabilities at fair value (particularly for level 2 and 3 financial instruments);
- the quantification of the adjustment for the impairment of financial assets classified in the FVOCI and amortised cost categories;
- the analyses targeted at identifying any impairment of intangible assets (e.g. goodwill) booked to the financial statements (impairment test);
- the quantification of provisions for risks and charges and provisions for employee benefits.

For information on the methods used to determine the items in question and the main risk factors, please refer to the sections containing a description of the measurement criteria.

Notes to the Financial Statements

Consolidation scope

The Unipol Group's Consolidated Financial Statements at 31 December 2024 have been drawn up by combining the figures of the Parent Unipol Assicurazioni and those of the 62 direct and indirect subsidiaries (IFRS 10).

There are no jointly-controlled interests.

Associates (15 companies) are measured using the equity method (IAS 28) or maintained at the carrying amount. At 31 December 2023, a total of 15 associates and subsidiaries were considered immaterial.

The changes to the consolidation scope and the lists of equity investments in subsidiaries and associates are shown below.

Changes in the consolidation scope compared with 31 December 2023 and other transactions

The merger by incorporation of Centri Medici Dyadea Srl into Società e Salute SpA became effective on 1 January 2024. Following the merger of Centri Medici Dyadea Srl, Società e Salute SpA acquired 100% of the share capital of Gratia et Salus Srl.

On 31 December 2024, the merger by incorporation of UnipolSai Assicurazioni SpA, Unipol Finance Srl, UnipolPart I SpA and Unipol Investment SpA into Unipol Gruppo SpA became effective, which on the same date took the company name Unipol Assicurazioni SpA or, in abbreviated form, Unipol SpA.

The following changes were also made to the names of the subsidiaries:

Nuova denominazione	Denominazione precedente
Unipol Finance SpA	UnipolSai Finance SpA
Unipol Investimenti SGR SpA	UnipolSai Investimenti SGR SpA
Unipol Motor Partner Srl	UnipolSai Motor Partner Srl
SiSalute Srl.	Unisalute Servizi Srl
Unipol Welfare Solutions Srl o, in forma abbreviata, UWS Srl	UnipolSai Servizi Previdenziali, Srl

Equity investments in wholly-owned subsidiaries

Name	Country of registered office	Country of operations (1)	Method (2)	Business activity (3)	Type of relationship (4)	% Direct holding	% Total participating interest (5)	% Votes available at ordinary General Meetings (6)	% Consolidation
Arca Assicurazioni SpA	086 - Italy		G	1	1	98.12%	62.20%		100.00%
Arca Direct Assicurazioni Srl	086 - Italy		G	11	1	100.00%	63.39%		100.00%
Arca Inlinea Scarl	086 - Italy		G	11	1	100.00%	62.92%		100.00%
Arca Sistemi Scarl	086 - Italy		G	11	1	100.00%	63.19%		100.00%
Arca Vita International Dac	040 - Ireland		G	2	1	100.00%	63.39%		100.00%
Arca Vita SpA	086 - Italy		G	1	1	63.39%	63.39%		100.00%
Athens R.E. Fund	086 - Italy		G	10	1	89.59%	89.59%		100.00%
BeRebel SpA	086 - Italy		G	11	1	100.00%	100.00%		100.00%
BIM Vita SpA	086 - Italy		G	1	1	50.00%	50.00%		100.00%
Cambiomarcia Srl	086 - Italy		G	11	1	100.00%	100.00%		100.00%
Casa di Cura Villa Donatello - SpA	086 - Italy		G	11	1	100.00%	100.00%		100.00%
Centro Oncologico Fiorentino Casa di Cura Villanova Srl in Liquidazione	086 - Italy		G	11	1	100.00%	100.00%		100.00%
Compagnia Assicuratrice Linear SpA	086 - Italy		G	1	1	100.00%	100.00%		100.00%
Consorzio Castello	086 - Italy		G	10	1	99.57%	99.57%		100.00%
Consorzio tra Proprietari Centro Commerciale Porta Marcolfa	086 - Italy		G	11	1	68.46%	68.46%		100.00%
DaVinci Healthcare Srl	086 - Italy		G	11	1	80.26%	80.26%		100.00%
Ddor Auto - Limited Liability Company	289 - Serbia		G	3	1	100.00%	100.00%		100.00%
Ddor Novi Sad	289 - Serbia		G	3	1	100.00%	100.00%		100.00%
Ddor Re	289 - Serbia		G	6	1	100.00%	100.00%		100.00%
Finsai International Sa	092 - Luxembourg		G	11	1	100.00%	100.00%		100.00%
Florence Centro di Chirurgia Ambulatoriale Srl	086 - Italy		G	11	1	100.00%	100.00%		100.00%
Fondazione Unipolis	086 - Italy		G	11	1	100.00%	100.00%		100.00%
Fondo Emporion	086 - Italy		G	10	1	100.00%	100.00%		100.00%
Fondo Landev	086 - Italy		G	10	1	100.00%	100.00%		100.00%
Fondo Oikos	086 - Italy		G	10	1	100.00%	100.00%		100.00%
Gratia et Salus Srl	086 - Italy		G	11	1	100.00%	100.00%		100.00%
Gruppo UNA SpA	086 - Italy		G	11	1	100.00%	100.00%		100.00%
I.Car Srl	086 - Italy		G	11	1	100.00%	100.00%		100.00%
Immobiliare C.S. Srl	086 - Italy		G	10	1	100.00%	100.00%		100.00%
IRMA Srl	086 - Italy		G	11	1	100.00%	100.00%		100.00%
Ital H&R Srl	086 - Italy		G	11	1	100.00%	100.00%		100.00%
Leithà Srl	086 - Italy		G	11	1	100.00%	100.00%		100.00%
LinearNext Srl	086 - Italy		G	11	1	100.00%	100.00%		100.00%
Marina di Loano SpA	086 - Italy		G	10	1	100.00%	100.00%		100.00%
Meridiano Secondo Srl	086 - Italy		G	10	1	100.00%	100.00%		100.00%
Midi Srl	086 - Italy		G	10	1	100.00%	100.00%		100.00%
Nuove Iniziative Toscane - Societa' a Responsabilita' Limitata	086 - Italy		G	10	1	100.00%	100.00%		100.00%
Nuove Terme Petriolo Srl	086 - Italy		G	11	1	100.00%	89.59%		100.00%
Santagostino Servizi e Prodotti Srl	086 - Italy		G	11	1	100.00%	100.00%		100.00%
Siat-Societa' Italiana Assicurazioni e Riassicurazioni - per Azioni	086 - Italy		G	1	1	94.69%	94.69%		100.00%
SiSalute Srl	086 - Italy		G	11	1	100.00%	98.99%		100.00%
Società e Salute SpA	086 - Italy		G	11	1	100.00%	100.00%		100.00%

Name	Country of registered office	Country of operations (1)	Method (2)	Business activity (3)	Type of relationship (4)	% Direct holding	% Total participating interest (5)	% Votes available at ordinary General Meetings (6)	% Consolidation
Tantosvago Srl	086 - Italy		G	11	1	75.00%	75.00%		100.00%
Tenute del Cerro SpA - Societa' Agricola	086 - Italy		G	11	1	100.00%	100.00%		100.00%
Tenute del Cerro Wines Srl	086 - Italy		G	11	1	100.00%	100.00%		100.00%
Tikal R.E. Fund	086 - Italy		G	10	1	100.00%	100.00%		100.00%
UniAssiTeam Srl	086 - Italy		G	11	1	65.00%	65.00%		100.00%
Unicasa Italia SpA	086 - Italy		G	11	1	70.00%	70.00%		100.00%
Unipol Finance SpA	086 - Italy		G	9	1	100.00%	100.00%		100.00%
Unipol Investimenti Sgr SpA	086 - Italy		G	8	1	100.00%	100.00%		100.00%
Unipol Motor Partner Srl	086 - Italy		G	11	1	100.00%	100.00%		100.00%
Unipol Welfare Solutions Srl	086 - Italy		G	11	1	100.00%	100.00%		100.00%
UnipolAssistance Scrl	086 - Italy		G	11	1	100.00%	99.95%		100.00%
UnipolGlass Srl	086 - Italy		G	11	1	70.00%	70.00%		100.00%
UnipolHome SpA	086 - Italy		G	11	1	100.00%	100.00%		100.00%
UnipolPay SpA	086 - Italy		G	11	1	100.00%	100.00%		100.00%
UnipolReC SpA	086 - Italy		G	11	1	100.00%	100.00%		100.00%
UnipolRental SpA	086 - Italy		G	11	1	97.78%	97.78%		100.00%
UnipolService SpA	086 - Italy		G	11	1	100.00%	100.00%		100.00%
UnipolTech SpA	086 - Italy		G	11	1	100.00%	100.00%		100.00%
UniSalute SpA	086 - Italy		G	1	1	98.99%	98.99%		100.00%
WelBee SpA	086 - Italy		G	11	1	100.00%	100.00%		100.00%

(1) This disclosure is required only if the country of operations is different from the country of the registered office
(2) Consolidation method: G=on a line-by-line basis; U=on a line-by-line basis as per unitary management
(3) 1 = Italian insurance companies; 2 = EU insurance companies; 3 = Non-EU insurance companies; 4 = insurance holding companies; 4.1 = mixed financial holding companies. 5 = EU reinsurance companies; 6 = Non-EU reinsurance companies; 7 = banks; 8 = asset management companies; 9 = other holding companies; 10 = real estate companies; 11 = other companies;
(4) Type of relationship:

1 = majority of voting rights at ordinary shareholders' meetings
2 = dominant influence at ordinary shareholders' meetings
3 = agreements with other shareholders
4 = other forms of control
5 = unitary management pursuant to Art. 96, paragraph 1 of "Legislative Decree 209/2005"
6 = unitary management pursuant to Art. 96, paragraph 2 of "Legislative Decree 209/2005"

(5) The product of investment relations concerning all companies positioned in the investment chain.
(6) Availability of votes at ordinary shareholders' meetings, distinguishing between actual votes and potential votes. The availability of votes is indicated only if different from the direct shareholding.

Equity investments in wholly-owned subsidiaries with material non-controlling interests: non-controlling interests, availability of non-controlling votes, dividends distributed to non-controlling interests, profit (loss) for the year and shareholders' equity of non-controlling interests

Amounts in €m

Name	% Non-controlling interests	% Votes available to non-controlling interests at ordinary General Meetings	Dividends distributed to non-controlling interests	Consolidated profit (loss) attributable to non-controlling interests	Shareholders' Equity attributable to non-controlling interests
Arca Vita	36.61%		23	46	256

Equity investments with significant third-party interests: accounting information

Amounts in €m

Name	Investments	Other assets	Cash and cash equivalents	Insurance liabilities	Financial liabilities	Shareholders 'equity	Total revenue	Pre-tax profit (loss) from continuing operations	Profit (loss) from continuing operations after taxes	Profit (loss) from discontinued operations after taxes	Profit (loss) for the year (1)	Other income items net of taxes (2)	**Comprehensive Income Statement (3) = (1) + (2)**
1. Arca Vita	17,291	350	139	13,462	3,373	689	551	176	123		123	8	131

Equity investments in wholly-owned subsidiaries - other information

During the year, the Parent Unipol increased its interests in the subsidiary UnipolSai Assicurazioni from 85.24% to 100% against consideration (including any dividend collected) paid to the non-controlling shareholders of UnipolSai of €1,129m. Taking into account that the shareholders' equity attributable to non-controlling shareholders of UnipolSai was €1,029m, the Group shareholders' equity decreased due to the difference between the two values, equal to €100m. As part of the Merger between Unipol and UnipolSai at the end of the year, it should also be noted that the Group shareholders' equity increased by €496m, with a corresponding reduction in shareholders' equity of non-controlling interests, corresponding to the carrying amount of the perpetual hybrid loan previously issued by UnipolSai for a nominal value of €500m.

In December 2024, UnipolSai (now Unipol Gruppo) also completed a share capital increase of €250m whereby the Unipol Group increased its interests in UnipolRental from 80% to 97.8%, as the non-controlling shareholder did not participate in the share capital increase. However, considering that on the entire stake held by the non-controlling shareholder, both at 31 December 2023 and at 31 December 2024 the Parent granted a put option for the benefit of the non-controlling shareholder, the Group, in accordance with what is specified above in the paragraph Put options on non-controlling interests, at both reference dates, recognised a financial liability equal to the present value of the expected put option exercise price, eliminating the shareholders' equity attributable to non-controlling interests and recognising the difference as an adjustment to Group shareholders' equity. The cumulative effect of the change in interests on Group shareholders' equity, positive at €67m, is equal to the reduction in the present value of the expected put option exercise price at 31 December 2024 compared to the corresponding estimate at the end of the previous year.

Disclosure on structured entities

The Unipol Group is not exposed to changes deriving from the performance of unconsolidated structured entities. The Unipol Group has promoted transactions with the following structured entities:

- Azzurro RE II DAC (Series 2024-1) is an Irish special purpose vehicle (SPV) that issued a CAT BOND on the ILS (Insurance Linked Securities) markets of €100,000,000 to cover Unipol Assicurazioni earthquake risks in Italy and neighbouring countries with a 4-year maturity (04/2024 – 03/2028). During 2024, the Group paid the special purpose vehicle a total of €4m as payment of the annual premium relating to the aforementioned reinsurance cover;
- Mercurio Fleet 2022 Srl is a vehicle company based in Italy and established in accordance with the provisions of Italian regulations on securitisations. The special purpose vehicle was established in order to guarantee UnipolRental the funding necessary to meet its operating requirements. This company is financed through a senior bond with an origination value of €520m, increased by a further €330m in September 2023. As collateral, the bond has an asset allocation established ad hoc, consisting of contracts and vehicles of the UnipolRental fleet. The segregated assets constitute assets allocated exclusively to repay the SPV loan and the receivables and vehicles remain under the legal ownership and in the financial statements of UnipolRental. During the year, the Group incurred a net expense to the entity of €35m, mainly due to interest expense of €38m, partially offset by financial income of €3m as remuneration of the liquidity reserve left available to the SPV. During the year, UnipolRental transferred to Mercurio Fleet 2022 Srl, against the contractual agreements relating to the aforementioned loan, cash for €611m. It should be noted that this amount, corresponding to the collections made on segregated assets, is returned to UnipolRental on a monthly basis by Mercurio Fleet 2022 Srl, net of the financial and administrative expenses set forth in the contract as part of the securitisation transaction;
- Venere SPV Srl is a vehicle company based in Italy and established in accordance with the provisions of Italian regulations on securitisations. The special purpose vehicle was established in order to guarantee UnipolRental the funding necessary to meet its operating requirements. This company is financed through a senior bond with a value of €400m. As collateral, the bond has an asset allocation established ad hoc, consisting of contracts and vehicles of the UnipolRental fleet. The segregated assets constitute assets allocated exclusively to repay the SPV loan and the receivables and vehicles remain under the legal ownership and in the financial statements of UnipolRental. During the year, the Group incurred a net expense to the entity of €19m, mainly due to interest expense of €18m, partially offset by financial income of €1m as remuneration of the liquidity reserve left available to the SPV. During the year, UnipolRental transferred to Venere SPV Srl, against the contractual agreements relating to the aforementioned loan, cash for €350m. It should be noted that this amount, corresponding to the collections made on segregated assets, is returned to UnipolRental on a monthly basis by Venere SPV Srl, net of the financial and administrative expenses set forth in the contract as part of the securitisation transaction.

The aforementioned SPVs are not consolidated as the Unipol Group does not have control of the entity nor is it exposed to their significant variable returns.

Carrying amount of assets and liabilities of structured entities and maximum exposure to the risk of loss

Amounts in €m

Name of the structured entity/ Financial statement items	Revenue received by the structured entity in the reference year	Carrying amount (at the date of transfer) of assets transferred to the structured entity in the reference year	Carrying amount of assets recognised in the financial statements and relating to the structured entity	Corresponding asset item in the statement of financial position	Carrying amount of liabilities recognised in the financial statements and relating to the structured entity	Corresponding liability item in the statement of financial position	**Maximum exposure to the risk of loss**
Azzurro RE II DAC series 2024-1		4					
Mercurio Fleet 2022 SRL	3	611					
Venere SPV SRL	1	350					

Disclosure on transfers between portfolios of financial assets

During the year, there were no transfers between portfolios of financial assets following a change in the business model.

Fair Value Disclosure

IFRS 13 provides guidelines to the measurement at fair value of financial instruments and non-financial assets and liabilities already required or permitted by other accounting standards (IFRS). This standard:
a) defines fair value;
b) groups into a single accounting standard the rules for measuring fair value;
c) enriches financial statement information.

The standard defines fair value as the sale price of an asset based on an ordinary transaction or the transfer price of a liability in an ordinary transaction on the main reference market at terms applicable at the measurement date (exit price).
Fair value measurement assumes that the transaction relating to the sale of assets or transfer of liabilities can take place:
- on the main listing market;
- if there is no listing market, on the market most advantageous for the assets and liabilities to be measured.

When a market price is not observable, the measurement methods which maximise the use of observable parameters and minimise the use of non-observable parameters must mainly be used.
IFRS 13 also defines a fair value hierarchy based on the level of observability of the inputs contained in measurement techniques used to measure fair value.

IFRS 13 governs the fair value measurement and the associated disclosure also for assets and liabilities not measured at fair value on a recurring basis in the Statement of financial position. For these assets and liabilities, fair value is calculated for financial statement disclosure purposes. Also note that, as these assets and liabilities are not typically traded, their fair value is largely based on the use of internal parameters that cannot be directly observed in the market, with the sole exception of listed securities classified as Financial assets at amortised cost.

Fair value measurement criteria

The table below summarises the methods to calculate the fair value for the different macro categories of financial instruments, receivables and property.

		Mark to Market	Mark to Model and other
Financial Instruments	**Bonds**	CBBT contributor - Bloomberg Other contributor - Bloomberg	Mark to Model Counterparty valuation
	Listed shares and investments, ETFs	Reference market	
	Unlisted shares and investments		DCF DDM Multiples
	Listed derivatives	Reference market	
	OTC derivatives		Mark to Model
	UCITS	Net Asset Value	Net Asset Value
Receivables			Trade receivables (Mark to Model) Other receivables (carrying amount)
Property			Appraisal value

In compliance with IFRS 13, the market price is used to determine the fair value of financial instruments, in the case of instruments traded in liquid and active markets (Mark to Market).

"Liquid and active market" means:
a) the regulated market in which the instrument subject to measurement is traded and regularly listed;
b) the multilateral trading system (MTF) in which the instrument subject to measurement is traded or regularly listed;
c) listings and transactions performed on a regular basis, i.e. high-frequency transactions with a low bid/offer spread, by an authorised intermediary (hereinafter "contributor").

In the absence of available prices on a liquid active market, valuation methods are used which maximise the use of observable parameters and minimise the use of non-observable parameters. These methods can be summarised in Mark to Model valuations, valuations by counterparty or valuations at the carrying amount in connection with some non-financial asset categories.

With reference to the valuation of financial instruments and properties, it is believed that the measurement procedures described adequately reflect the effects of climatic aspects. In fact, for the determination of fair value, the group maximises the inputs deriving from market data which, as such, reflect the expectations of market operators regarding the exposure of each financial instrument to all risks and opportunities, therefore including those related to climate change. Similarly, when valuing properties, the independent external experts, in line with best professional practice, take into account the most up-to-date market trends that are affected, among other things, by the impact of the energy performance of the buildings or their exposure to physical risks.

Mark to Market valuations

With reference to shares, listed investments, ETFs and listed derivatives, the Mark to Market valuation corresponds to the official valuation price of the market.

For bonds, the sources used for the Mark to Market valuation of financial assets and liabilities are as follows:
a) the primary source is the CBBT price provided by data provider Bloomberg;
b) where the price referred to the previous point is unavailable, an internal scoring model is used, which makes it possible to select liquid and active contributors on the basis of pre-defined parameters.

For UCITS the Net Asset Value is the source used.

Mark to Model valuations

The Group uses valuation methods (Mark to Model) in line with the methods generally used by the market.

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. To ensure the correct Mark to Model valuation of each category of instrument, adequate and consistent valuation models must be defined beforehand as well as reference market parameters.

The list of the main models used within the Unipol Group for Mark to Model pricing of financial instruments is provided below:

Securities and interest rate derivatives:
- Discounted cash flows;
- Black;
- Black-Derman-Toy;
- Hull & White 1, 2 factors;
- Libor Market Model;
- Longstaff & Schwartz;
- Kirk.

Securities and inflation derivatives:
- Discounted cash flows;
- Jarrow-Yildirim.

Securities and share, index and exchange rate derivatives:
- Discounted cash flows;
- Black-Scholes.

Securities and credit derivatives:
- Discounted cash flows;
- Hazard rate models.

The main observable market parameters used to perform Mark to Model valuations are as follows:
- interest rate curves for reference currency;
- interest rate volatility surface for reference currency;
- CDS spread or Asset Swap spread curves of the issuer;
- inflation curves for reference currency;
- reference exchange rates;
- exchange rate volatility surface;
- share or index volatility surface;
- share reference prices;
- reference inflation curves.

The main non-observable market parameters used to perform Mark to Model valuations are as follows:
- correlation matrices between exchange rates and risk factors;
- historical volatility;
- benchmark spread curves constructed to assess bonds of issuers for which the prices of the bonds issued or CDS curves are unavailable;
- credit risk parameters such as the recovery rate;
- delinquency or default rates and prepayment curves for ABS-type financial instruments.

With reference to bonds in those cases when, even on the basis of the results of the Scoring Model, it is not possible to measure an instrument using the Mark to Market method, the fair value is obtained on the basis of Mark to Model type valuations. The different valuation models referred to above are chosen according to the instrument characteristics.

For OTC derivative contracts, the models used are consistent with the risk factor underlying the contract. The fair value of OTC interest rate derivatives and OTC inflation-linked derivatives is calculated on the basis of Mark to Model type valuations, acknowledging the rules set in IFRS 13.
As regards derivatives on which a collateralisation agreement is provided (Credit Support Annex) between the companies of the Unipol Group and the authorised market counterparties, the EONIA (Euro OverNight Index Average) discount curve is used.
As regards uncollateralised derivatives, CVA (Credit Valuation Adjustment) and DVA (Debit Valuation Adjustment) adjustments are made. It should be noted that, at 31 December 2024, almost all derivative positions represented collateralised contracts for which CSA agreements are in place with the counterparties involved in the trading.

As regards unlisted shares and investments for which a market price or an appraisal by an independent expert is not available, the valuations are performed mainly on the basis of (i) equity methods, (ii) methods based on the discounting of future profit or cash flows, i.e. Discounted Cash Flow (DCF) or Dividend Discount Model (DDM), (the so-called "excess capital" version) (iii) if applicable, methods based on market multiples.

As regards unlisted UCITS, Private Equity Funds and Hedge Funds, the fair value is calculated as the Net Asset Value (NAV) at the financial statement date provided directly by the fund managers. The NAV is constructed on the basis of stringent valuation policies defined by the fund and is based on valuation of the underlying assets using updated inputs and more appropriate measurement approaches. Based on these considerations and taking into account sector market practices, this value was used to express the instrument's fair value.

The carrying amount is used for other loans.

With reference to properties, the fair value is measured on the basis of the appraisal value provided by independent experts, in compliance with current legal provisions.

Counterparty valuations

For financial assets and liabilities which do not fall into the categories of instruments valued on a Mark to Market basis and for which there are no consistent and validated valuation models available for the purposes of measuring fair value, the valuations provided by the counterparties that could be contacted to liquidate the position are used.

Unique characteristics of the fair value measurement for structured bonds and SPV structured bonds

Bond issues that incorporate a derivative contract which modifies the cash flows generated by the host contract are considered structured bonds. The measurement of structured bonds requires the representation and separate valuation of the host contract and of embedded derivative contracts.
The measurement of structured bonds makes use of models consistent with the breakdown into elementary components (host contract and embedded derivatives) and with the risk factor underlying said contract.

For structured bonds, the valuation of elementary components follows the criteria defined above for the calculation of fair value, which makes provision for use of Mark to Market valuation if available, or of the Mark to Model approach or counterparty price in the case in which the Mark to Market-type price is not available.
Bonds issued by a Special Purpose Vehicle secured by collateral and whose flows paid are generated by an interest rate swap contract in place between the vehicle and the swap counterparty (usually the arranger of the transaction) are considered SPV structured bonds.
The measurement of SPV structured bonds requires the representation and separate valuation of the following elements:

- collateral issue of the vehicle;
- interest rate swap agreement between the vehicle and arranger;
- any other optional components or CDS agreements included in the vehicle.

For SPV structured bonds the valuation of collateral follows the criteria defined previously for the calculation of the fair value, which makes provision for the use of the Mark to Market approach if available, or the Mark to Model approach or the counterparty price in the case in which the Mark to Market type price is not available.
The valuation of the interest rate swap agreement provides for the discounting of future cash flows on the basis of the different discount curves, based on the existence or not of a collateralisation agreement (Credit Support Annex) between the vehicle and swap counterparty. In particular, if the derivative contract is collateralised using available securities included in the SPV's assets, the future

cash flows of the interest rate swap agreement are discounted using the EONIA discount curve; while if there is no collateralisation agreement, use is made of CVA (Credit Valuation Adjustment), DVA (Debit Valuation Adjustment) and FVA (Funding Valuation Adjustment), as appropriate.

Criteria for determining the fair value hierarchies

Assets and liabilities measured at fair value are classified on the basis of the hierarchy defined by IFRS 13. This classification establishes a fair value hierarchy based on the degree of discretionary power used, giving priority to the use of observable market parameters, as these are representative of the assumptions that market participants would use in the pricing of assets and liabilities.

Assets and liabilities are classified on the basis of the criterion used to determine fair value (Mark to Market, Mark to Model, Counterparty) and on the basis of the observability of the parameters used, in the case of the Mark to Model valuation:

- Level 1: this category includes assets and liabilities valued on a Mark to Market basis, with CBBT price source and with contributor prices that meet the minimum requirements to ensure that these prices can be used in active markets;
- Level 2: this category includes assets and liabilities valued on a Mark to Market basis, but which cannot be classified in the previous category, and assets the fair value of which is obtained with a consistent pricing model with observable market parameter inputs;
- Level 3: this category includes assets and liabilities for which the variability of the estimate of the pricing model may be significant due to the complexity of the pay-off or, if a consistent and validated model is available, the parameters needed for the valuation are not observable. This category also includes bonds which do not meet the requirements defined in the scoring test (see the paragraph “Mark to Market valuations”) and for which a Mark to Model valuation is not possible. Lastly, this category also includes loans and investment property.

Fair value measurement on a recurring basis

Process for fair value measurement on a recurring basis
The measurement of financial instruments is a preliminary activity for risk monitoring, integrated asset and liability management and the drafting of the financial statements for the year.
The fair value measurement of financial instruments on a recurring basis is structured into different stages and is carried out, in compliance with the principles of separateness, independence and responsibility of the departments, at the same time, and independently, by the Finance Department and the Risk Management Department of Unipol Gruppo, using the measurement criteria defined in the previous paragraph.
When the independent valuations of financial assets and liabilities have been carried out by the two Departments involved in the pricing process, a check is performed for significant deviations, which refer to deviations of more than 3% in terms of absolute value. In the event of deviations of more than 3%, the reasons for the differences identified are analysed and, when the outcomes of the comparison are known, the price to be used for financial statement valuation purposes is determined.

Fair value measurement on a recurring basis through non-observable parameters (Level 3)
The classification of financial assets and liabilities at Level 3 adheres to a prudential approach; this category mainly includes the following types of financial instruments:

- unlisted equity instruments or investments for which a market price or an appraisal drafted by an independent expert is not available; valuations are performed on the basis of the methods indicated previously;
- shares in private equity funds, hedge funds and unlisted UCITS units for which information on the financial instruments held in the relative portfolios is not available and which could, as such, include financial instruments valued on a Mark to Model basis using non-observable parameters;
- bonds valued on a Mark to Model basis using non-observable parameters (correlations, benchmark spread curves, recovery rate);
- bonds valued with a counterparty price on a Mark to Model basis using non-observable parameters;
- ABS type bonds for which a Mark to Market valuation is not available;
- derivative instruments valued on a Mark to Model basis using non-observable parameters (correlations, volatility, dividend estimates);
- bonds which do not meet the requirements defined in the scoring test (see the paragraph “Mark to Market valuations”) and for which a Mark to Model valuation is not possible.

Fair value measurement on a non-recurring basis in compliance with the disclosure requirements of other standards

Consistent with the provisions of IFRS 13, fair value is measured also for assets and liabilities not measured at fair value on a recurring basis in the Statement of financial position and when the disclosure on fair value has to be provided in the Notes to the financial statements in compliance with other international accounting standards. Since these assets and liabilities are usually not exchanged, the calculation of their fair value is based primarily on the use of internal parameters not directly observable on the market. This category mainly includes the following types of financial instruments:

- bond issues valued on a Mark to Market basis (level 1);
- bond issues and loans valued on a Mark to Model basis using non-observable parameters (benchmark spread curves) (level 3);
- short-term payables with a duration of less than 18 months and Certificates of Deposit at amortised cost (level 3);
- impaired loans and receivables from bank customers measured at amortised cost, net of analytical valuations (level 3);
- other receivables valued at carrying amount (level 3);
- investment property valued on the basis of the appraisal value determined by independent experts in compliance with the provisions of the applicable legislation. The approach to assigning appraisal mandates is based on the non-exclusive assignment of assets; there is usually a three-year rotation in the assignment of experts.

Fair value measurement on a recurring basis

The table below shows a comparison between the assets and liabilities measured at fair value on a recurring basis, broken down by fair value hierarchy level.

Assets and liabilities at fair value on a recurring basis: breakdown by fair value level

Amounts in €m

	Level 1		Level 2		Level 3		Total	
	31/12/2024	31/12/2023	**31/12/2024**	31/12/2023	**31/12/2024**	31/12/2023	**31/12/2024**	31/12/2023
Financial assets and liabilities at fair value								
Financial assets at fair value through OCI	39,296	37,469	2,748	2,617	600	611	42,644	40,697
Financial assets at fair value through profit or loss:	13,977	12,459	346	214	4,121	3,738	18,442	16,412
a) held for trading	9	7	175	44	1	22	185	72
b) at fair value through profit or loss	11,872	10,578			109	101	11,980	10,679
c) mandatorily at fair value	2,096	1,874	171	171	4,011	3,616	6,277	5,661
Investment property								
Property, plant and equipment								
Intangible assets								
Total	53,273	49,928	3,093	2,832	4,721	4,349	61,087	57,109
Financial liabilities at fair value through profit or loss:								
a) held for trading	7	9	75	80	44	5	126	95
b) at fair value through profit or loss					11,736	10,412	11,736	10,412
Total	7	9	75	80	11,781	10,418	11,862	10,507

Details of changes in Level 3 financial assets and liabilities in the same period are shown below.

Yearly changes in Level 3 financial assets and liabilities at fair value on a recurring basis

Amounts in €m

	Financial assets at fair value through OCI	Financial assets at fair value through profit or loss			Investment property	Property, plant and equipment	Intangible assets	Financial liabilities at fair value through profit or loss	
		held for trading	at fair value through profit or loss	mandatorily at fair value				held for trading	at fair value through profit or loss
1. Opening balance	**611**	**22**	**101**	**3,616**				**5**	**10,412**
2. Increases	**103**		**9**	**727**				**39**	**1,324**
2.1 Acquisitions	3		5	488				2	
2.2 Gains recognised through:									
2.2.1 Profit and Loss			4	239				2	
of which gains				239					
of which losses									
2.2.2 Other Comprehensive Income	4								
2.3 Transfers to other levels	96								
2.4 Other increasing changes								35	1,324
3. Decreases	**(113)**	**(21)**	**(1)**	**(332)**					
3.1 Sales	(1)			(1)					
3.2 Repayments	(108)		(1)	(208)					
3.3 Losses recognised through:									
3.3.1 Profit and Loss				(123)					
of which gains				(123)					
of which losses									
3.3.2 Other Comprehensive Income	(4)								
3.4 Transfers to other levels									
3.5 Other decreasing changes		(20)							
4. Closing balance	**600**	**1**	**109**	**4,011**				**44**	**11,736**

The transfers from Level 1 to Level 2, which occurred during the reference period, were irrelevant.

Analysis and stress testing of non-observable parameters (Level 3)

The table below shows, for Level 3 financial assets and liabilities measured at fair value, the effects of the change in the non-observable parameters used in the fair value measurement.
With reference to "assets at fair value on a recurring basis" and belonging to Level 3, the stress test of non-observable parameters is performed with reference to financial instruments valued on a Mark to Model basis and on which the measurement is carried out through one or more non-observable parameters.

The portion of securities subject to analysis had a market value of €297m at 31 December 2024.

The non-observable parameters subject to a shock are benchmark spread curves constructed to assess bonds of issuers for which the prices of the bonds issued or Credit Default Swap curves are unavailable.

The following table shows the results of the shocks:

Amounts in €m

		Curve Spread		
Fair Value				
Shock	+10 bps	-10 bps	+50 bps	-50 bps
Fair Value delta	**(2.98)**	**3.18**	**(14.47)**	**16.27**
Fair Value delta %	*(1.00)*	*1.07*	*(4.87)*	*5.47*

Fair value measurement on a non-recurring basis

IFRS 13 governs the fair value measurement and the associated disclosure also for assets and liabilities not measured at fair value on a recurring basis.
For these assets and liabilities, fair value is calculated only for the purpose of market disclosure requirements. Furthermore, since these assets and liabilities are not typically traded, their fair value is largely based on the use of internal parameters that cannot be directly observed in the market, with the sole exception of listed securities classified as Financial assets at amortised cost.

Assets and liabilities not measured at fair value or measured at fair value on a non-recurring basis: breakdown by fair value level

Amounts in €m

	Carrying amount		Fair value							
			Level 1		Level 2		Level 3		**Total**	
	31/12/2024	31/12/2023	**31/12/2024**	31/12/2023	**31/12/2024**	31/12/2023	**31/12/2024**	31/12/2023	**31/12/2024**	31/12/2023
Assets										
Financial assets at amortised cost	2,081	1,857	93	91	1,003	965	978	771	2,074	1,828
Investment property	2,080	2,302					2,527	2,720	2,527	2,720
Non-current assets or assets of a disposal group held for sale	82	133					89	134	89	134
Total assets	**4,243**	**4,292**	**93**	**91**	**1,003**	**965**	**3,594**	**3,625**	**4,689**	**4,682**
Liabilities										
Financial liabilities at amortised cost	5,550	5,016	3,777	3,693			1,835	1,301	5,613	4,993
Liabilities associated with disposal groups held for sale										
Total liabilities	**5,550**	**5,016**	**3,777**	**3,693**			**1,835**	**1,301**	**5,613**	**4,993**

Disclosure on day one profit/loss

During the period, the Group did not recognise profits or losses at the date of initial recognition of financial assets and liabilities as there is no evidence that the value recognised to the counterparty at the time of the transaction differed from the fair value of the underlying financial instrument.

Notes to the Statement of Financial Position

Comments and further information on the items in the Statement of financial position and the changes that took place compared to balances at 31 December of the previous year are given below (the numbering of the notes relates to the mandatory layout for the preparation of the Statement of financial position).

In application of IFRS 5, assets and liabilities held for sale are shown respectively under items 6.1 in Assets and 6.1 under Liabilities. As regards Non-current assets or assets of a disposal group held for sale, please refer to the Other information chapter, for more information on their composition and measurement criteria.

ASSETS

1. Intangible assets

Intangible assets: breakdown of assets

Amounts in €m

Assets/Values			31/12/2024		31/12/2023	
			Fixed period	**Indefinite period**	Fixed period	Indefinite period
A.1	**Goodwill**			**1,883**		**1,883**
A.1.1	attributable to the owners of the Parent			1,770		1,770
A.1.2	attributable to non-controlling interests			113		113
A.2	**Other intangible assets**		**676**		**602**	
	of which software		640		562	
A.2.1	Assets measured at cost:		676		602	
	a.	Internally generated intangible assets				
	b.	Other assets	676		602	
A.2.2	Assets measured at restated value:					
	a.	Internally generated intangible assets				
	b.	Other assets				
Total			**676**	**1,883**	**602**	**1,883**

Goodwill

Goodwill with an indefinite useful life recorded in the financial statements was tested for impairment in accordance with the procedure specifically approved by Unipol's Board of Directors. For information on the criteria used for testing purposes, please refer to Chapter "Analysis of recoverability of goodwill with indefinite useful life (impairment test)".

Other intangible assets

The item, totalling €676m (€602m at 31/12/2023), is composed primarily of costs incurred for purchasing software, licences, consultancy and the customisation of software programmes for €640m (€562m at 31/12/2023) and other intangible assets for €35m (€40m at 31/12/2023).

Research and development costs incurred by the Group and charged to the income statement in 2024, deriving from Leithà operations, amounted to €19m (€16m at 31/12/2023).

Intangible assets: annual changes

Amounts in €m

		Goodwill	Other intangible assets: internally generated		Other intangible assets: other		Total
			FIN	INDEF	FIN	INDEF	
A.	**Opening balances**	**1,883**			**602**		**2,485**
A.1	Total net impairment losses						
A.2	**Net opening balances**	**1,883**			**602**		**2,485**
B.	**Increases**				**219**		**219**
B.1	Purchases				219		219
	of which from business combinations						
B.2	Increases in internal intangible assets						
B.3	Write-backs						
B.4	Positive changes in restated value						
	- Comprehensive Income Statement						
	- Income Statement						
B.5	Positive exchange rate differences						
B.6	Other changes						
C.	**Decreases**				**(145)**		**(145)**
C.1	Sales				(3)		(3)
C.2	Value adjustments				(143)		(143)
	- Depreciation/amortisation				(143)		(143)
	- Write-downs						
	+ Comprehensive Income Statement						
	+ Income Statement						
C.3	Negative changes in restated value						
	- Comprehensive Income Statement						
	- Income Statement						
C.4	Transfers to non-current assets held for sale						
C.5	Negative exchange rate differences						
C.6	Other changes						
D.	**Net closing balances**	**1,883**			**676**		**2,558**
D.1	Total net value adjustments						
E.	**Gross closing balances**	**1,883**			**676**		**2,558**
F.	**Measurement at cost**	**1,883**			**676**		**2,558**

2. Property, plant and equipment

At 31 December 2024, Property, plant and equipment, net of accumulated depreciation, amounted to €4,467m (€4,187m at 31/12/2023): the breakdown is shown below.

Property, plant and equipment: breakdown of assets

Amounts in €m

Assets/Values	Assets for own use				Inventories from IAS 2	
	At cost		At restated value			
	31/12/2024	31/12/2023	**31/12/2024**	31/12/2023	**31/12/2024**	31/12/2023
1. Owned assets	**4,305**	**4,011**			**51**	**46**
a) land	64	63				
b) buildings	1,587	1,397				
c) office furniture and machines	101	96				
d) plant and equipment	218	197				
e) other assets	2,336	2,257			51	46
2. Rights of use acquired through leasing	**110**	**130**				
a) land						
b) buildings	92	106				
c) office furniture and machines						
d) plant and equipment	17	22				
e) other assets	1	1				
Total	**4,416**	**4,141**			**51**	**46**

Property, plant and equipment for own use: annual changes

Amounts in €m

	Land	Buildings	Office furniture and machines	Plant and equipment	Other tangible assets	Total
A. Opening gross balances	**71**	**2,099**	**441**	**160**	**1,624**	**4,395**
A.1 Accumulated depreciation and impairment	(8)	(592)	(355)		(572)	(1,527)
A.2 Net opening balances	**63**	**1,504**	**96**	**219**	**2,304**	**4,187**
B. Increases:	**1**	**280**	**33**	**85**	**746**	**1,144**
B.1 Purchases	1	2	33	85	746	867
of which from business combinations						
B.2 Expenses for capitalised improvements		54				54
B.3 Write-backs		1				1
B.4 Positive changes in the restated amount charged to:						
a) Comprehensive Income Statement						
b) Income Statement						
B.5 Positive exchange rate differences						
B.6 Transfers from investment property		222				222
B.7 Other changes						
C. Decreases:		**(105)**	**(29)**	**(69)**	**(662)**	**(865)**
C.1 Sales		(4)	(3)	(20)	(150)	(176)
C.2 Depreciation		(65)	(27)	(45)	(421)	(557)
C.3 Value adjustments for impairment charged to:				(4)	(91)	(96)
a) Comprehensive Income Statement						
b) Income Statement				(4)	(91)	(96)
C.4 Negative changes in the restated amount charged to:						
a) Comprehensive Income Statement						
b) Income Statement						
C.5 Negative exchange rate differences						
C.6 Transfers to:		(36)				(36)
a) investment property		(36)				(36)
b) non-current assets or assets of a disposal group held for sale						
C.7 Other changes						
D. Net closing balances	**64**	**1,679**	**101**	**235**	**2,388**	**4,467**
D.1 Accumulated depreciation and impairment	(7)	(707)	(401)	(334)	(1,138)	(2,586)
D.2 Gross closing balances	**71**	**2,385**	**502**	**568**	**3,526**	**7,053**
E. Measurement at cost	64	1,679	101	235	2,388	4,467

The current value of properties for own use, €1,843m, was based on independent expert appraisals.
The main increase in property, plant and equipment is due to purchases of Movable assets entered in public registers made by UnipolRental in the performance of its activities. Value adjustments for impairment refer, for €91m, to the assets of UnipolRental.

3. Insurance assets

Asset item 3.2 and liability item 3.2 - reinsurance contracts held that are assets and liabilities

This section provides information on the reinsurance contracts held that are assets and liabilities (asset item 3.2 and liability item 3.2), which are broken down as follows:

	Items/Basis of aggregation	BBA 31/12/2024	PAA 31/12/2024	Total 31/12/2024	BBA 31/12/2023	PAA 31/12/2023	Total 31/12/2023
1	Reinsurance classifiable as assets	185	826	1,011	186	874	1,060
2	Reinsurance transfers classifiable as liabilities	(29)	(60)	(89)	(22)	(70)	(92)
3	**Net assets on the balance sheet**	**156**	**766**	**922**	**164**	**804**	**968**
	of which Life segment		**1**	**1**		**2**	**3**
	of which Non-Life segment	**156**	**765**	**921**	**163**	**802**	**965**

Changes in the carrying amount of reinsurance contracts held - GMM - assets for residual coverage and for claims incurred

NON-LIFE SEGMENT

Amounts in €m

Items/Breakdown of carrying amount	Assets for residual coverage 31/12/2024		Assets for claims incurred 31/12/2024	**Total 31/12/2024**	Assets for residual coverage 31/12/2023		Assets for claims incurred 31/12/2023	Total 31/12/2023
	Net of the loss recovery component	Loss recovery component			Net of the loss recovery component	Loss recovery component		
A. Initial carrying amount								
1. Reinsurance contracts held that are assets	61		125	185	92		150	241
2. Reinsurance contracts held that are liabilities	(11)		(11)	(22)	(4)		(12)	(16)
3. Net carrying amount as at 1 January	**50**		113	163	87		138	225
B. Economic effects of reinsurance contracts held	(26)		14	(12)	(88)		14	(74)
1. Cost of reinsurance	(26)			(26)	(88)			(88)
2. Claims and other costs recovered			47	47			59	59
3. Changes in assets for claims incurred			(35)	(35)			(45)	(45)
4. Reinsurance contracts held covering onerous contracts								
4.1 Revenue associated with the recognition of onerous underlying insurance contracts								
4.2 Releases of the loss recovery component other than changes in cash flows from reinsurance contracts held								
4.3 Changes in cash flows from reinsurance contracts held resulting from the onerous underlying insurance contracts								
5. Effects of the change of the risk of default by reinsurers			1	1			1	1
6. Total								
C. Insurance service result (Total B)	(26)		14	(12)	(88)		14	(74)
D. Net finance income/expenses	1		6	6	1		9	10
1. Relating to reinsurance contracts held	1		6	6	1		9	10
1.1. Recorded in the Income Statement	1		1	1				
1.2. Recorded in the Comprehensive Income Statement			5	5	1		9	10
2. Effects associated with changes in exchange rates								
3. Total	1		6	6	1		9	10
E. Investment components								
F. Total amount recorded in the Income Statement and in the Comprehensive Income Statement (C+D+E)	(25)		20	(5)	(87)		23	(64)
G. Other changes							(1)	(1)
H. Cash movements	39		(42)	(2)	50		(47)	3
1. Premiums paid net of amounts not related to claims recovered from reinsurers	39			39	50			50
2. Amount of claims recovered from reinsurers			(42)	(42)			(47)	(47)
3. Other movements								
I. Net carrying amount as at 31 December (A.3+F+G+H)	64		92	156	50		113	163
L. Final carrying amount								
1. Reinsurance contracts held that are assets	72		113	185	61		125	185
2. Reinsurance contracts held that are liabilities	(8)		(21)	(29)	(11)		(11)	(22)
3. Net carrying amount as at 31 December	64		92	156	50		113	163

Changes in the carrying amount of reinsurance contracts held - PAA - assets for residual coverage and for claims incurred

LIFE SEGMENT

Amounts in €m

Items/Breakdown of carrying amount	Assets for residual coverage 31/12/2024		Assets for claims incurred 31/12/2024		**Total**	Assets for residual coverage 31/12/2023		Assets for claims incurred 31/12/2023		Total
	Net of the loss recovery component	Loss recovery component	Present value of cash flows	Adjustment for non-financial risks	**31/12/2024**	Net of the loss recovery component	Loss recovery component	Present value of cash flows	Adjustment for non-financial risks	31/12/2023
A. Initial carrying amount										
1. Reinsurance contracts held that are assets	12		13		**24**	9		13		22
2. Reinsurance contracts held that are liabilities	(1)		(21)		**(22)**			(25)		(25)
3. Net carrying amount as at 1 January	**10**		**(8)**		**2**	**9**		**(12)**		**(4)**
B. Economic effects of reinsurance contracts held	(25)		14		(11)	(20)		13		(6)
1. Cost of reinsurance	(25)				(25)	(20)				(20)
2. Claims and other costs recovered			14		14			13		13
3. Changes in assets for claims incurred			1		1			1		1
4. Reinsurance contracts held covering onerous contracts										
4.1 Revenue associated with the recognition of onerous underlying insurance contracts										
4.2 Releases of the loss recovery component other than changes in cash flows from reinsurance contracts held										
4.3 Changes in cash flows from reinsurance contracts held resulting from the onerous underlying insurance contracts										
5. Effects of the change of the risk of default by reinsurers										
C. Insurance service result (Total B)	**(25)**		**14**		**(11)**	**(20)**		**13**		**(6)**
D. Net finance income/expenses										
1. Relating to reinsurance contracts held										
1.1. Recorded in the Income Statement										
1.2. Recorded in the Comprehensive Income Statement										
3. Total										
E. Investment components										
F. Total amount recorded in the Income Statement and in the Comprehensive Income Statement (C+D+E)	**(25)**		**14**		**(11)**	**(20)**		**13**		**(6)**
G. Other changes										
H. Cash movements	**21**		**(12)**		**9**	**21**		**(9)**		**12**
1. Premiums paid net of amounts not related to claims recovered from reinsurers	19				19	20				20
2. Amount of claims recovered from reinsurers	1		(12)		(11)	2		(9)		(8)
3. Other movements										
I. Net carrying amount as at 31 December (A.3+F+G+H)	**6**		**(5)**		**1**	**11**		**(8)**		**3**
L. Final carrying amount										
1. Reinsurance contracts held that are assets	7		15		23	12		13		24
2. Reinsurance contracts held that are liabilities	(1)		(21)		(22)	(1)		(21)		(22)
3. Net carrying amount as at 31 December	**6**		**(5)**		**1**	**11**		**(8)**		**3**

NON-LIFE SEGMENT

Amounts in €m

Items/Breakdown of carrying amount	Assets for residual coverage 31/12/2024		Assets for claims incurred 31/12/2024		**Total**	Assets for residual coverage 31/12/2023		Assets for claims incurred 31/12/2023		Total
	Net of the loss recovery component	Loss recovery component	Present value of cash flows	Adjustment for non-financial risks	**31/12/2024**	Net of the loss recovery component	Loss recovery component	Present value of cash flows	Adjustment for non-financial risks	31/12/2023
A. Initial carrying amount										
1. Reinsurance contracts held that are assets	140		686	24	850	313		329	21	663
2. Reinsurance contracts held that are liabilities	(28)		(21)	1	(48)	(72)		(19)		(91)
3. Net carrying amount as at 1 January	**112**		**665**	**25**	**802**	**241**		**310**	**20**	**572**
B. Economic effects of reinsurance contracts held	(341)	(8)	202	(2)	(149)	(289)		604	5	321
1. Cost of reinsurance	(341)				(341)	(289)				(289)
2. Claims and other costs recovered			453		453			196		196
3. Changes in assets for claims incurred			(251)	(2)	(253)			412	5	416
4. Reinsurance contracts held covering onerous contracts		(8)			(8)					
4.1 Revenue associated with the recognition of onerous underlying insurance contracts										
4.2 Releases of the loss recovery component other than changes in cash flows from reinsurance contracts held		(8)			(8)					
4.3 Changes in cash flows from reinsurance contracts held resulting from the onerous underlying insurance contracts										
5. Effects of the change of the risk of default by reinsurers			(1)		(1)			(3)		(3)
C. Insurance service result (Total B)	**(341)**	**(8)**	**202**	**(2)**	**(149)**	**(289)**		**604**	**5**	**321**
D. Net finance income/expenses	1		25	1	27			4		4
1. Relating to reinsurance contracts held			22	1	23			6	1	6
1.1. Recorded in the Income Statement			16	1	17			3		4
1.2. Recorded in the Comprehensive Income Statement			6		6			3		3
3. Total	1		3		4			(1)		(2)
E. Investment components										
F. Total amount recorded in the Income Statement and in the Comprehensive Income Statement (C+D+E)	(340)	(8)	227	(1)	(122)	(289)		609	5	325
G. Other changes	(7)	8				3		(15)		(12)
H. Cash movements	534		(448)		86	157		(240)		(83)
1. Premiums paid net of amounts not related to claims recovered from reinsurers	534				534	154				154
2. Amount of claims recovered from reinsurers			(448)		(448)	3		(240)		(237)
3. Other movements										
I. Net carrying amount as at 31 December (A.3+F+G+H)	**298**		**443**	**24**	**765**	**112**		**665**	**25**	**802**
L. Final carrying amount										
1. Reinsurance contracts held that are assets	324		455	24	804	140		686	24	850
2. Reinsurance contracts held that are liabilities	(26)		(12)		(38)	(28)		(21)	1	(48)
3. Net carrying amount as at 31 December	**298**		**443**	**24**	**765**	**112**		**665**	**25**	**802**

Changes in the carrying amount of reinsurance contracts held by features underlying measurement

Amounts in €m

NON-LIFE SEGMENT

Features underlying the measurement of the book value of reinsurance transfers

Items/Features underlying measurement	Present value of cash flows 31/12/2024	Adjustment for non-financial 31/12/2024	Contractual service margin 31/12/2024	Total 31/12/2024	Present value of 31/12/2023	Adjustment for non- 31/12/2023	Contractual service 31/12/2023	Total 31/12/2023
A. Initial book value								
1. Reinsurance classifiable as assets	173	5	7	185	183	7	51	241
2. Reinsurance transfers classifiable as liabilities	(23)	1		(22)	(16)			(16)
3. Net value of financial statements as at 1 January	150	6	7	163	167	7	51	225
B. Changes in current services	(19)		(4)	(24)	(18)	(1)	(67)	(86)
1. Contractual service margin recorded in the income statement			(4)	(4)			(67)	(67)
2. Change for non-financial risks past due						(1)		(1)
3. Changes related to experience	(19)			(19)	(18)			(18)
C. Changes relating to future services	(16)		16		(23)	(1)	24	
1. Changes in estimates that modify the Contractual service margin	(15)		15		(20)	(1)	21	
2. Effects of contracts recognised during the year	(1)		1		(2)		2	
3. Adjustment of the Contractual service margin connected with recoveries relating to the initial recognition of onerous underlying insurance contracts								
4. Releases of the loss recovery component other than changes in cash flows from reinsurance contracts								
5. Changes in cash flows from reinsurance transfers from the underlying onerous insurance contracts								
D. Changes relating to past services								
1. adjustments to assets for claims incurred	10	1		11	12	(1)		11
E. Effects of changes in the default risk of reinsurers	1			1	1			1
F. Result of insurance services (B + C + D + E)	(24)	1	12	(12)	(28)	(3)	(43)	(74)
G. Net financial revenues/costs	6			7	10			10
1. Reinsurance transfers	6			7	10			10
1.1 Recorded in the Income Statement	1			1				
1.2. Recorded in the Comprehensive Income Statement	5			5	10			10
2. Effects associated with changes in exchange rates								
H. Total amount recorded in the Income Statement and in the Comprehensive Income Statement (F + G)	(18)	1	12	(5)	(18)	(2)	(43)	(64)
I. Other changes					(2)	1		(1)
L. Cash movements	(2)			(2)	3			3
1. Premiums paid net of amounts not related to claims recovered from reinsurers	39			39	50			50
2. Amounts recovered from reinsurers	(42)			(42)	(47)			(47)
3. Other movements								
M. Net value of financial statements as at the reporting date (A.3 + H + I + L)	130	7	19	156	150	6	7	163
N. Final book value								
1. Reinsurance classifiable as assets	160	6	19	185	173	5	7	185
2. Reinsurance transfers classifiable as liabilities	(30)	1		(29)	(23)	1		(22)
3. Net value of financial statements as at the reporting date	130	7	19	156	150	6	7	163

Changes in the contractual service margin of reinsurance contracts held broken down on the basis of existing contracts at the time of transition to IFRS 17

NON-LIFE SEGMENT

Amounts in €m

	31/12/2024				31/12/2023			
	New contracts and contracts measured at the transition date with the full retrospective approach	**Contracts measured at the transition date with the modified retrospective approach**	**Contracts measured at the transition date with the fair value approach**	**Total**	New contracts and contracts measured at the transition date with the full retrospective approach	Contracts measured at the transition date with the modified retrospective approach	Contracts measured at the transition date with the fair value approach	Total
Contractual service margin - Opening balances	**8**		**(1)**	**7**	**2**		**49**	**51**
Changes relating to current services	**(7)**		**3**	**(4)**	**(3)**		**(65)**	**(67)**
- Contractual service margin recognised in the income statement to reflect services received	(7)		3	(4)	(3)		(65)	(67)
Changes relating to future services	**19**		**(3)**	**16**	**9**		**15**	**24**
- Changes in estimates that adjust the contractual service margin	18		(3)	15	6		15	21
- Effects of contracts initially recognised in the reference year	1			1	2			2
Net finance income/expenses								
1. Relating to reinsurance contracts held								
2. Effects associated with changes in exchange rates								
3. Total								
Other movements								
Total changes recognised in the Income Statement and in the Comprehensive Income Statement	**12**			**12**	**6**		**(49)**	**(43)**
Contractual service margin - Closing balances	**20**		**(1)**	**19**	**8**		**(1)**	**7**

Features underlying the measurement of reinsurance contracts held, recorded in the year

NON-LIFE SEGMENT

Amounts in €m

Items/Groups of contracts	Originated contracts 31/12/2024			Originated contracts 31/12/2023		
	Contracts without loss recovery component	**Contracts with loss recovery component**	**Total**	Initial contracts without loss recovery component	Initial contracts with loss recovery component	Total
A. Estimate of the present value of future cash outflows	5		5	6		6
of which: Cash flows associated with the acquisition of insurance contracts						
B. Estimate of the present value of future cash inflows	4		4	4		4
C. Estimate of the net present value of future cash flows (B-A)	(1)		(1)	(2)		(2)
D. Estimate of adjustment for non-financial risks						
E. Derecognition of previously recognised cash flows						
F. Contractual service margin	1		1	2		2
G. Increase in reinsurance contract assets recorded during the year due to the recognition of new contracts (C+D+E+F)						

Reinsurance contracts held - Contractual service margin broken down by expected timing of recognition in the income statement

Amounts in €m

Basis of aggregation/Expected times	Up to 1 year	Over 1 year up to 2 years	Over 2 years up to 3 years	Over 3 years up to 4 years	Over 4 years up to 5 years	Over 5 years up to 10 years	Over 10 years up to 20 years	Over 20 years	Total
Non-Life Segment	9	4	3	1	1	1			19

4. Investments

At 31 December 2024, total Investments amounted to €68,191m (€63,924m at 31/12/2023) and are shown by type in the table below:

Amounts in €m

	31/12/2024	% comp.	31/12/2023	% comp.	% var.
Investment property	2,080	*3.1*	2,302	*3.6*	*(9.6)*
Investments in associates and interests in joint ventures	2,942	*4.3*	2,656	*4.2*	*10.8*
Financial assets at amortised cost	2,081	*3.1*	1,857	*2.9*	*12.1*
Financial assets at fair value through OCI	42,644	*62.5*	40,697	*63.7*	*4.8*
Financial assets at fair value through profit or loss	18,443	*27.0*	16,412	*25.7*	*12.4*
Held-for-trading financial assets	185	*0.3*	72	*0.1*	*155.9*
Financial assets at fair value	11,980	*17.6*	10,679	*16.7*	*12.2*
Other financial assets mandatorily at fair value	6,277	*9.2*	5,661	*8.9*	*10.9*
Total Investiments	**68,191**	***100.0***	**63,924**	***100.0***	***6.7***

4.1 Investment property

At 31 December 2024, Investment property, net of related accumulated depreciation, amounted to €2,080m (€2,302m at 31/12/2023). The breakdown is provided below.

Investment property: breakdown of assets

Amounts in €m

Assets/Values	At cost		At fair value	
	31/12/2024	31/12/2023	**31/12/2024**	31/12/2023
1. Owned assets	2,076	2,296		
a) land	68	74		
b) buildings	2,008	2,222		
2. Rights of use acquired through leasing	5	5		
a) land				
b) buildings	5	5		
Total	**2,080**	**2,302**		

Investment property: annual changes

Amounts in €m

	Land	Buildings	Total
A. Opening gross balances	**120**	**3,066**	**3,186**
A.1 Accumulated depreciation and impairment	(46)	(839)	(885)
A.2 Net opening balances	**74**	**2,227**	**2,302**
B. Increases		151	151
B.1 Purchases		33	33
of which from business combinations			
B.2 Expenses for capitalised improvements		80	80
B.3 Positive changes in fair value			
B.4 Write-backs		2	2
B.5 Positive exchange rate differences			
B.6 Transfers from properties for own use		36	36
B.7 Other changes			
C. Decreases	**(7)**	**(146)**	**(152)**
C.1 Sales	(7)	(58)	(64)
C.2 Depreciation		(54)	(54)
C.3 Negative changes in fair value			
C.4 Value adjustments for impairment		(32)	(32)
C.5 Negative exchange rate differences			
C.6 Transfers to		(222)	(222)
a) properties for own use		(222)	(222)
b) non-current assets or assets of a disposal group held for sale			
C.7 Other changes			
D. Net closing balances	**68**	**2,012**	**2,080**
D.1 Accumulated depreciation and impairment	(46)	(843)	(889)
D.2 Gross closing balances	**114**	**2,855**	**2,969**
E. Measurement at fair value			

4.2 Investments in associates and interests in joint ventures

At 31 December 2024, Investments in subsidiaries, associates and interests in joint ventures amounted to €2,942m (€2,656m at 31/12/2023). The item includes the interest in the associate BPER Banca for €2,009m (€1,805m at 31/12/2023) and in Banca Popolare di Sondrio for €824m (€754m at 31/12/2023).

Equity investments: information on shareholding relationships

Name	Country of operations (1)	Country of registered office	Business activity (2)	Type of relationship (3)	% Direct holding	% Total participating interest (4)	% Votes available at ordinary General Meetings (5)
Associates							
Assicoop Bologna Metropolitana SpA		086 - Italy	11	b	49.19%	49.19%	
Assicoop Emilia Nord Srl		086 - Italy	11	b	50.00%	50.00%	
Assicoop Modena & Ferrara SpA		086 - Italy	11	b	43.75%	43.75%	
Assicoop Romagna Futura SpA		086 - Italy	11	b	50.00%	50.00%	
Assicoop Toscana SpA		086 - Italy	11	b	49.77%	49.77%	
Banca Popolare di Sondrio		086 - Italy	7	b	19.88%	19.88%	
Borsetto Srl		086 - Italy	10	b	44.93%	44.93%	
BPER Banca SpA		086 - Italy	7	b	19.86%	19.86%	
Cronos Vita Spa		086 - Italy	1	b	22.50%	22.50%	
Ddor Garant		289 - Serbia	11	b	40.00%	40.00%	
Fin.Priv. Srl		086 - Italy	11	b	28.57%	28.57%	
Funivie del Piccolo San Bernardo SpA		086 - Italy	11	b	23.55%	23.55%	
Pegaso Finanziaria SpA		086 - Italy	9	b	45.00%	45.00%	
SCS Azioninnova SpA		086 - Italy	11	b	42.85%	42.85%	
Uci - Ufficio Centrale Italiano		086 - Italy	11	b	38.32%	38.31%	

(1) This disclosure is required only if the country of operations is different from the country of the registered office.
(2) 1=Italian insurers; 2=EU insurers; 3=non-EU insurers; 4=insurance holding companies; 4.1=mixed financial holding companies; 5=EU reinsurers; 6=non-EU reinsurers; 7=banks; 8=asset management companies; 9=other holding companies; 10=real estate companies; 11=other.
(3) b = associates; c = joint ventures.
(4) The product of investment relations concerning all companies positioned in an investment chain.
(5) Availability of votes at ordinary shareholders' meetings, distinguishing between actual votes and potential votes. The availability of votes is indicated only if different from the direct shareholding.

Significant investments: carrying amount, fair value and dividends received

Amounts in €m

Name	Type of relationship (1)	Book value	Fair value	Dividends received
Associates				
BPER Banca SpA	b	2,009	1,420	84
Banca Popolare di Sondrio	b	824	615	50
Total		2,833	2,034	134

(1) b= associates; c= joint venture

Significant equity investments: accounting information

Amounts in €m

Name	Investments	Other assets	Cash and cash equivalents	Insurance liabilities	Financial liabilities	Total revenue	Impairment losses/reversals on property, plant and equipment and intangible assets	Pre-tax profit (loss) from continuing operations	Profit (loss) from continuing operations after taxes	Profit (loss) from discontinued operations after taxes	Profit (loss) for the year (1)	Other income items net of taxes (2)	**Comprehensive Income Statement (3) = (1) + (2)**
B. Associate													
1. BPER Banca SpA	121,799	10,904	7,888		123,616	7,312	(335)	2,054	1,439		1,439	101	1,539
2. Banca Popolare di Sondrio SpA	49,258	3,632	3,738		50,748	2,574	(76)	841	575		575	23	598

Significant equity investments: reconciliation of carrying amounts

Amounts in €m

Name	**31/12/2024**				31/12/2023			
	Carrying amount of the investment at the beginning of the year	**Total Group comprehensive income (+/-)**	**Dividends received during the year (-)**	**Carrying amount of the investment at the end of the year**	Carrying amount of the investment at the beginning of the year	Total Group comprehensive income (+/-)	Dividends received during the year (-)	Carrying amount of the investment at the end of the year
B. Associates								
1. BPER Banca SpA	1,805	288	84	2,009	1,516	323	34	1,805
2. Banca Popolare di Sondrio SpA	754	120	50	824		310		754

Non-significant equity investments: accounting information

Amounts in €m

Name	Carrying amount of equity investments	Profit (loss) from continuing operations after taxes	Profit (loss) from discontinued operations after taxes	Profit (loss) for the year (1)	Other income items net of taxes (2)	Comprehensive Income Statement (3) = (1) + (2)
Associates						
31/12/2024	109	9		9	12	20
31/12/2023	97	9		9	9	18

It should be noted that the listed companies BPER Banca and Banca Popolare di Sondrio, in which the Unipol Group holds 19.77% and 19.72% of the share capital respectively, have been classified as associates as they are subject to significant influence by the Parent and, consequently, are consolidated using the equity method. It was considered that, despite holding a share of just under 20% of the voting rights that can be exercised at shareholders' meetings, the Unipol Group exercises significant influence given the distribution of the ownership structure of the two companies and the participation of shareholders in ordinary shareholders' meetings, the existence of significant transactions between the Unipol Group and the investees, as well as, with reference to the BPER Group, the appointment of certain members of the administrative body.

4.3 Financial assets at amortised cost

Financial assets at amortised cost: product breakdown, percentage composition and fair value hierarchy

	31/12/2024						31/12/2023					
	Carrying amount	% comp.	L1	L2	L3	Total fair value	Carrying amount	% comp.	L1	L2	L3	Total fair value
1) Debt securities	1,273	61.2	93	1,003	170	1,266	1,282	69.0	91	965	196	1,253
Government bonds	210	10.1					192	10.3				
a) listed	62	3.0					54	2.9				
b) unlisted	147	7.1					138	7.4				
Other debt securities	1,064	51.1					1,090	58.7				
a) listed	36	1.8					37	2.0				
b) unlisted	1,027	49.4					1,053	56.7				
2) Loans and receivables	808	38.8			808	808	575	31.0			575	575

Financial assets at amortised cost: product breakdown and credit risk stages

Amounts in €m

		31/12/2024			31/12/2023		
		First stage	Second stage	Third stage	First stage	Second stage	Third stage
Government bonds		210			192		
Other debt securities		1,064			1,090		
Loans and Receivables		808			575		
a)	to banks	237			49		
b)	to customers	571			526		
	- Mortgage loans						
	- Policy loans	10			10		
	- Other loans and receivables	561			515		
Total 31/12/2024		**2,081**			**1,857**		

Other loans and receivables include amounts due from agents as reimbursement of indemnities for €454m (€449m at 31/12/2023).

Financial assets at amortised cost: gross value and total value adjustments

Amounts in €m

	Gross value				**Total value adjustments**			
	First stage	Of which assets with low credit risk	Second stage	Third stage	First stage	Of which assets with low credit risk	Second stage	Third stage
Government bonds	210	46						
Other debt securities	1,066	953			(3)	(2)		
Loans and receivables	823			1	(15)			(1)
- banks	237							
- customers	586			1	(15)			(1)
Total 31/12/2024	2,099	998		1	(18)	(2)		(1)
Total 31/12/2023	1,878	995		1	(21)	(3)		(1)

4.4 Financial assets at fair value through other comprehensive income

Financial assets at fair value through other comprehensive income: product breakdown and percentage composition

Amounts in €m

	31/12/2024		31/12/2023	
	Book value	*% Comp.*	Book value	*% Comp.*
Equity instruments	2,022	*4.7*	1,522	*3.7*
a) listed	1,717	*4.0*	1,224	*3.0*
b) unlisted	305	*0.7*	298	*0.7*
Debt securities	40,622	*95.3*	39,176	*96.3*
Government bonds	26,801	*62.8*	25,814	*63.4*
a) listed	25,549	*59.9*	24,629	*60.5*
b) unlisted	1,252	*2.9*	1,185	*2.9*
Other debt securities	13,821	*32.4*	13,361	*32.8*
a) listed	12,029	*28.2*	11,615	*28.5*
b) unlisted	1,792	*4.2*	1,746	*4.3*
Other financial instruments				
Total	**42,644**	***100.0***	**40,697**	***100.0***

Financial assets at fair value through other comprehensive income: gross value and total value adjustments

Amounts in €m

	Gross value				Total value adjustments			
	First stage	Of which assets with low credit risk	Second stage	Third stage	First stage	Of which assets with low credit risk	Second stage	Third stage
Government bonds	26,292	26,085			(23)	(22)		
Other debt securities	14,276	12,432	122		(37)	(29)	(8)	
Other financial instruments								
Total 31/12/2024	40,568	38,517	122		(61)	(52)	(8)	
Total 31/12/2023	39,051	36,826	197		(65)	(53)	(7)	

4.5 Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss: product breakdown and percentage composition

Amounts in €m

Items/Values	Held-for-trading financial assets				Financial assets at fair value through profit or loss				Other financial assets mandatorily at fair value			
	31/12/2024		31/12/2023		**31/12/2024**		31/12/2023		**31/12/2024**		31/12/2023	
	Book value	*% Comp.*	Book value	*% Comp.*	Book value	*% Comp.*	Book value	*% Comp.*	Book value	*% Comp.*	Book value	*% Comp.*
Equity instruments					155	*1.3*	157	*1.5*		*0.0*		*0.0*
a) listed					155	*1.3*	157	*1.5*				
b) unlisted										*0.0*		*0.0*
Treasury shares												
Own financial liabilities												
Other debt securities					5,949	*49.7*	5,357	*50.2*	1,528	*24.4*	1,532	*27.1*
a) listed					5,949	*49.7*	5,357	*50.2*	1,290	*20.6*	1,290	*22.8*
b) unlisted									239	*3.8*	242	*4.3*
UCITS units					5,589	*46.7*	4,861	*45.5*	4,749	*75.7*	4,128	*72.9*
Non-hedging derivatives	104	*56.1*	42	*58.7*								
Hedging derivatives	81	*43.9*	30	*41.3*								
Other financial instruments					288	*2.4*	304	*2.9*				
Total	**185**	***100.0***	**72**	***100.0***	**11,980**	***100.0***	**10,679**	***100.0***	**6,277**	***100.0***	**5,661**	***100.0***

Information on hedging transactions

Fair value hedges

Amounts in €m

Hedging instrument			
Line item in the statement of financial position including the hedging instruments	Nominal amount	Carrying amount [*]	Change in fair value
4.1 a) Financial liabilities held-for trading	353		(5)

[*] value equal to zero, as the instruments are margined daily through a clearing broker

Hedged item				
Line item in the statement of financial position including the hedged instruments	Nominal amount	Carrying amount	Change in fair value	Accumulated amount of fair value hedge adjustments on the hedged item included in the carrying amount of the hedged item recognised in the statement of financial position
4.4 Financial assets at fair value through OCI	353	260	4	2

Hedge ineffectiveness	
6 Gains/losses on financial assets and liabilities at fair value through profit or loss	(5)
8.5 Unrealised gains/losses	4

During 2024, no new transactions were carried out concerning fair value hedging.
Outstanding fair value hedges concern fixed rate bonds held by Unipol Assicurazioni, for which the interest rate risk was hedged through Interest Rate Swaps.

Positions existing at 31 December 2024

Existing positions at 31 December 2024 related to IRS contracts for a nominal value of €353.2m, to hedge fixed rate bond assets classified as FVOCI, with a hedged synthetic notional value of the same amount. At 31 December 2024, the fair value change relating to the hedged bonds came to a positive €4.3m, while the fair value change in IRSs amounted to a negative €5.2m, with a negative net economic effect of €0.9m, including the tax effect of €0.3m.

Positions closed at 31 December 2024

In relation to the hedges entered into through Interest Rate Swaps, note that during the first half of 2024 some contracts in place at 31 December 2023 for a nominal value of €50m to hedge bond assets were terminated early, for a synthetic notional value of €50m, classified as FVOCI. The fair value change in IRSs between 31 December 2023 and the closing date of the hedging instruments, was a negative €0.8m, offset by a positive change of €0.4m, booked through profit and loss based on the fair value change of the synthetic asset hedged during the same period. The hedged bonds were not sold.

Cash flow hedges

Amounts in €m

	Hedging instrument				
Line item in the statement of financial position including the hedging instruments	Nominal amount	Carrying amount	Change in fair value	Balance in the cash flow hedge reserve	Hedging gains or (losses) of the reporting period that were recognised in other comprehensive income
4.1 a) Financial liabilities held-for trading	412	(44)	22	(3)	22

The objective of the existing hedges is to transform the interest rate on financial assets from a floating rate to a fixed rate, stabilising the cash flows.

Positions existing at 31 December 2024
They relate to cash flow hedges on bonds classified as FVOCI through IRS for notional €411.5m (€451.5m at 31/12/2023).
The cumulative effect on Shareholders' Equity in the Hedging reserve for gains or losses on cash flow hedges was a positive €3.5m (negative effect for €18.5m at 31/12/2023): net of tax, the positive impact was €2.4m (negative effect for €12.8m at 31/12/2023).

With regard to cash flow hedges on bonds recorded in the FVOCI portfolio, note that in the third quarter of 2024 a number of hedging derivatives for a notional amount of €40m expired.

5. Other financial assets

Amounts in €m

	31/12/2024	31/12/2023	*% var.*
Receivables from intermediaries and companies	551	580	*(4.9)*
Other receivables	590	565	*4.5*
Total Other financial assets	**1,142**	**1,145**	***(0.3)***

The item Other receivables included, inter alia:
- trade receivables amounting to €399m (€361m at 31/12/2023);
- payments made as cash collateral against derivative payables totalling €93m (€79m at 31/12/2023).

6. Other assets

Amounts in €m

	31/12/2024	31/12/2023	*% var.*
Non-current assets or assets of a disposal group held for sale	82	133	*(38.3)*
Deferred tax assets	629	701	*(10.3)*
Current tax assets	364	378	*(3.7)*
Other assets	3,192	3,564	*(10.4)*
Total other assets	**4,267**	**4,776**	***(10.7)***

6.1 Non-current assets or assets of a disposal group held for sale

Non-current assets or assets of a disposal group held for sale include assets primarily represented by investment properties and the investment held in Cronos Vita. For more information, please refer to the paragraph "Non-current assets or assets of a disposal group held for sale and discontinued operations" in the Other information chapter of these Notes to the Financial Statements.

6.2 Current tax assets and deferred tax assets

Deferred tax assets are shown net of the offsetting carried out, pursuant to IAS 12, with the corresponding taxes (IRES or IRAP) recorded in deferred tax liabilities, as described in the chapter "Main accounting standards".

6.3 Other assets

The item Other assets includes €1,832m in "Ecobonus" and "Sismabonus" tax credits, purchased from direct beneficiaries or their assignees, which can be recovered by offsetting them against future payments (€2,164m at 31/12/2023).

7. Cash and cash equivalents

At 31 December 2024, Cash and cash equivalents amounted to €1,713m (€1,818m at 31/12/2023).

LIABILITIES

1. Shareholders' equity

At 31 December 2024, Shareholders' equity amounted to €9,628m (€9,799m at 31/12/2023), recording an increase in Shareholders' equity attributable to the owners of the Parent (€1,354m) and an increase in non-controlling interests (-€1,525m).

Shareholders' equity, excluding non-controlling interests, is composed as follows:

Amounts in €m

	31/12/2024	31/12/2023	*variation in amount*
Share capital	3,365	3,365	
Other equity instruments	496		*496*
Capital reserves	1,639	1,639	
Income-related and other equity reserves	2,518	1,756	*762*
(Treasury shares)	(14)	(4)	*(10)*
Valuation reserves	243	110	*133*
Reserve for foreign currency translation differences	4	3	*1*
Gains/(losses) on financial assets at fair value through OCI	(513)	(802)	*289*
Financial revenues/(costs) relating to insurance/reinsurance contracts	700	903	*(203)*
Other gains or losses recognised directly in equity	52	6	*46*
Profit (loss) for the year	1,074	1,101	*(27)*
Total shareholders' equity attributable to the owners of the Parent	**9,321**	**7,967**	***1,354***

The main changes over the period were as follows:

- decrease due to dividend distribution for €273m;
- increase of €496m following the transfer to Group shareholders' equity of the perpetual regulatory capital instrument ("Restricted Tier 1") issued by the merged entity UnipolSai in 2020;
- decrease of €100m due to the change in the interest held by Unipol in UnipolSai in relation to the purchases of UnipolSai shares completed during the year as part of the Group's corporate rationalisation project;
- increase of €75m due to changes in the estimate of liabilities recognised in relation to non-controlling shareholders holding put options;
- decrease of €25m net of the relative tax effects, to pay the coupon to holders of the above-mentioned "Restricted Tier 1" capital instrument;
- increase of €133m due to the positive change in the valuation reserves (of which €21m due to the change in the interest held by Unipol in UnipolSai in relation to the purchases of UnipolSai shares completed during the year as part of the Group's corporate rationalisation project);
- increase of €1,074m as a result of the Group profit at 31 December 2024.

1.1 Share capital

"Share capital" and "Treasury shares": breakdown

At 31 December 2024, the Parent Unipol's fully paid-up share capital amounted to €3,365m, and was made up of 717,473,508 ordinary shares (unchanged compared to 31/12/2023).

At 31 December 2024, the treasury shares held directly or indirectly by Unipol totalled 1,302,200 (928,678 at 31/12/2023), of which 1,236,961 shares were held directly and 65,239 shares held by the following subsidiaries:

- SIAT held 20,138;
- UniSalute held 16,525;
- Linear Assicurazioni held 14,743;
- UnipolRental held 6,656;
- Leithà held 5,239;
- UnipolAssistance held 1,191;
- Arca Vita held 747.

After the merger by incorporation of UnipolSai Assicurazioni SpA into Unipol Gruppo SpA came into effect, resulting in the latter changing its name to Unipol Assicurazioni SpA ("Unipol"), which took place on 31 December 2024, Unipol acquired the 772,034 shares held by UnipolSai.

During the year, 776,478 Unipol shares were allocated to Unipol Group Executives in implementation of the Share-based compensation plans.

Share capital - Number of shares of the parent: annual changes

Items/Types	Ordinary	Other
A. Shares at the beginning of the year	717,473,508	
- fully paid-up	717,473,508	
- not fully paid-up		
A.1 Treasury shares (-)	928,678	
A.2 Shares outstanding: opening balance	716,544,830	
B. Increases	776,478	
B.1 New issues		
- for a fee		
- business combinations		
- conversion of bonds		
- exercise of warrants		
- other		
- free of charge		
- for employees		
- for directors		
- other		
B.2 Sale of treasury shares	776,478	
B.3 Other changes		
C. Decreases	(1,150,000)	
C.1 Cancellation		
C.2 Purchase of treasury shares	(1,150,000)	
C.3 Sales of businesses		
C.4 Other changes		
D. Shares outstanding: closing balances	716,171,308	
D.1 Treasury shares (+)	1,302,200	
D.2 Shares at the end of the year	717,473,508	
- fully paid-up	717,473,508	
- not fully paid-up		

The increase in the number of shares included in item B.2 Sale of treasury shares was due to the assignment of shares during the year as part of the incentive plans for executive personnel described in more detail in section 3.8 Information on personnel.

1.7 Shareholders' equity attributable to non-controlling interests

Shareholders' equity attributable to non-controlling interests amounted to €307m (€1,832m at 31/12/2023). The main changes over the period were as follows:

- decrease of €53m for payment of dividends to third parties;
- decrease of €496m following the transfer to Group shareholders' equity of the perpetual regulatory capital instrument ("Restricted Tier 1") issued by the merged entity UnipolSai in 2020;
- decrease of €1,029m due to the change in investments, mainly in relation to the purchases of UnipolSai shares completed during the year as part of the Group's corporate rationalisation project;
- increase of €45m due to profit attributable to non-controlling interests.

2. Provisions for risks and charges

The item "Provisions for risks and charges" totalled €712m at 31 December 2024 (€552 at 31/12/2023) and mainly consisted of provisions for litigation, various disputes, charges relating to the sales network, provisions for salary policies and personnel leaving-incentive schemes.

Ongoing disputes and contingent liabilities

Admission to cooperative compliance regime
In December 2024, UnipolSai Assicurazioni and Unipol Gruppo were admitted to the cooperative compliance regime with the Tax Authorities, retroactively effective as of the 2023 tax period, a regime that continues seamlessly for Unipol Assicurazioni starting from 1 January 2025. Admission takes place following the verification by the Tax Authorities of the full adequacy of the Tax Control Framework adopted by the company for the recognition, measurement, management and control of tax risk. The aim is to promote the adoption of enhanced forms of communication and cooperation, based on a relationship between the Tax Authorities and the taxpayer inspired by full transparency with a view to providing certainty with respect to the company's tax risks, which is also achieved by means of constant contact between the two parties.

Tax audits and disputes
While Unipol adopts behaviours that reduce as much as possible the tax situations that lead to the onset of conflicts, there are in any event disputes. The most significant ones or those that recorded significant developments during 2024 are described below.
The audits initiated or continuing in the course of the year are also described.
Adequate provisions are set aside in the financial statements to cover the risk associated with any higher taxes due.

Unipol Assicurazioni
The IRES and IRAP tax dispute for 2005 and 2006 tax periods of the merged company Aurora Assicurazioni, pertaining mostly to findings relating to specific insurance provisions, was resolved with a judgment in favour of the company by the Lombardy Court of Justice in the second instance in January 2025 in the referral proceedings deriving from the Court of Cassation's ruling of 2023, ordering the full cancellation of the notices of assessment. As a result, the company will have to receive the taxes paid on a provisional basis and not yet reimbursed after the Court of Cassation's ruling, amounting to €4.4m plus interest.

Unipol Assicurazioni (former UnipolSai)
In April 2024, the Emilia-Romagna Regional Directorate of the Italian Tax Authorities began a targeted audit for the 2019 tax period on UnipolSai for the purposes of direct taxes and VAT, aimed at reviewing extraordinary transactions, trade and financial transactions carried out with non-residents and the correct determination of the tax base. The audit was then extended, limited to IRAP, to the year 2018, for which the draft deed pursuant to Art. 6-bis of the Taxpayers' Charter was received on 17 December for a total of €1.7m in higher taxes. The findings concern the determination of the IRAP tax base with reference to personnel costs. After the end of the year, the settlement proposal procedure was activated in order to check for any possibility of settlement.

A number of disputes are pending for the years from 2010 to 2012 concerning tax on insurance regarding the proper application of the tariff rate on policies against employment risks. The amounts in dispute totalled €1.4m. At present, the disputes for 2010 and 2011 are pending before the Court of Cassation against rulings on the merits completely in favour of the company. For the year 2012, proceedings are pending on appeal against a first instance ruling that cancelled penalties and confirmed the higher tax due.

UniSalute
On 31 October 2024, the Emilia-Romagna Regional Directorate of the Italian Tax Authorities, following a targeted audit for the 2018 tax period for IRAP purposes, sent a report on findings. On 17 December, the draft deed pursuant to Art. 6-bis of the Taxpayers' Charter was then sent. The findings concerned the determination of the IRAP tax base with reference to personnel costs for a total of €60k for higher taxes. After the end of the year, the settlement proposal procedure was activated in order to check for any possibility of settlement.

Linear
On 31 October 2024, the Emilia-Romagna Regional Directorate of the Italian Tax Authorities, following a targeted audit for the 2018 tax period for IRAP purposes, sent a report on findings. On 17 December, the draft deed pursuant to Art. 6-bis of the Taxpayers' Charter was then sent. The findings concerned the determination of the IRAP tax base with reference to personnel costs for a total of €53k for higher taxes. After the end of the year, the settlement proposal procedure was activated in order to check for any possibility of settlement.

Siat

On 20 December 2024, the draft deed pursuant to Art. 6-bis of the Taxpayers' Charter was received for the year 2018 relating to the application of VAT on delegation fees for coinsurance transactions entered into with other companies in the insurance sector. Since this is the last year in dispute, and the other years after 2003 have already been settled, the company will evaluate whether to apply a voluntary correction of its tax return or accept a settlement proposal in order to settle the dispute.

The company has pending disputes regarding IRAP before the Court of Cassation, relating to the accounting of employee costs for the years from 2013 to 2016 following judgments partially not in favour of the company handed down by the Liguria Tax Court of Justice in the second instance, most recently in 2024, which cancelled the assessments only with respect to penalties.

Arca Vita

IRES disputes for the years 2013 and 2014 are pending before the Court of Cassation, mainly relating to the deduction of IRAP from IRES for interest expense. The amounts due have already been paid in full due to the unfavourable outcome of the proceedings on the merits. The dispute for the years 2016 and 2017 is pending for higher IRAP related to personnel costs for a total of €360k. The dispute for the year 2015 ended favourably as the Veneto Regional Tax Authority failed to appeal the second instance ruling in favour of the company. In October 2024, the draft deed for the year 2018 was received.

Arca Assicurazioni

The dispute is pending on appeal concerning tax on insurance for a total of €298k relating to the year 2012, regarding the proper application of the tariff rate on policies against employment risks. The decision in the first instance was favourable to the company.
The dispute for the years from 2015 to 2017 is pending for higher IRAP related to personnel costs for a total of €330k.

UnipolRental

Some discussions are underway with the Emilia-Romagna Region in relation to stamp duty on vehicles registered in the province of Trento and not assigned to users for years subsequent to 2019.
In January 2025, a targeted audit was initiated by the Emilia-Romagna Regional Directorate of the Italian Tax Authorities concerning direct taxes for the 2021 tax period.

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.

Fondiaria-SAI and Milano Assicurazioni (currently UnipolSai), assisted by their lawyers, presented their conclusions, asking that the administrative penalties set out in Articles 187-ter, 187-quinquies and 187-septies of the Consolidated Law on Finance not be imposed on the companies. On 20 March 2014, 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.

Antitrust Authority proceedings

On 26 November 2020, the Antitrust Authority notified UnipolSai Assicurazioni of the initiation of preliminary proceedings concerning MV TPL claims settlement, characterised by an alleged hindrance of the right of consumers to access the relevant deeds and the failure to specify the criteria for the quantification of damages in the phase of formulating the compensation offer. On 16 April 2021, the Antitrust Authority then notified the objective extension of these proceedings, claiming failure to comply with the terms of Art. 148 of the 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.
On 30 January 2025, the European Court of Justice published the expected ruling and, at the Company's request, a hearing was scheduled for 21 May 2025 to continue the proceedings before the Regional Administrative Court.

IVASS assessments

By letter sent on 15 May 2023, IVASS announced the start of a tax inspection of Unipol Gruppo to verify the operations of the corporate governance system of the Company, also in its capacity as ultimate Italian parent company, including relations with the subsidiaries and the role played by the latter, with particular reference to UnipolSai Assicurazioni SpA, in the context of group corporate governance (the "Governance Inspection"). As a result of the inspections, with a report received on 25 July 2024, IVASS submitted findings against the Company along with a tax demand. Considering that the findings raised by IVASS are unfounded and therefore absolutely not acceptable, in a note dated 23 October 2024 Unipol Gruppo sent its considerations regarding the findings, along with its counter-arguments concerning the tax demand. The procedure relating to the Governance Inspection is still in progress.

By letter sent on 2 October 2023, IVASS announced the start of additional tax inspections of Unipol Gruppo to verify the management and coordination activities carried out with respect to the Group companies in relation to Non-Life and Life reserving, as well as the control and monitoring activities carried out as ultimate Italian parent company (the "Reserving Inspection"). By a subsequent letter sent to the Company on 16 January 2024, IVASS ordered an expansion of the Reserving Inspection activities, specifically establishing that the inspections under way at Unipol Gruppo should be extended to verification of the pre-emptive recovery plan pursuant to IVASS Regulation no. 38/2018 (Articles 83 and 84). As a result of the inspections, with a report received on 25 July 2024, IVASS submitted findings to which the Company replied with a note of 23 October 2024 containing its considerations in that regard. While considering that the findings submitted by IVASS are unfounded and therefore absolutely not acceptable, Unipol Gruppo has implemented specific improvement actions with a view to continuously improving the efficiency of the Group's processes and activities.

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 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 2024, only one case was still pending, with reference to which, on 9 January 2025, a settlement agreement was formalised resulting in the settlement of the proceedings.

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 2024, 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 the sentence before the Court of Cassation which, on 23 December 2024, rejected the appeal, as well as the shareholder's cross-appeal.

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 filed a summons for revocation of the sentence of the Court of Appeal of Rome, which was rejected on 14 October 2024 with an order to pay costs; the shareholder then appealed the sentence also before the Court of Cassation, which has not yet set the hearing for discussion.

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 judgements, which relate to the same issues, are still pending before the Court of Milan, which, at the hearing of 11 September 2024, reserved the case for judgement.
Provisions deemed suitable were made in relation to the disputes with investors described above.

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 (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 specifically allocated in the consolidated statement of financial position of the Unipol Banca Group at 31 March 2019 (€10m). 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.

Commitments deriving from the sale of a non-performing loan portfolio by UnipolReC to AMCO

The agreement for the sale to AMCO of the entire portfolio of non-performing loans held by UnipolReC, finalised in 2022, envisages the release by UnipolReC of specific representations and warranties relating to the loans sold, as well as the assumption of related indemnity obligations, in line with market practices for comparable transactions.
Provisions deemed suitable were allocated against the commitments mentioned above.

3. Insurance liabilities

Liability item 3.1 and asset item 3.1 – Insurance contracts issued that are liabilities and assets

This section provides information on the insurance contracts issued that are liabilities and assets (liability item 3.1 and asset item 3.1), which are broken down as follows:

Amounts in €m

Items/Basis of aggregation	VFA 31/12/2024	BBA 31/12/2024	PAA 31/12/2024	Total 31/12/2024	VFA 31/12/2023	BBA 31/12/2023	PAA 31/12/2023	Total 31/12/2023
1. Insurance contracts issued that are liabilities	39,161	6,152	7,823	53,137	37,419	6,466	7,223	51,108
2. Insurance contracts issued that are assets		(68)	(10)	(78)		(51)	(12)	(63)
3. Net liabilities on the balance sheet	39,161	6,084	7,813	53,059	37,419	6,415	7,211	51,045
of which Life segment	39,161	159	1	39,321	37,419	123	1	37,544
Contracts issued with direct participation features - Life segment	39,161			39,161	37,419			37,419
Contracts issued without direct participation features - Life segment		159	1	160		123	1	125
of which Non-Life segment		5,925	7,812	13,737		6,291	7,210	13,501
Contracts issued without direct participation features - Non-Life		2,462	4,597	7,059		2,533	3,995	6,529
Contracts issued without direct participation features - Non-Life Non-MV segment		3,463	3,215	6,678		3,758	3,215	6,973

Changes in the carrying amount of insurance contracts issued - GMM or VFA - liabilities for residual coverage and for claims incurred

LIFE SEGMENT - Insurance contracts issued with direct participation features and Investment contracts issued with discretionary participation features

Amounts in €m

	Liabilities for residual coverage		Liabilities for claims incurred	Total	Liabilities for residual coverage		Liabilities for claims incurred	Total
	Net of loss	Loss		31/12/2024	Net of loss	Loss		31/12/2023
A. Initial carrying amount								
1. Insurance contracts issued that are liabilities	37,137	7	275	37,419	34,119	5	263	34,388
2. Insurance contracts issued that are assets								
3. Net carrying amount as at 1 January	37,137	7	275	37,419	34,119	5	263	34,388
B. Insurance revenue	(517)			(517)	(476)			(476)
C. Insurance service expenses	18	1	311	331	13	2	295	310
1. Claims incurred and other directly attributable costs			309	309			295	295
2. Changes in liability for claims incurred			3	3				
3. Losses and related recoveries on onerous contracts		1		1		2		2
4. Amortisation of contract acquisition costs	18			18	13			13
D. Insurance service result (B+C)	(498)	1	311	(186)	(463)	2	295	(166)
E. Net finance expenses/income	1,749			1,749	3,083			3,083
1. Relating to insurance contracts issued	1,749			1,749	3,083			3,083
1.1 Recorded in the Income Statement	1,361			1,361	1,216			1,216
1.2 Recorded in the Comprehensive Income Statement	388			388	1,867			1,867
2. Effects associated with changes in exchange rates								
F. Investment components	(3,979)		3,979		(3,636)		3,636	
G. Total amount recorded in the Income Statement and in the Comprehensive Income Statement (D+E+F)	(2,728)	1	4,290	1,564	(1,016)	2	3,931	2,917
H. Other changes	11	2	(14)	(1)	35			35
I. Cash movements	4,456		(4,276)	180	3,999		(3,920)	79
1. Premiums received	4,516			4,516	4,067			4,067
2. Payments associated with contract acquisition costs	(60)			(60)	(67)			(67)
3. Claims paid and other cash outflows			(4,276)	(4,276)			(3,920)	(3,920)
4. Other movemente								
L. Net carrying amount as at 31 December (A.3+G+H+I)	38,876	10	275	39,161	37,137	7	275	37,419
M. Final carrying amount								
1. Insurance contracts issued that are liabilities	38,876	10	275	39,161	37,137	7	275	37,419
2. Insurance contracts issued that are assets								
3. Net carrying amount as at 31 December	38,876	10	275	39,161	37,137	7	275	37,419

LIFE SEGMENT - Insurance contracts issued without direct participation features

Amounts in €m

	Liabilities for residual coverage		Liabilities for claims incurred	Total	Liabilities for residual coverage		Liabilities for claims incurred	Total
	Net of loss	Loss		31/12/2024	Net of loss	Loss		31/12/2023
A. Initial carrying amount								
1. Insurance contracts issued that are liabilities	134		39	173	102		38	141
2. Insurance contracts issued that are assets	(75)		26	(49)	(49)		23	(27)
3. Net carrying amount as at 1 January	59		64	123	53		61	114
B. Insurance revenue	(180)			(180)	(147)			(147)
C. Insurance service expenses	16		81	96	10		55	66
1. Claims incurred and other directly attributable costs			67	67			60	60
2. Changes in liability for claims incurred			14	14			(5)	(5)
3. Losses and related recoveries on onerous contracts								
4. Amortisation of contract acquisition costs	16			16	10			10
D. Insurance service result (B+C)	(164)		81	(83)	(136)		55	(81)
E. Net finance expenses/income	(5)			(5)	(11)			(11)
1. Relating to insurance contracts issued	(5)			(5)	(11)			(11)
1.1 Recorded in the Income Statement	2			2	1			1
1.2 Recorded in the Comprehensive Income Statement	(7)			(7)	(12)			(12)
2. Effects associated with changes in exchange rates								
F. Investment components	8		(8)		(10)		10	
G. Total amount recorded in the Income Statement and in the Comprehensive Income Statement (D+E+F)	(161)		73	(88)	(157)		66	(92)
H. Other changes			(5)	(5)				
I. Cash movements	196		(67)	129	164		(62)	101
1. Premiums received	256			256	215			215
2. Payments associated with contract acquisition costs	(59)			(59)	(52)			(52)
3. Claims paid and other cash outflows			(67)	(67)			(62)	(62)
4. Other movements								
L. Net carrying amount as at 31 December (A.3+G+H+I)	94		65	159	59		64	123
M. Final carrying amount								
1. Insurance contracts issued that are liabilities	180		45	225	134		39	173
2. Insurance contracts issued that are assets	(86)		20	(66)	(75)		26	(49)
3. Net carrying amount as at 31 December	94		65	159	59		64	123

NON-LIFE MOTOR SEGMENT - Insurance contracts issued without direct participation features

Amounts in €m

	Liabilities for residual coverage		Liabilities for claims incurred	Total	Liabilities for residual coverage		Liabilities for claims incurred	Total
	Net of loss	Loss		31/12/2024	Net of loss	Loss		31/12/2023
A. Initial carrying amount								
1. Insurance contracts issued that are liabilities	197	7	2,330	2,533	226	1	3,267	3,494
2. Insurance contracts issued that are assets								
3. Net carrying amount as at 1 January	197	7	2,330	2,533	226	1	3,267	3,494
B. Insurance revenue	(131)			(131)	(179)			(179)
C. Insurance service expenses	17	20	348	385	12	5	(137)	(119)
1. Claims incurred and other directly attributable costs			532	532			911	911
2. Changes in liability for claims incurred			(184)	(184)			(1,048)	(1,048)
3. Losses and related recoveries on onerous contracts		20		20		5		5
4. Amortisation of contract acquisition costs	17			17	12			12
D. Insurance service result (B+C)	(114)	20	348	254	(167)	5	(137)	(298)
E. Net finance expenses/income	7		45	52	7		111	118
1. Relating to insurance contracts issued	7		45	52	7		111	118
1.1 Recorded in the Income Statement	4		6	10	1		1	2
1.2 Recorded in the Comprehensive Income Statement	3		39	42	6		110	116
2. Effects associated with changes in exchange rates								
F. Investment components								
G. Total amount recorded in the Income Statement and in the Comprehensive Income Statement (D+E+F)	(108)	20	394	306	(159)	5	(26)	(180)
H. Other changes	(1)	1						
I. Cash movements	155		(532)	(377)	130		(911)	(781)
1. Premiums received	274			274	166			166
2. Payments associated with contract acquisition costs	(119)			(119)	(36)			(36)
3. Claims paid and other cash outflows			(532)	(532)			(911)	(911)
4. Other movements								
L. Net carrying amount as at 31 December (A.3+G+H+I)	244	27	2,191	2,462	197	7	2,330	2,533
M. Final carrying amount								
1. Insurance contracts issued that are liabilities	244	27	2,191	2,462	197	7	2,330	2,533
2. Insurance contracts issued that are assets								
3. Net carrying amount as at 31 December	244	27	2,191	2,462	197	7	2,330	2,533

NON-LIFE NON-MV SEGMENT - Insurance contracts issued without direct participation features

Amounts in €m

	Liabilities for residual coverage		Liabilities for claims incurred	Total	Liabilities for residual coverage		Liabilities for claims incurred	Total
	Net of loss	Loss		31/12/2024	Net of loss	Loss		31/12/2023
A. Initial carrying amount								
1. Insurance contracts issued that are liabilities	708	33	3,019	3,760	788	18	3,393	4,199
2. Insurance contracts issued that are assets	(2)			(2)	(2)			(2)
3. Net carrying amount as at 1 January	706	33	3,019	3,758	786	18	3,394	4,197
B. Insurance revenue	(1,203)			(1,203)	(1,145)			(1,145)
C. Insurance service expenses	190	(10)	737	917	183	13	742	938
1. Claims incurred and other directly attributable costs			1,020	1,020			1,252	1,252
2. Changes in liability for claims incurred			(283)	(283)			(510)	(510)
3. Losses and related recoveries on onerous contracts		(10)		(10)		13		13
4. Amortisation of contract acquisition costs	190			190	183			183
D. Insurance service result (B+C)	(1,012)	(10)	737	(286)	(962)	13	742	(207)
E. Net finance expenses/income	31	1	79	111	58	1	136	195
1. Relating to insurance contracts issued	31	1	79	111	58	1	136	195
1.1 Recorded in the Income Statement	18	1	14	34	11	1	3	14
1.2 Recorded in the Comprehensive Income Statement	13		65	77	48		133	181
2. Effects associated with changes in exchange rates								
F. Investment components								
G. Total amount recorded in the Income Statement and in the Comprehensive Income Statement (D+E+F)	(981)	(9)	816	(175)	(904)	14	878	(12)
H. Other changes	(1)	1			(74)	1		(73)
I. Cash movements	899		(1,020)	(121)	897		(1,252)	(355)
1. Premiums received	1,155			1,155	1,179			1,179
2. Payments associated with contract acquisition costs	(256)			(256)	(282)			(282)
3. Claims paid and other cash outflows			(1,020)	(1,020)			(1,252)	(1,252)
4. Other movements								
L. Net carrying amount as at 31 December (A.3+G+H+I)	623	25	2,815	3,463	706	33	3,019	3,758
M. Final carrying amount								
1. Insurance contracts issued that are liabilities	648	25	2,793	3,465	708	33	3,019	3,760
2. Insurance contracts issued that are assets	(25)		22	(3)	(2)			(2)
3. Net carrying amount as at 31 December	623	25	2,815	3,463	706	33	3,019	3,758

Changes in the carrying amount of insurance contracts issued - PAA - liabilities for residual coverage and for claims incurred

LIFE SEGMENT

Amounts in €m

Items/Breakdown of carrying amount	**Liabilities for residual coverage**		**Liabilities for claims incurred**		**Total**	Liabilities for residual coverage		Liabilities for claims incurred		Total
	Net of loss	**Loss**	**Present value of cash flows**	**Adjustment for non-financial risks**	**31/12/2024**	Net of loss	Loss	Present value of cash flows	Adjustment for non-financial risks	31/12/2023
A. Initial carrying amount										
1. Insurance contracts issued that are liabilities			1		1	1		1		2
2. Insurance contracts issued that are assets										
3. Net carrying amount as at 1 January			1		1	1		1		2
B. Insurance revenue	(1)				(1)					
C. Insurance service expenses			1		1					
1. Claims incurred and other directly attributable costs										
2. Changes in liability for claims incurred										
3. Losses and related recoveries on onerous contracts										
4. Amortisation of contract acquisition costs										
D. Insurance service result (B+C)	(1)		1		(1)					
E. Finance expenses/income										
1. Relating to insurance contracts issued										
1.1 Recorded in the Income Statement										
1.2 Recorded in the Comprehensive Income Statement										
2. Effects associated with changes in exchange rates										
F. Investment components										
G. Total amount of changes recorded in the Income Statement	(1)		1		(1)					
H. Other changes										
I. Cash movements	1									
1. Premiums received										
2. Payments associated with contract acquisition costs										
3. Claims paid and other cash outflows										
4. Other movements										
L. Net carrying amount as at 31 December (A.3+G+H+I)	(1)		1		1			1		1
M. Final carrying amount										
1. Insurance contracts issued that are liabilities	(1)		1		1			1		1
2. Insurance contracts issued that are assets										
3. Net carrying amount as at 31 December	(1)		1		1			1		1

NON-LIFE MOTOR SEGMENT

Amounts in €m

Items/Breakdown of carrying amount	Liabilities for residual coverage		Liabilities for claims incurred		Total	Liabilities for residual coverage		Liabilities for claims incurred		Total
	Net of loss	**Loss**	**Present value of cash flows**	**Adjustment for non-financial risks**	**31/12/2024**	Net of loss	Loss	Present value of cash flows	Adjustment for non-financial risks	31/12/2023
A. Initial carrying amount										
1. Insurance contracts issued that are liabilities	1,002	17	2,694	283	3,996	1,267	48	1,520	166	3,001
2. Insurance contracts issued that are assets										
3. Net carrying amount as at 1 January	1,002	17	2,694	283	3,995	1,267	48	1,520	166	3,001
B. Insurance revenue	(4,131)				(4,131)	(3,991)				(3,991)
C. Insurance service expenses	686		3,107	62	3,855	704	(31)	3,366	108	4,147
1. Claims incurred and other directly attributable costs			2,736		2,736			2,282		2,282
2. Changes in liability for claims incurred			370	62	432			1,084	108	1,192
3. Losses and related recoveries on onerous contracts							(31)			(31)
4. Amortisation of contract acquisition costs	686				686	704				704
D. Insurance service result (B+C)	(3,444)		3,107	62	(276)	(3,287)	(31)	3,366	108	156
E. Finance expenses/income	1		119	11	132	(1)		88	8	96
1. Relating to insurance contracts issued			98	8	106			87	8	95
1.1 Recorded in the Income Statement			75	7	81			56	4	60
1.2 Recorded in the Comprehensive Income Statement			23	1	24			31	4	34
2. Effects associated with changes in exchange rates	1		22	3	26	(1)		1	1	1
F. Investment components										
G. Total amount of changes recorded in the Income Statement	(3,443)		3,226	73	(144)	(3,288)	(31)	3,454	116	252
H. Other changes	(3)		3			1		2		3
I. Cash movements	3,482		(2,736)		746	3,021		(2,282)		739
1. Premiums received	4,153				4,153	3,700				3,700
2. Payments associated with contract acquisition costs	(671)				(671)	(679)				(679)
3. Claims paid and other cash outflows			(2,736)		(2,736)			(2,282)		(2,282)
3. Other movemenrs										
L. Net carrying amount as at 31 December (A.3+G+H+I)	1,038	18	3,186	356	4,597	1,002	17	2,694	283	3,995
M. Final carrying amount										
1. Insurance contracts issued that are liabilities	1,039	18	3,186	355	4,597	1,002	17	2,694	283	3,996
2. Insurance contracts issued that are assets										
3. Net carrying amount as at 31 December	1,038	18	3,186	356	4,597	1,002	17	2,694	283	3,995

NON-LIFE NON-MV SEGMENT

Amounts in €

Items/Breakdown of carrying amount	**Liabilities for residual coverage**		**Liabilities for claims incurred**		**Total**	Liabilities for residual coverage		Liabilities for claims incurred		Total
	Net of loss	**Loss**	**Present value of cash flows**	**Adjustment for non-financial risks**	**31/12/2024**	Net of loss	Loss	Present value of cash flows	Adjustment for non-financial risks	31/12/2023
A. Initial carrying amount										
1. Insurance contracts issued that are liabilities	543	87	2,460	136	3,226	696	66	1,152	56	1,969
2. Insurance contracts issued that are assets	(13)		2		(12)	(26)		1		(25)
3. Net carrying amount as at 1 January	530	87	2,462	136	3,215	670	66	1,153	56	1,944
B. Insurance revenue	(3,647)				(3,647)	(3,632)				(3,632)
C. Insurance service expenses	980	(14)	2,215	30	3,212	978	21	2,986	78	4,063
1. Claims incurred and other directly attributable costs			2,321		2,321			1,703		1,703
2. Changes in liability for claims incurred			(106)	30	(76)			1,283	78	1,361
3. Losses and related recoveries on onerous contracts		(14)			(14)		21			21
4. Amortisation of contract acquisition costs	980				980	978				978
D. Insurance service result (B+C)	(2,667)	(14)	2,215	30	(436)	(2,654)	21	2,986	78	431
E. Finance expenses/income	(1)		77	4	81			30	2	32
1. Relating to insurance contracts issued			71	4	75			34	2	37
1.1 Recorded in the Income Statement			60	4	64			23	2	25
1.2 Recorded in the Comprehensive Income Statement			11		11			12		12
2. Effects associated with changes in exchange rates	(1)		6		6			(4)		(4)
F. Investment components										
G. Total amount of changes recorded in the Income	(2,668)	(14)	2,293	35	(354)	(2,655)	21	3,016	80	463
H. Other changes	(1)		(1)		(2)	64		(4)		59
I. Cash movements	2,678		(2,321)		357	2,451		(1,703)		748
1. Premiums received	3,664				3,664	3,370				3,370
2. Payments associated with contract acquisition costs	(987)				(987)	(918)				(918)
3. Claims paid and other cash outflows			(2,321)		(2,321)			(1,703)		(1,703)
3. Other movemenrs										
L. Net carrying amount as at 31 December (A.3+G+H+I)	539	73	2,433	171	3,215	530	87	2,462	136	3,215
M. Final carrying amount										
1. Insurance contracts issued that are liabilities	550	73	2,432	170	3,225	543	87	2,460	136	3,226
2. Insurance contracts issued that are assets	(10)				(10)	(13)		2		(12)
3. Net carrying amount as at 31 December	539	73	2,433	171	3,215	530	87	2,462	136	3,215

Changes in the carrying amount of insurance contracts issued, broken down by features underlying measurement

Amounts in €m

LIFE SEGMENT - Insurance contracts issued with direct participation features and Investment contracts issued with discretionary participation features

Items/Features underlying measurement	Features underlying the measurement of the book value of insurance contracts issued							
	Present value of cash flows 31/12/2024	Adjustment for non-financial risks 31/12/2024	Contractual service margin 31/12/2024	Total 31/12/2024	Present value of cash flows 31/12/2023	Adjustment for non-financial risks 31/12/2023	Contractual service margin 31/12/2023	Total 31/12/2023
A. Initial book value								
1. Insurance contracts issued that are liabilities	35,299	151	1,968	37,419	32,254	146	1,988	34,388
2. Insurance contracts issued that are assets								
3. Net book value as at 1 January	**35,299**	**151**	**1,968**	**37,419**	**32,253**	**146**	**1,988**	**34,388**
B. Changes in current services		**(14)**	**(184)**	**(198)**	**9**	**(13)**	**(174)**	**(178)**
1. Contractual service margin recorded in the income statement			(184)	(184)			(174)	(174)
2. Change for non-financial risks past due		(14)		(14)		(13)		(13)
3. Changes related to experience					9			9
C. Changes relating to future services	**(371)**	**111**	**260**	**1**	**(171)**	**18**	**154**	**2**
1. Changes in the Contractual service margin	(159)	93	66		20	5	(25)	
2. Losses on groups of onerous contracts and related recoveries	1			1	2			2
3. Effects of the contracts initially recognised in the reference year	(213)	18	195		(193)	14	179	(1)
D. Changes relating to past services	**11**			**11**	**10**			**10**
1. Adjustments to liabilities for claims incurred	11			11	10			10
E. Result of insurance services (B + C + D)	**(360)**	**98**	**76**	**(186)**	**(152)**	**5**	**(19)**	**(166)**
F. Financial costs/revenues	**1,749**			**1,749**	**3,083**			**3,083**
1. Relating to insurance contracts issued	1,749			1,749	3,083			3,083
1.1 Recorded in the Income Statement	1,361			1,361	1,216			1,216
1.2 Recorded in the Comprehensive Income Statement	388			388	1,867			1,867
2. Effects associated with changes in exchange rates								
G. Total amount of changes recorded in the Income Statement and in the Comprehensive Income Statement (E + F)	**1,390**	**98**	**76**	**1,564**	**2,932**	**5**	**(19)**	**2,917**
H. Other changes	**1**		**(2)**	**(1)**	**35**			**35**
I. Cash movements	**180**			**180**	**79**			**79**
1. Premiums received	4,516			4,516	4,067			4,067
2. Payments associated with contract acquisition costs	(60)			(60)	(67)			(67)
3. Claims paid and other cash outflows	(4,276)			(4,276)	(3,920)			(3,920)
3. Other movements								
L. Net book value as at the reporting date (A.3 + G + H + I)	**36,870**	**249**	**2,043**	**39,161**	**35,299**	**151**	**1,968**	**37,419**
M. Final book value								
1. Insurance contracts issued that are liabilities	36,870	249	2,043	39,161	35,299	151	1,968	37,419
2. Insurance contracts issued that are assets								
3. Net book value as at the reporting date	36,870	249	2,043	39,161	35,299	151	1,968	37,419

Amounts in €m

LIFE SEGMENT - Insurance contracts issued without direct participation features

Items/Features underlying measurement	Present value of cash flows 31/12/2024	Adjustment for non-financial risks 31/12/2024	Contractual service margin 31/12/2024	Total 31/12/2024	Present value of cash flows 31/12/2023	Adjustment for non-financial risks 31/12/2023	Contractual service margin 31/12/2023	Total 31/12/2023
	Features underlying the measurement of the book value of insurance contracts issued							
A. Initial book value								
1. Insurance contracts issued that are liabilities	64	4	105	173	21	2	117	141
2. Insurance contracts issued that are assets	(273)	3	221	(49)	(189)	2	160	(27)
3. Net book value as at 1 January	(209)	6	326	123	(168)	5	277	114
B. Changes in current services	4	(1)	(75)	(71)	(6)	(1)	(59)	(66)
1. Contractual service margin recorded in the income statement			(75)	(75)			(59)	(59)
2. Change for non-financial risks past due		(1)		(1)		(1)		(1)
3. Changes related to experience	4			4	(6)			(6)
C. Changes relating to future services	(130)	6	124		(108)	2	106	
1. Changes in the Contractual service margin	(52)	5	47		(39)	2	37	
2. Losses on groups of onerous contracts and related recoveries								
3. Effects of the contracts initially recognised in the reference year	(79)	1	77		(69)	1	68	
D. Changes relating to past services	(12)			(12)	(14)			(14)
1. Adjustments to liabilities for claims incurred	(12)			(12)	(14)			(14)
E. Result of insurance services (B + C + D)	(138)	5	50	(83)	(129)	2	46	(81)
F. Financial costs/revenues	(12)		7	(5)	(14)		3	(11)
1. Relating to insurance contracts issued	(12)		7	(5)	(14)		3	(11)
1.1 Recorded in the Income Statement	(5)		7	2	(2)		3	1
1.2 Recorded in the Comprehensive Income Statement	(7)			(7)	(12)			(12)
2. Effects associated with changes in exchange rates								
G. Total amount of changes recorded in the Income Statement and in the Comprehensive Income Statement (E + F)	(150)	5	57	(88)	(143)	2	49	(92)
H. Other changes	(6)		1	(5)				
I. Cash movements	129			129	101			101
1. Premiums received	256			256	215			215
2. Payments associated with contract acquisition costs	(59)			(59)	(52)			(52)
3. Claims paid and other cash outflows	(67)			(67)	(62)			(62)
3. Other movements								
L. Net book value as at the reporting date (A.3 + G + H + I)	(236)	11	384	159	(209)	6	326	123
M. Final book value								
1. Insurance contracts issued that are liabilities	78	7	139	225	64	4	105	173
2. Insurance contracts issued that are assets	(315)	4	245	(66)	(273)	3	221	(49)
3. Net book value as at the reporting date	(236)	11	384	159	(209)	6	326	123

Amounts in €m

NON-LIFE MOTOR SEGMENT - Insurance contracts issued without direct participation features

Items/Features underlying measurement	Features underlying the measurement of the book value of insurance contracts issued							
	Present value of cash flows 31/12/2024	Adjustment for non-financial risks 31/12/2024	Contractual service margin 31/12/2024	Total 31/12/2024	Present value of cash flows 31/12/2023	Adjustment for non-financial risks 31/12/2023	Contractual service margin 31/12/2023	Total 31/12/2023
A. Initial book value								
1. Insurance contracts issued that are liabilities	2,252	221	61	2,533	3,012	338	144	3,494
2. Insurance contracts issued that are assets								
3. Net book value as at 1 January	2,252	221	61	2,533	3,012	338	144	3,494
B. Changes in current services	134	(4)	(47)	82	64	(4)	(99)	(39)
1. Contractual service margin recorded in the income statement			(47)	(47)			(99)	(99)
2. Change for non-financial risks past due		(4)		(4)		(4)		(4)
3. Changes related to experience	134			134	64			64
C. Changes relating to future services	(2)	7	15	20	(13)	4	15	5
1. Changes in the Contractual service margin	(17)	4	14		(17)	2	15	
2. Losses on groups of onerous contracts and related recoveries	20			20	5			5
3. Effects of the contracts initially recognised in the reference year	(5)	4	1	(1)	(1)	2	1	1
D. Changes relating to past services	197	(45)		152	(133)	(131)		(265)
1. Adjustments to liabilities for claims incurred	197	(45)		152	(133)	(131)		(265)
E. Result of insurance services (B + C + D)	328	(42)	(32)	254	(83)	(131)	(84)	(298)
F. Financial costs/revenues	46	6		52	104	13		118
1. Relating to insurance contracts issued	46	6		52	104	13		118
1.1 Recorded in the Income Statement	9	1		10	2			2
1.2 Recorded in the Comprehensive Income Statement	37	5		42	103	13		116
2. Effects associated with changes in exchange rates								
G. Total amount of changes recorded in the Income Statement and in the Comprehensive Income Statement (E + F)	374	(36)	(32)	306	21	(118)	(83)	(180)
H. Other changes								
I. Cash movements	(377)			(377)	(781)			(781)
1. Premiums received	274			274	166			166
2. Payments associated with contract acquisition costs	(119)			(119)	(36)			(36)
3. Claims paid and other cash outflows	(532)			(532)	(911)			(911)
3. Other movements								
L. Net book value as at the reporting date (A.3 + G + H + I)	2,249	185	29	2,462	2,252	221	61	2,533
M. Final book value								
1. Insurance contracts issued that are liabilities	2,249	185	29	2,462	2,252	221	61	2,533
2. Insurance contracts issued that are assets								
3. Net book value as at the reporting date	2,249	185	29	2,462	2,252	221	61	2,533

Amounts in €m

NON-LIFE NON-MV SEGMENT - Insurance contracts issued without direct participation features

Items/Features underlying measurement	Present value of cash flows 31/12/2024	Adjustment for non-financial risks 31/12/2024	Contractual service margin 31/12/2024	Total 31/12/2024	Present value of cash flows 31/12/2023	Adjustment for non-financial risks 31/12/2023	Contractual service margin 31/12/2023	Total 31/12/2023
	Features underlying the measurement of the book value of insurance contracts issued							
A. Initial book value								
1. Insurance contracts issued that are liabilities	3,051	246	463	3,760	3,305	258	636	4,199
2. Insurance contracts issued that are assets	(2)			(2)	(4)		2	(2)
3. Net book value as at 1 January	3,049	246	463	3,758	3,302	258	638	4,197
B. Changes in current services	**80**	**(36)**	**(287)**	**(242)**	**436**	**(34)**	**(388)**	**14**
1. Contractual service margin recorded in the income statement			(287)	(287)			(388)	(388)
2. Change for non-financial risks past due		(36)		(36)		(34)		(34)
3. Changes related to experience	80			80	436			436
C. Changes relating to future services	**(203)**	**34**	**159**	**(10)**	**(267)**	**29**	**251**	**13**
1. Changes in the Contractual service margin	(71)	4	67		(142)	2	140	
2. Losses on groups of onerous contracts and related recoveries	(34)			(34)	(10)			(10)
3. Effects of the contracts initially recognised in the reference year	(98)	30	92	24	(115)	28	110	24
D. Changes relating to past services	**(61)**	**28**		**(33)**	**(210)**	**(24)**		**(234)**
1. Adjustments to liabilities for claims incurred	(61)	28		(33)	(210)	(24)		(234)
E. Result of insurance services (B + C + D)	**(184)**	**26**	**(128)**	**(286)**	**(41)**	**(29)**	**(137)**	**(207)**
F. Financial costs/revenues	**98**	**6**	**7**	**111**	**179**	**13**	**4**	**195**
1. Relating to insurance contracts issued	98	6	7	111	179	13	4	195
1.1 Recorded in the Income Statement	24	3	7	34	9	1	4	14
1.2 Recorded in the Comprehensive Income Statement	74	3		77	169	12		181
2. Effects associated with changes in exchange rates								
G. Total amount of changes recorded in the Income Statement and in the Comprehensive Income Statement (E + F)	**(86)**	**32**	**(121)**	**(175)**	**138**	**(16)**	**(133)**	**(12)**
H. Other changes	**(1)**	**1**			**(35)**	**4**	**(41)**	**(72)**
I. Cash movements	**(121)**			**(121)**	**(355)**			**(355)**
1. Premiums received	1,155			1,155	1,179			1,179
2. Payments associated with contract acquisition costs	(256)			(256)	(282)			(282)
3. Claims paid and other cash outflows	(1,020)			(1,020)	(1,252)			(1,252)
3. Other movements								
L. Net book value as at the reporting date (A.3 + G + H + I)	**2,841**	**279**	**342**	**3,463**	**3,049**	**246**	**463**	**3,758**
M. Final book value								
1. Insurance contracts issued that are liabilities	2,851	278	336	3,465	3,051	246	463	3,760
2. Insurance contracts issued that are assets	(10)	1	6	(3)	(2)			(2)
3. Net book value as at the reporting date	2,841	279	342	3,463	3,049	246	463	3,758

Changes in the insurance revenue and the contractual service margin of insurance contracts issued, broken down on the basis of existing contracts at the time of transition to IFRS 17

LIFE SEGMENT - Insurance contracts issued with direct participation features and Investment contracts issued with discretionary participation features

Amounts in €m

	31/12/2024					31/12/2023				
	New contracts and contracts measured at the transition date with the full retrospective approach	**Contracts measured at the transition date with the modified retrospective approach**	**Contracts measured at the transition date with the fair value approach**	**Contracts subject to carve-out**	**Total**	New contracts and contracts measured at the transition date with the full retrospective approach	Contracts measured at the transition date with the modified retrospective approach	Contracts measured at the transition date with the fair value approach	Contracts subject to carve-out	Total
Insurance revenue	17	11	30	459	517	10	11	31	424	476
Contractual service margin - Opening balances	50	65	148	1,706	1,968	1	77	182	1,728	1,988
Changes relating to current services	(5)	(6)	(14)	(159)	(184)	(1)	(6)	(18)	(149)	(174)
Contractual service margin recognised in the income statement to reflect services provided	(5)	(6)	(14)	(159)	(184)	(1)	(6)	(18)	(149)	(174)
Changes relating to future services	38	4	17	201	260	50	(6)	(17)	127	154
- Changes in estimates that adjust the contractual service margin	37	4	17	8	66	1	(6)	(17)	(2)	(25)
- Effects of contracts initially recognised in the reference year	1			193	195	49			130	179
Finance income/expenses										
1. Relating to insurance contracts issued										
2. Effects associated with changes in exchange rates										
3. Total										
Other movements	(2)			(1)	(2)	49	(12)	(34)	(22)	(19)
Total changes recognised in the Income Statement and in the Comprehensive Income Statement	33	(2)	3	42	76					
Contractual service margin - Closing balances	81	63	151	1,748	2,043	50	65	148	1,706	1,968

The "Contracts subject to carve-out" column shows the groups of contracts to which the company has applied the carve-out pursuant to Art. 2, paragraph 2 of Regulation (EU) 2021/2036 that could not be allocated to the other columns. Specifically, these are the UOAs referring to Life revaluable products linked to segregated funds, in place at the transition date, for which new contracts were signed after that date.

LIFE SEGMENT - Insurance contracts issued without direct participation features

Amounts in €m

	31/12/2024				31/12/2023			
	New contracts and contracts measured at the transition date with the full retrospective approach	**Contracts measured at the transition date with the modified retrospective approach**	**Contracts measured at the transition date with the fair value approach**	**Total**	New contracts and contracts measured at the transition date with the full retrospective approach	Contracts measured at the transition date with the modified retrospective approach	Contracts measured at the transition date with the fair value approach	Total
Insurance revenue	106	70	3	180	62	81	4	147
Contractual service margin - Opening balances	130	192	4	326	60	210	7	277
Changes relating to current services	(46)	(27)	(1)	(75)	(25)	(33)	(1)	(59)
Contractual service margin recognised in the income statement to reflect services provided	(46)	(27)	(1)	(75)	(25)	(33)	(1)	(59)
Changes relating to future services	116	7	1	124	93	15	(2)	106
- Changes in estimates that adjust the contractual service margin	39	7	1	47	25	15	(2)	37
- Effects of contracts initially recognised in the reference year	77			77	68			68
Finance income/expenses								
1. Relating to insurance contracts issued	6			7	3			3
2. Effects associated with changes in exchange rates								
3. Total	6			7	3			3
Other movements	1			1				
Total changes recognised in the Income Statement and in the Comprehensive Income Statement	76	(19)		57	70	(18)	(3)	49
Contractual service margin - Closing balances	207	172	4	384	130	192	4	326

NON-LIFE MOTOR SEGMENT - Insurance contracts issued without direct participation features

Amounts in €m

	31/12/2024				31/12/2023			
	New contracts and contracts measured at the transition date with the full retrospective approach	**Contracts measured at the transition date with the modified retrospective approach**	**Contracts measured at the transition date with the fair value approach**	**Total**	New contracts and contracts measured at the transition date with the full retrospective approach	Contracts measured at the transition date with the modified retrospective approach	Contracts measured at the transition date with the fair value approach	Total
Insurance revenue	4,201		61	4,262	3,968	59	142	4,170
Contractual service margin - Opening balances	7		54	61	8		137	144
Changes relating to current services	(7)		(41)	(47)	(4)		(95)	(99)
Contractual service margin recognised in the income statement to reflect services provided	(7)		(41)	(47)	(4)		(95)	(99)
Changes relating to future services	10		4	15	3		12	15
- Changes in estimates that adjust the contractual service margin	9		4	14	2		12	15
- Effects of contracts initially recognised in the reference year	1			1	1			1
Finance income/expenses								
1. Relating to insurance contracts issued								
2. Effects associated with changes in exchange rates								
3. Total								
Other movements								
Total changes recognised in the Income Statement and in the Comprehensive Income Statement	4		(36)	(32)	(1)		(83)	(83)
Contractual service margin - Closing balances	11		18	29	7		54	61

NON-LIFE NON-MV SEGMENT - Insurance contracts issued without direct participation features

Amounts in €m

	31/12/2024				31/12/2023			
	New contracts and contracts measured at the transition date with the full retrospective approach	**Contracts measured at the transition date with the modified retrospective approach**	**Contracts measured at the transition date with the fair value approach**	**Total**	New contracts and contracts measured at the transition date with the full retrospective	Contracts measured at the transition date with the modified retrospective approach	Contracts measured at the transition date with the fair value approach	Total
Insurance revenue	4,393	73	383	4,850	3,795	301	681	4,778
Contractual service margin - Opening balances	133		330	463	53		584	638
Changes relating to current services	(96)		(191)	(287)	(66)		(322)	(388)
Contractual service margin recognised in the income statement to reflect services provided	(96)		(191)	(287)	(66)		(322)	(388)
Changes relating to future services	152		7	159	142		68	210
- Changes in estimates that adjust the contractual service margin	60		7	67	31		68	99
- Effects of contracts initially recognised in the reference year	92			92	110			110
Finance income/expenses								
1. Relating to insurance contracts issued	6		1	7	4			4
2. Effects associated with changes in exchange rates								
3. Total	6		1	7	4			4
Other movements								
Total changes recognised in the Income Statement and in the Comprehensive Income Statement	63		(184)	(121)	80		(255)	(174)
Contractual service margin - Closing balances	196		146	342	133		330	463

Features underlying the measurement of the insurance contracts issued, recorded in the financial year

LIFE SEGMENT - Insurance contracts issued with direct participation features and Investment contracts issued with discretionary participation features

Amounts in €m

Items/Groups of contracts	Originated contracts 31/12/2024			Originated contracts 31/12/2023		
	Onerous contracts	**Non-onerous contracts**	**Total**	Onerous contracts	Non-onerous contracts	Total
A. Estimate of the present value of future cash outflows						
1. Contract acquisition costs		47	47		39	40
2. Amount of claims and other directly attributable costs	2	3,748	3,750	19	2,898	2,917
3. Total	2	3,795	3,797	19	2,938	2,957
B. Estimate of the present value of future cash inflows	2	4,008	4,010	17	3,133	3,150
C. Estimate of the net present value of future cash flows (A-B)		(213)	(213)	2	(196)	(193)
D. Estimate of adjustment for non-financial risks		18	18	(3)	17	14
E. Derecognition of previously recognised assets/liabilities against cash flows associated with insurance contracts issued						
F. Contractual service margin		195	195		179	179
G. Increase included in liability for insurance contracts issued during the year (C+D+E+F)				(1)		(1)

LIFE SEGMENT - Insurance contracts issued without direct participation features

Amounts in €m

Items/Groups of contracts	Originated contracts 31/12/2024			Originated contracts 31/12/2023		
	Onerous contracts	**Non-onerous contracts**	**Total**	Onerous contracts	Non-onerous contracts	Total
A. Estimate of the present value of future cash outflows						
1. Contract acquisition costs		63	63		42	42
2. Amount of claims and other directly attributable costs		111	111		93	93
3. Total		173	173		135	135
B. Estimate of the present value of future cash inflows		252	252		204	204
C. Estimate of the net present value of future cash flows (A-B)		(79)	(79)		(69)	(69)
D. Estimate of adjustment for non-financial risks		1	1		1	1
E. Derecognition of previously recognised assets/liabilities against cash flows associated with insurance contracts issued						
F. Contractual service margin		77	77		68	68
G. Increase included in liability for insurance contracts issued during the year (C+D+E+F)						

NON-LIFE MOTOR SEGMENT - Insurance contracts issued without direct participation features

Amounts in €m

Items/Groups of contracts	Originated contracts 31/12/2024 Onerous contracts	Non-onerous contracts	Total	Originated contracts 31/12/2023 Onerous contracts	Non-onerous contracts	Total
A. Estimate of the present value of future cash outflows						
1. Contract acquisition costs	15	4	19	3	4	7
2. Amount of claims and other directly attributable costs	38	17	56	15	10	26
3. Total	53	21	75	19	14	32
B. Estimate of the present value of future cash inflows	56	24	80	19	15	34
C. Estimate of the net present value of future cash flows (A-B)	(2)	(3)	(5)		(1)	(1)
D. Estimate of adjustment for non-financial risks	2	2	4	1	1	2
E. Derecognition of previously recognised assets/liabilities against cash flows associated with insurance contracts issued						
F. Contractual service margin		1	1		1	1
G. Increase included in liability for insurance contracts issued during the year (C+D+E+F)	(1)		(1)	1		1

NON-LIFE NON-MV SEGMENT - Insurance contracts issued without direct participation features

Amounts in €m

Items/Groups of contracts	Originated contracts 31/12/2024 Onerous contracts	Non-onerous contracts	Total	Originated contracts 31/12/2023 Onerous contracts	Non-onerous contracts	Total
A. Estimate of the present value of future cash outflows						
1. Contract acquisition costs	61	140	201	63	170	233
2. Amount of claims and other directly attributable costs	148	416	564	153	399	553
3. Total	209	556	764	216	569	786
B. Estimate of the present value of future cash inflows	199	664	862	207	693	900
C. Estimate of the net present value of future cash flows (A-B)	10	(108)	(98)	9	(124)	(115)
D. Estimate of adjustment for non-financial risks	14	16	30	15	13	28
E. Derecognition of previously recognised assets/liabilities against cash flows associated with insurance contracts issued						
F. Contractual service margin		92	92		110	110
G. Increase included in liability for insurance contracts issued during the year (C+D+E+F)	24		24	24		24

Insurance contracts issued - Contractual service margin broken down by expected timing of realease to the income statement

Amounts in €m

Basis of aggregation/Expected times	Up to 1 year	Over 1 year up to 2 years	Over 2 years up to 3 years	Over 3 years up to 4 years	Over 4 years up to 5 years	Over 5 years up to 10 years	Over 10 years up to 20 years	Over 20 years	Total
Life Segment	231	214	197	181	163	614	576	250	2,426
Non-Life Segment	228	59	33	18	8	11	9	4	371

Insurance contracts issued - Development of claims gross of reinsurance (Non-Life segment)

Amounts in €m

Claims/Time bands	Year T-9	Year T-8	Year T-7	Year T-6	Year T-5	Year T-4	Year T-3	Year T-2	YearT-1	Year T	Total
A. Cumulative claims paid and other directly attributable costs paid											
1 At the end of the year of occurrence	2,006	2,077	2,252	2,261	2,405	1,944	2,144	2,324	2,689	2,478	
2. One year later	3,507	3,602	3,886	3,963	4,163	3,332	3,728	3,942	4,947		
3. Two years later	3,987	4,122	4,409	4,524	4,682	3,723	4,239	4,407			
4. Three years later	4,208	4,364	4,629	4,758	4,905	3,885	4,463				
5. Four years later	4,334	4,485	4,751	4,878	5,042	4,009					
6. Five years later	4,414	4,564	4,833	4,970	5,145						
7. Six years later	4,473	4,626	4,887	5,038							
8. Seven years later	4,512	4,664	4,941								
9. Eight years later	4,542	4,701									
10. Nine years later	4,564										
Total cumulative claims paid and other directly attributable costs paid (Total A)	4,564	4,701	4,941	5,038	5,145	4,009	4,463	4,407	4,947	2,478	44,693
B. Estimate of the ultimate cost of cumulative claims (amount gross of reinsurance and not discounted)											
1 At the end of the year of occurrence								5,680	6,948	5,807	
2. One year later							5,258	5,598	6,928		
3. Two years later						4,649	5,216	5,572			
4. Three years later					5,600	4,596	5,196				
5. Four years later				5,415	5,543	4,653					
6. Five years later			5,209	5,372	5,568						
7. Six years later		4,922	5,168	5,359							
8. Seven years later	4,714	4,890	5,202								
9. Eight years later	4,694	4,904									
10. Nine years later	4,694										
Estimate of the ultimate cost of gross cumulative claims not discounted at the reporting date (Total B)	4,694	4,904	5,202	5,359	5,568	4,653	5,196	5,572	6,928	5,807	53,884
C. Liabilities for claims incurred, gross not discounted - year of occurrence from T to T-9 (Total B – Total A)	130	203	261	321	423	644	732	1,165	1,981	3,330	9,191
D. Liabilities for claims incurred, gross not discounted - years prior to T-9											1,685
E. Discounting effect											(635)
F. Effect of adjustment for non-financial risks											910
G. Liabilities for claims incurred gross of insurance contracts issued											11,151

Insurance contracts issued - Development of claims net of reinsurance (Non-Life segment)

Amounts in €m

Claims/Time bands	Year T-9	Year T-8	Year T-7	Year T-6	Year T-5	Year T-4	Year T-3	Year T-2	Year T -1	**Year T**	**Total**
A. Cumulative claims paid and other directly attributable costs paid net of reinsurance											
1 At the end of the year of occurrence	1,971	2,045	2,168	2,208	2,310	1,914	2,111	2,295	2,602	2,444	
2. One year later	3,460	3,497	3,729	3,814	3,934	3,228	3,647	3,846	4,497		
3. Two years later	3,931	4,000	4,194	4,297	4,423	3,588	4,104	4,277			
4. Three years later	4,143	4,236	4,408	4,517	4,635	3,740	4,307				
5. Four years later	4,261	4,353	4,521	4,629	4,753	3,853					
6. Five years later	4,337	4,428	4,601	4,717	4,845						
7. Six years later	4,393	4,489	4,651	4,777							
8. Seven years later	4,431	4,525	4,703								
9. Eight years later	4,461	4,559									
10. Nine years later	4,480										
Total cumulative claims paid and other directly attributable costs paid net of reinsurance (Total A)	4,480	4,559	4,703	4,777	4,845	3,853	4,307	4,277	4,497	2,444	42,742
B. Estimate of the ultimate cost of cumulative claims (amount net of reinsurance and not discounted)											
1 At the end of the year of occurrence								5,472	6,287	5,613	
2. One year later							5,085	5,403	6,259		
3. Two years later						4,476	5,032	5,347			
4. Three years later					5,285	4,412	5,012				
5. Four years later				5,126	5,225	4,471					
6. Five years later			4,958	5,088	5,245						
7. Six years later		4,768	4,914	5,074							
8. Seven years later	4,625	4,731	4,948								
9. Eight years later	4,601	4,745									
10. Nine years later	4,602										
Estimate of the ultimate cost of net cumulative claims not discounted at the reporting date (Total B)	4,602	4,745	4,948	5,074	5,245	4,471	5,012	5,347	6,259	5,613	51,316
C. Liabilities for claims incurred, net not discounted - year of occurrence from T to T-9 (Total B – Total A)	121	185	245	297	400	618	706	1,070	1,762	3,169	8,574
D. Liabilities for claims incurred, net not discounted - years prior to T-9											1,612
E. Discounting effect											(597)
F. Effect of adjustment for non-financial risks											880
G. Liabilities for claims incurred net of insurance contracts issued											10,468

The amount shown in item G Liabilities for claims incurred net of insurance contracts issued does not include deposits received for reinsurance transfers amounting to €124m.
Judgments regarding the adequacy or inadequacy of the provisions should be extrapolated from the results of the following table with the utmost caution, particularly with reference to use as input for actuarial models such as the Chain Ladder.

4. Financial liabilities

Financial liabilities at 31 December 2024 totalled €17,412m (€15,523m at 31/12/2023).

4.1 Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss: product breakdown and percentage composition

Amounts in €m

Items/Values	Financial liabilities held-for trading				Financial liabilities at fair value				Total			
	31/12/2024		31/12/2023		**31/12/2024**		31/12/2023		**31/12/2024**		31/12/2023	
	Book value	% Comp	Book value	% Comp	Book value	% Comp	Book value	% Comp	Book value	% Comp	Book value	% Comp
Liabilities from financial contracts issued in accordance with IFRS 9:					11,736	100.0	10,412	100.0	11,736	98.9	10,412	99.1
a) From contracts with services linked to indexes and UCITS					11,685	99.6	10,361	99.5	11,685	98.5	10,361	98.6
b) Pension fund					51	0.4	51	0.5	51	0.4	51	0.5
c) Other financial contracts issued												
Non-hedging derivatives	11	8.6	9	9.0					11	0.1	9	0.1
Hedging derivatives	115	91.4	86	91.0					115	1.0	86	0.8
Other financial liabilities												
Total	126	100.0	95	100.0	11,736	100.0	10,412	100.0	11,862	100.0	10,507	100.0

Information on hedging transactions

Please refer to the comments on asset item 4.5.

4.2 Financial liabilities at amortised cost

Financial liabilities at amortised cost: product breakdown, percentage composition and fair value hierarchy

Amounts in €m

Items/Values	**31/12/2024**						31/12/2023					
	Book value	% Comp	L1	L2	L3	Total Fair Value	Book value	% Comp	L1	L2	L3	Total Fair Value
Liabilities												
Equity instruments												
Subordinated liabilities	1,281	23.1	1,330			1,330	1,287	25.7	1,284			1,284
Debt securities issued	2,437	43.9	2,448		4	2,452	2,433	48.5	2,409		5	2,414
Other loans obtained	1,831	33.0			1,831	1,831	1,296	25.8			1,296	1,296
a) from banks	251	4.5					261	5.2				
b) from customers	1,580	28.5					1,035	20.6				
Total	5,550	100.0	3,777		1,835	5,613	5,016	100.0	3,693		1,301	4,993

Details of **Subordinated liabilities** are shown in the table below:

Issuer	Nominal amount outstanding	Subord. level	Year of maturity	call	Rate	L/NL
Unipol	€750.0m	Tier II	2034		fixed rate 4,900%	L
Unipol	€500.0m	Tier II	2028		fixed rate 3,875%	L

The subordinated liabilities issued by UnipolSai Assicurazioni SpA amounted to €1,281m and relate for €1,250m to subordinated bonds.

Debt securities issued amounted to €2,437m. They refer for €2,433m to securities issued by Unipol Assicurazioni SpA and for €4m to securities issued by the subsidiary Società e Salute SpA.
The debt securities issued by Unipol Assicurazioni SpA relate to three senior bonds, listed on the Luxembourg Stock Exchange, with a total nominal value of €2,402m:
- €1,000m nominal value, 3% fixed rate, 10-year duration, maturity in 2025;
- €500m nominal value, 3.5% fixed rate, 10-year duration, maturity in 2027;
- €902m nominal value, 3.25% fixed rate, 10-year duration, maturity in 2030.

Other loans amounting to €1,831m (€1,296m at 31/12/2023), primarily related to the loan taken out for property purchases and improvement works by the Athens R.E. Closed Real Estate Fund for €134m and by the Tikal Closed Real Estate Fund for €100m, as well as loans taken out by UnipolRental from banks and other lenders for a total of €1,475m.

The item also includes the financial liabilities deriving from the present value of future lease payments due on lease agreements accounted for on the basis of IFRS 16 for a total of €118m.

5. Payables

Amounts in €m

	31/12/2024	31/12/2023	*% var.*
Payables to intermediaries and companies	267	207	*28.93*
Trade payables	450	553	*(18.74)*
Post-employment benefits	39	41	*(6.08)*
Social security charges payable	51	43	*19.69*
Sundry payables	146	94	*55.49*
Total payables	**953**	**938**	***1.64***

6. Other liabilities

Amounts in €m

	31/12/2024	31/12/2023	*% var.*
Current tax liabilities	34	17	*100.0*
Deferred tax liabilities	17	89	*(80.9)*
Liabilities associated with disposal groups held for sale			
Accrued expense and deferred income	56	60	*(7.3)*
Other liabilities	1,387	1,280	*8.4*
Total other liabilities	**1,494**	***1,446***	***3.3***

The item Deferred tax liabilities is shown net of the offsetting carried out, pursuant to IAS 12, with the corresponding taxes (IRES or IRAP) recorded in Deferred tax assets.

Notes to the Income Statement

Comments and further information on the items in the income statement and the variations that took place compared with the previous year are given below (the numbering of the notes relates to the mandatory layout for the preparation of the income statement).

1. Insurance revenue from insurance contracts issued

2. Insurance service expenses from insurance contracts issued

3. Insurance revenue from reinsurance contracts held

4. Insurance service expenses from reinsurance contracts held

Insurance revenue and costs from insurance contracts issued – Breakdown

Amounts in €m

Items/Business combination basis	Basis A1 31/12/2024	Basis A2 31/12/2024	Basis A3 31/12/2024	Basis A4 31/12/2024	**Total 31/12/2024**	Basis A1 31/12/2023	Basis A2 31/12/2023	Basis A3 31/12/2023	Basis A4 31/12/2023	**Total 31/12/2023**
A. Insurance revenues from insurance contracts issued, valued on the basis of GMM and VFA										
A.1 Amounts associated with changes in liabilities for residual coverage	502	164	114	1,026	1,807	467	136	167	962	1,732
1. Claims incurred and other costs for expected insurance services	305	88	63	579	1,035	280	76	64	540	960
2. Changes in the adjustment for non-financial risks	14	1	4	36	55	13	1	4	34	52
3. Contractual service margin recorded in the income statement for services provided	184	75	47	287	593	174	59	99	388	720
4. Other amounts				125	125					
A.2 Acquisition costs of recovered insurance contracts	14	16	17	177	224	9	10	12	183	215
A.3 Total insurance revenues from insurance contracts issued, valued on the basis of GMM and VFA	517	180	131	1,203	2,031	476	147	179	1,145	1,947
A.4 Total insurance revenues from insurance contracts issued valued on the basis of PAA					7,779					7,624
Life segment					1					
Non-life segment - Motor					4,131					3,991
Non-life segment - Non-MV					3,647					3,632
A.5 Total insurance revenues from insurance contracts issued	517	180	131	1,203	9,810	476	147	179	1,145	9,571
B. Costs for insurance services from insurance contracts issued under GMM and VFA										
1. Claims incurred and other directly attributable costs	(309)	(67)	(532)	(1,020)	(1,928)	(295)	(60)	(911)	(1,252)	(2,519)
2. Changes in liability for claims incurred	(3)	(14)	184	283	450		5	1,048	510	1,563
3. Losses on onerous contracts and recovery of these losses	(1)		(20)	10	(11)	(2)		(5)	(13)	(20)
4. Amortisation of insurance contract acquisition costs	(18)	(16)	(17)	(190)	(242)	(13)	(10)	(12)	(183)	(219)
5. Other amounts										
B.6 Total costs for insurance services from insurance contracts issued under GMM and VFA	(331)	(96)	(385)	(917)	(1,730)	(310)	(66)	119	(938)	(1,195)
B.7 Total insurance costs from insurance contracts issued, valued on the basis of PAA					(7,067)					(8,210)
- Life segment					(1)					
- Non-life segment - Motor					(3,855)					(4,147)
- Non-life segment - Non-MV					(3,212)					(4,063)
B.8 Total insurance costs from insurance contracts issued (B.6 + B.7)	(331)	(96)	(385)	(917)	(8,797)	(310)	(66)	119	(938)	(9,405)
C. Total net costs/revenues from insurance contracts issued (A.5 + B.8)	186	83	(254)	286	1,013	166	81	298	207	166

Basis of aggregation 1 = Insurance contracts issued with direct participation features and investment contracts issued with discretionary participation features - Life segment
Basis of aggregation 2 = Insurance contracts issued without direct participation features - Life segment
Basis of aggregation 3 = Insurance contracts issued without direct participation features - Non-Life MV segment
Basis of aggregation 4 = Insurance contracts issued without direct participation features - Non-Life Non-MV segment

Insurance costs and revenue from reinsurance contracts held – Breakdown

Amounts in €m

Items/Business combination basis	Life Segment 31/12/2024	Non-Life Segment 31/12/2024	Total 31/12/2024	Life Segment 31/12/2023	Non-Life Segment 31/12/2023	Total 31/12/2023
A. Allocation of premiums paid relating to reinsurance transfers valued on the basis of GMM		(25)	(25)		(88)	(88)
A.1 Amounts associated with changes in assets by residual coverage		(25)	(25)		(88)	(88)
1. Amount of claims and other expected recoverable costs		(20)	(20)		(20)	(20)
2. Changes in the adjustment for non-financial risks					(1)	(1)
3. Contractual service margin recorded in the income statement for services received		(4)	(4)		(67)	(67)
4. Other amounts						
A.2 Other directly attributable costs specific to reinsurance transfers						
B. Allocation of premiums paid relating to reinsurance transfers valued on the basis of PAA	(25)	(342)	(367)	(20)	(288)	(308)
C. Total reinsurance transfers costs (A.1 + A.2 + B)	(25)	(367)	(392)	(20)	(377)	(396)
D. Effects of changes in the risk of default by reinsurers		1	1		(2)	(2)
E. Amount of claims and other expenses recovered	14	500	514	13	255	267
F. Changes in assets due to claims incurred	1	(288)	(287)	1	371	372
G. Other recoveries		(8)	(8)			
H. Total net costs/revenues from reinsurance (C+D+E+F+G)	(11)	(161)	(172)	(6)	247	240

Breakdown of costs for insurance and other services

Amounts in €m

Costs/Business combination basis	**31/12/2024**							31/12/2023						
	Basis A1 – with DFP	Basis A2 – without DFP	Basis A1 + Basis A2	Basis A3	Basis A4	Basis A3 + Basis A4	Other	Basis A1 – with DFP	Basis A2 – without DFP	Basis A1 + Basis A2	Basis A3	Basis A4	Basis A3 + Basis A4	Other
Costs attributed to the acquisition of insurance contracts	(18)	(16)	(34)	(704)	(1,171)	(1,874)		(13)	(10)	(24)	(716)	(1,161)	(1,877)	
Other directly attributable costs	(313)	(81)	(394)	(3,536)	(2,958)	(6,495)		(297)	(55)	(352)	(3,312)	(3,840)	(7,152)	
Investment management			(7)			(44)	(21)			(6)			(47)	(22)
Other costs			(108)			(1,038)	(314)			(81)			(571)	(312)
Total	(331)	(97)	(543)	(4,240)	(4,129)	(9,451)	(335)	(310)	(66)	(463)	(4,028)	(5,001)	(9,647)	(334)

Basis A1 – with DPF = Insurance contracts issued with direct participation features – Life segment
Basis A2 – without DPF = Insurance contracts issued without direct participation features – Life segment
Basis A1 + Basis A2 = Life segment
Basis A3 = Insurance contracts issued without direct participation features – Non-Life segment – MV
Basis A4 = Insurance contracts issued without direct participation features – Non-Life segment – Non-MV
Basis A3 + Basis A4 = Non-Life segment

6. Gains/losses on financial assets and liabilities at fair value through profit or loss

Amounts in €m

	31/12/2024	31/12/2023	*% var.*
Net gains/losses::			
on other financial assets mandatorily at fair value	472	438	*7.8*
on financial assets/liabilities at fair value through profit or loss	100	32	*208.8*
Total net gains/losses	**572**	**470**	***21.7***

7. Gains/losses on investments in associates and interests in joint ventures

At 31 December 2024, these amounted to €402m and included the contribution of the consolidation at equity of BPER Banca for €278m and of Banca Popolare di Sondrio for €115m (€641m at 31/12/2023, of which €309m referring to BPER Banca and €289m to Banca Popolare di Sondrio.

8. Gains/losses on other financial assets and liabilities and investment property

Gains on other financial assets and liabilities and investment property

Amounts in €m

	31/12/2024	31/12/2023	*% var.*
Interests			
on financial assets at amotised cost	187	139	*35.1*
on financial assets at fair value through OCI	1,339	1,314	*1.9*
Other income			
from investment property	129	122	*5.8*
from financial assets at fair value through OCI	96	101	*(4.4)*
Realised gains			
on investment property	5	15	*n.s.*
on financial assets at fair value through OCI	37	57	*(34.3)*
on financial liabilities at amortised cost		2	*(100.0)*
Unrealised gains and reversals of impairment losses			
on financial assets at fair value through OCI	17	29	*(42.4)*
on other financial liabilities	11	3	*312.8*
Total	**1,824**	**1,781**	***2.4***

Losses on other financial assets and liabilities and investment property

Amounts in €m

	31/12/2024	31/12/2023	*% var.*
Interests:			
on other financial liabilities	(223)	(186)	*19.8*
Other charges:			
from investment property	(44)	(52)	*(15.9)*
from financial assets at fair value through OCI	(2)	(2)	*5.1*
from other financial liabilities	(10)	(8)	*26.5*
Realised losses:			
on investment property	(2)	(1)	*183.9*
on financial assets at fair value through OCI	(39)	(82)	*(52.7)*
Unrealised losses and impairment losses:			
on investment property	(87)	(67)	*28.6*
on financial assets at fair value through OCI	(16)	(48)	*(66.1)*
on other financial assets	(11)	(7)	*51.3*
on other financial liabilities			*(96.2)*
Total	**(435)**	**(455)**	***(4.4)***

The Unrealised losses and impairment losses relating to investment property refer to depreciation for €54m and impairment for €32m (at 31/12/2023, they referred to depreciation for €53m and impairment for €15m).

8.5 Unrealised gains/losses

Value adjustments/write-backs for credit risk: breakdown

Amounts in €m

	Value adjustments				**Write-backs**			
	First stage	Of which assets with low credit risk	Second stage	Third stage	First stage	Of which assets with low credit risk	Second stage	Third stage
Government bonds	(3)	(3)			2	2		
Other debt securities	(10)	(7)	(3)		11	7		
Loans and receivables	(2)			(3)	2			2
- banks								
- customers	(2)			(3)	2			2
Total 31/12/2024	(16)	(10)	(3)	(3)	15	9		2
Total 31/12/2023	(15)	(9)	(1)	(14)	15	10	2	3

10. Net finance expenses/income relating to insurance contracts issued

The item included net expenses of €1,554m (net expenses of €1,286m at 31/12/2023) and related:

- for €1,361m (€1,216m at 31/12/2023) to net costs due to the application of the option to reduce to zero the net financial profitability recognised in the Income Statement arising from the assets underlying insurance contracts accounted for using the VFA method ("mirroring");
- for the remainder, equal to net expenses of €193m (net expenses of €70m at 31/12/2023), to the effects of the capitalisation of the cash flows accounted for with the BBA or PAA at the locked-in rate and to the effects of exchange rate adjustments. The significant change is attributable to the progressive increase in the locked-in discount rates applicable in the period in question compared to those of the previous year.

Net finance expenses and income relating to insurance contracts issued

Amounts in €m

Items/Basis of aggregation	Basis A1 31/12/2024	Basis A2 31/12/2024	Basis A3 31/12/2024	Total 31/12/2024	Basis A1 31/12/2023	Basis A2 31/12/2023	Basis A3 31/12/2023	Total 31/12/2023
1. Interest accrued	23	(2)	(189)	(168)	26	(1)	(101)	(76)
2. Effects of changes in interest rates and other financial assumptions								
3. Changes in the fair value of assets underlying contracts measured under the VFA	(1,361)			(1,361)	(1,216)			(1,216)
4. Effects of the change in exchange rates			(27)	(27)			4	4
5. Other			2	2			1	2
6. Total net finance income/expenses relating to insurance contracts issued, recognised in the income statement	(1,338)	(2)	(215)	(1,554)	(1,190)	(1)	(96)	(1,286)

Basis A1 = Insurance contracts issued with direct participation features – Life segment - VFA
Basis A2 = Insurance contracts issued without direct participation features – Life segment - BBA
Basis A3 = Insurance contracts issued without direct participation features – Non-Life segment – BBA/PAA

As mentioned previously, the Group has adopted options that make it possible to limit accounting mismatches deriving from the method of valuation of assets and liabilities subject to IFRS 17 and/or IFRS 9. As a result, in addition to net finance expenses and income relating to insurance contracts issued and recognised in the Income statement shown in the table above, net expenses of €528m were recognised in the Comprehensive income statement (net expenses of €2,196m at 31/12/2023).

11. Net finance income/expenses relating to reinsurance contracts held

Net finance income relating to reinsurance contracts held came to €20m (net expenses of €3m at 31/12/2023).

Net finance income and expenses relating to reinsurance contracts held

Amounts in €m

Items/Basis of aggregation	**Life Segment**	**Non-Life Segment**	**Total**	Life Segment	Non-Life Segment	Total
	31/12/2024	**31/12/2024**	**31/12/2024**	31/12/2023	31/12/2023	31/12/2023
1. Interest accrued		18	18		4	4
2. Effects of changes in interest rates and other financial assumptions						
3. Effects of the change in exchange rates		4	4		(3)	(3)
4. Other		(2)	(2)	(1)	(3)	(3)
5. Total net finance income/expenses relating to reinsurance contracts held		20	20	(1)	(2)	(3)

As mentioned previously, the Group has adopted options that make it possible to limit accounting mismatches deriving from the method of valuation of assets and liabilities subject to IFRS 17 and/or IFRS 9. As a result, in addition to net finance income and expenses relating to reinsurance contracts held and recognised in the Income statement shown in the table above, net income of €12m was recognised in the Comprehensive income statement (net income of €19m at 31/12/2023).

Insurance operations - Net financial result of investments broken down by Life and Non-Life segments

Amounts in €m

Items/Operating segments	Life segment		Non-Life segment	Total	Life segment		Non-Life segment	Total
	31/12/2024	Of which DPF	31/12/2024	31/12/2024	31/12/2023	Of which DPF	31/12/2023	31/12/2023
A. FINANCIAL RESULT OF INVESTMENTS	2,475	1,727	807	3,283	3,858	3,057	1,050	4,908
A.1 Interest income from financial assets at amortised cost and at fair value through other comprehensive income	1,110	1,029	418	1,528	1,032	970	397	1,428
A.2 Net gains/losses on assets at fair value through profit or loss	942	278	261	1,203	828	174	246	1,074
A.3 Net value adjustments/write-backs for credit risk	(2)	(1)	(2)	(4)	(3)	4	(6)	(9)
A.4 Other net income/costs	4	32	(152)	(148)	31	42	(53)	(22)
A.5 Net capital gains/losses on financial assets at fair value through other comprehensive income	422	388	282	704	1,970	1,867	467	2,437
B NET CHANGE IN INVESTMENT CONTRACTS ISSUED IFRS 9	(631)			(631)	(614)			(614)
C. NET FINANCIAL RESULT - OTHER	1,844	1,727	807	2,651	3,244	3,057	1,050	4,294
of which: recognised in the Income Statement	1,422	1,339	525	1,947	1,273	1,190	583	1,857
of which: recognised in the Comprehensive Income Statement	422	388	282	704	1,970	1,867	467	2,437

Insurance operations - Summary of economic results broken down by Life and Non-Life segments

Amounts in €m

Summary of results/Operating segments	31/12/2024			31/12/2023		
	Life segment	**Non-Life segment**	**Total**	Life segment	Non-Life segment	Total
A. Financial results	99	470	569	171	626	797
A.1 Amounts recognised in the Income Statement	82	331	413	82	486	568
1. Total net financial result of investments	1,422	525	1,947	1,273	583	1,857
2. Net finance income/expenses relating to insurance contracts	(1,340)	(194)	(1,534)	(1,191)	(97)	(1,289)
3. Total	82	331	413	82	486	568
A2. Amounts recognised in the Comprehensive Income Statement	17	139	156	89	140	229
1. Total net financial result of investments	422	282	704	1,970	467	2,437
2. Net finance income/expenses relating to insurance contracts	(404)	(144)	(548)	(1,881)	(327)	(2,208)
3. Total	17	139	156	89	140	229
B. Net insurance and financial result	(338)	(283)	(621)	412	790	1,203
1. Net insurance service result	(438)	(752)	(1,190)	241	165	406
2. Total net financial result of investments	1,844	807	2,651	3,244	1,050	4,294
3. Net financial result of insurance contracts	(1,745)	(338)	(2,083)	(3,073)	(424)	(3,497)
4. Total	(338)	(283)	(621)	412	790	1,203

The breakdown, at fair value, of the portfolio of net assets underlying insurance contracts with direct participation features and investment contracts with discretionary participation features is shown below.

Amounts in €m

Category	**31/12/2024**	31/12/2023
Government bonds	21,202	21,048
Corporate bonds	10,923	10,051
Equity instruments	509	145
Investment funds/UCITS	2,667	2,547
Property	1,275	1,213
Structured bonds	154	77
Cash and cash equivalents	318	184
Tax receivables	800	894
Derivatives	23	(65)
TOTAL	**37,871**	**36,092**

13. Other revenue/costs

Amounts in €m

	31/12/2024	31/12/2023	*% var.*
Exchange rate differences	32	(11)	*n.s*
Extraordinary gains	21	20	*5.0*
Other income	1,926	1,529	*25.9*
Other costs	(883)	(443)	*99.5*
Total Other revenue/costs	**1,096**	**1,096**	***(0.0)***

14. Operating expenses

These amounted to €638m (€564m at 31/12/2023), of which €72m relating to investment management expenses (€75m at 31/12/2023) and €566m relating to other administrative expenses not included in the calculation of insurance liabilities and assets and not allocated to insurance contract acquisition costs and investment management expenses (€489m at 31/12/2023).

16. Net impairment losses/reversals on property, plant and equipment

These amounted to €624m (€377m at 31/12/2023) and related to depreciation of €529m and impairment losses of €96m.

17. Net impairment losses/reversals on intangible assets

These amounted to €143m (€133m at 31/12/2023) and related to amortisation of intangible assets.

20. Income tax

In accordance with the provisions of IAS 12 the following table shows, at consolidated level, the deferred taxes utilised and accrued.

Amounts in €m

	31/12/2024			31/12/2023		
	Ires	Irap	Total	Ires	Irap	Total
Current taxes	186	(2)	185	124	41	164
Deferred assets and liabilities:	19	(7)	12	61	9	70
Use of deferred tax assets	189	31	219	231	21	252
Use of deferred tax liabilities	(6)		(7)	(21)		(21)
Provisions for deferred tax assets	(306)	(78)	(384)	(277)	(48)	(325)
Provisions for deferred tax liabilities	142	40	183	128	36	163
Total	205	(9)	197	184	50	234

Against pre-tax profit of €1,136m, taxes for the period of €197m were recorded. The overall tax rate was 14.9% (14.9% at 31/12/2023). The actual tax rate for the year was affected by the following:

- for -7.1%, equal to €93m (-2.1% or €33m at 31/12/2023), against adjustments to taxes pertaining to previous years. This includes amounts recognised by the Parent of €65m for deferred tax assets for IRES and IRAP purposes that are recoverable on the basis of expected future taxable income after the merger. This amount also included the benefit in the income statement deriving from the Patent Box subsidy, amounting to around €26m;
- for -1.8%, equal to €24m (-6.4%, amounting to €100m at 31/12/2023), due to net benefits deriving from permanent differences between the tax base determined on the basis of tax regulations and the pre-tax result (e.g. dividends, ACE benefits);
- for -7.3%, equal to €96m (-5.2% or €82m at 31/12/2023), related to the positive result contributed by the companies measured using the equity method such as, in particular, BPER Banca and Banca Popolare di Sondrio.

The following statement illustrates the breakdown of deferred tax assets and liabilities recognised, with separate indication of offsetting performed for adjusted financial statements presentation purposes.

Amounts in €m

	31/12/2024			31/12/2023		
	Total	Ires/Corp. tax	Irap	Total	Ires/Corp. tax	Irap
DEFERRED TAX ASSETS						
Intangible assets and property, plant and equipment	528	437	91	503	465	38
Insurance Assets	381	323	57	403	348	56
Investment property	73	63	10	72	63	10
Financial instruments	225	178	48	404	320	85
Sundry receivables and other assets	41	31	10	65	58	8
Provisions	320	280	40	255	226	29
Insurance liabilities	63	55	8	43	39	4
Financial liabilities	2	2				
Payables and other liabilities	15	15	1	15	15	
Other deferred tax assets	35	30	5	27	24	4
Netting as required by IAS 12	(1,055)	(834)	(221)	(1,089)	(920)	(169)
Total deferred tax assets	**629**	**580**	**49**	**701**	**637**	**64**
DEFERRED TAX LIABILITIES						
Intangible assets and property, plant and equipment	(114)	(95)	(19)	(111)	(93)	(18)
Insurance Assets	(1)					
Investment property	(12)	(10)	(3)	(16)	(13)	(3)
Financial instruments	(299)	(232)	(66)	(255)	(200)	(55)
Sundry receivables and other assets						
Provisions	(33)	(27)	(6)	(21)	(17)	(4)
Insurance liabilities	(587)	(455)	(132)	(754)	(585)	(169)
Financial liabilities				(1)	(1)	
Payables and other liabilities	(2)	(2)		(3)	(3)	
Other deferred tax liabilities	(25)	(14)	(10)	(17)	(10)	(8)
Netting as required by IAS 12	1,055	834	221	1,089	920	169
Total deferred tax liabilities	**(17)**	**(1)**	**(16)**	**(89)**		**(89)**

Net tax assets are deemed to be recoverable on the basis of the provisional plans of Group companies.

Application of the Global Minimum Tax (GloBe)

In application of **Regulation (EU) 2023/2468** with which the European Commission implemented the IASB amendments to IAS 12, including the introduction of a temporary exception to the recognition of deferred taxes in relation to the application of Pillar Two provisions, note the following.

Italian Legislative Decree no. 209 of 27 December 2023, implementing the reform on international taxation, envisaged the introduction for Italy of a global minimum tax regime from 1 January 2024.

Title II of the aforementioned Legislative Decree contains provisions for the implementation of Law no. 111 of 9 August 2023, transposing Council Directive (EU) no. 2022/2523 of 14 December 2022, aimed at ensuring a global minimum level of taxation for large multinational enterprise groups and large-scale domestic groups in the European Union.

The aforementioned Directive transposes the main core of the global Pillar Two agreement reached at the OECD/G20. To this end, a coordinated system of rules has been devised to ensure that large groups of companies are subject to a minimum tax level of at least 15% in relation to each of the countries in which these groups operate and generate income.

The objective of the Global Minimum Tax is to achieve a level of competitive parity between companies at global level, stop the race to the bottom of tax rates and promote efficient decisions on investments and business locations.

In order to guarantee a minimum tax level for multinational or domestic enterprise groups based on the OECD common approach taken up by the EU, Art. 9, paragraph 1, of Italian Legislative Decree no. 209/2023 states that the minimum tax level can be achieved through the application of a top-up tax (TUT) if the effective tax rate (ETR) in each jurisdiction is below 15%. The top-up tax is collected through:

- the **Income Inclusion Rule (IIR) minimum top-up tax**, payable by Italy-based parent companies (typically the parent or ultimate parent) of multinational or domestic groups in relation to their group companies subject to low taxation;
- the **Undertaxed Profits Rule (UTPR) minimum top-up tax**, payable by one or more companies of an Italy-based multinational group in relation to group companies subject to low taxation when all or part of the equivalent top-up tax in other countries has not been applied;
- the **Qualified Domestic Minimum Top-Up Tax (QDMTT)**, due in relation to companies of an Italy-based multinational or domestic group subject to low taxation.

The entry into force of the GloBE rules will have a substantial impact on business groups, mitigated by the transitional safe harbours (or "Simplified schemes" in the definition of Art. 39 of the Legislative Decree) introduced by the OECD to exclude certain jurisdictions in which a group operates from the scope of application of the GloBE rules. In this regard, two types of safe harbour can be identified:

- Transitional Safe Harbour for country-by-country reporting (CbCR): this safe harbour temporarily excludes multinationals operating in low-risk jurisdictions from the introduction of a top-up tax.
- Permanent Safe Harbour for simplified calculations: this safe harbour permanently allows a multinational to reduce the number of complex calculations required and instead perform simplified calculations.

From a taxpayer perspective, pursuant to Art. 10 of the Legislative Decree, the Unipol Group is subject to Global Minimum Tax provisions since its consolidated revenues have exceeded €750m in at least two of the four years prior to the year under review.

Outside Italy, in 2024 the Unipol Group operated in Serbia, Ireland and Luxembourg.

For EU countries, the Group entities will be subject to the Qualified Domestic Minimum Top-Up Tax (QDMTT), unless the aforementioned transitional safe harbour rules apply. In this case, no top-up tax will be payable by the Group in the countries concerned.

The Unipol Group's exposure to Pillar II income taxes at the date of year-end close, also on the basis of the simplified regime (transitional safe harbour from country-by-country reporting), deriving from the difference between the ETR of the individual jurisdiction (Serbia and Ireland) and the minimum tax rate of 15% which identifies the percentage of Top-Up Tax to be applied to excess profit, i.e. the part of GloBE Income (qualified income) that exceeds the routine profits determined according to the carrying amount of the cost of labour and property, plant and equipment in the jurisdiction, is not significant.

With the support of external advisors, the Unipol Group is preparing for the Pillar II-related obligations, also in order to manage the exposure in subsequent periods, through the creation of suitable systems and procedures to:

- identify, locate and characterise all Group companies, also on a continuous basis, for the purpose of Pillar II legislation;
- include the simplified tests (transitional safe harbours from country-by-country reporting) for each material jurisdiction, in order to receive the related benefits in terms of reduced compliance costs and elimination of Pillar II taxes;

carry out complete and detailed calculations of the relevant quantities required by Pillar II legislation for any jurisdictions that do not pass any of the aforementioned tests.

Other Information

Information relating to the actual or potential effects of netting agreements

In order to allow an evaluation of the actual or potential effects of netting agreements on the Unipol Group, the information relating to the financial instruments involved in master netting arrangements is reported below, which at 31 December 2024 consisted exclusively of derivative instruments.
With reference to derivatives, the ISDA Master agreements which regulate transactions in such instruments, make provision, in the cases of the insolvency of one of the contractual parties, for the offsetting between receivables and payables including any cash deposits or financial instruments pledged as guarantee.

Financial assets

Amounts in €m

Type	Gross amount (A)	Total financial liabilities offset in the financial statements (B)	Net total financial assets recognised in the financial statements (C)= (A) - (B)	Related amounts not subject to offsetting in the financial statements		**Net total**
				Financial instruments (D)	Cash deposits received as guarantees (E)	**(F)=(C)-(D)-(E)**
Derivative transactions (1)	247		247	114	53	79
Repurchase agreements (2)						
Securities lending						
Other						
Total	**247**		**247**	**114**	**53**	**79**

Financial liabilities

Amounts in €m

Type	Gross amount (A)	Total financial assets offset in the financial statements (B)	Net total financial liabilities recognised in the financial statements (C)= (A) - (B)	Related amounts not subject to offsetting in the financial statements		**Net total**
				Financial instruments (D)	Cash deposits given as guarantees (E)	**(F)=(C)-(D)-(E)**
Derivative transactions (1)	171		171	80	88	3
Repurchase agreements (2)						
Securities lending						
Other						
Total	**171**		**171**	**80**	**88**	**3**

(1) The amounts indicated include the fair value in the financial statements of the derivatives involved in the offsetting agreements and any cash deposits given or received as guarantee.

(2) The amounts indicated include the financial receivable/payable relating to the repurchase agreement and the value of the financial asset involved in the forward purchase.

Earnings/(loss) per share

Amounts in €m

	31/12/2024	31/12/2023
Profit/loss allocated to ordinary shares (€m)	1,049	1,101
Weighted average of shares outstanding during the year (no./m)	716	716
Basic and diluted earnings (loss) per share (€ per share)	**1.46**	**1.54**

Dividends

The Unipol Shareholders' Meeting held on 24 April 2024, in view of the Parent Unipol's positive financial result at 31 December 2023 amounting to €378m (as shown in the financial statements drawn up in accordance with national accounting standards), resolved, taking into account treasury shares held, to distribute dividends for a total of approximately €273m, corresponding € 0.38 per share.

The Shareholders' Meeting also set the dividend payment date for 22 May 2024 (ex-dividend date 20/5/2024 and record date 21/5/2024).

Non-current assets or assets of a disposal group held for sale and discontinued operations

At 31 December 2024, the reclassifications made in application of IFRS 5 to assets item 6.1 amounted to €82m, of which €32m relating to properties held for sale and €50m relating to the equity investment in Cronos Vita Assicurazioni (€133m at 31/12/2023, of which €83m relating to properties held for sale and €50m relating to the investment in Cronos Vita Assicurazioni).
As part of the rescue operation for former Eurovita policyholders, which involved the acquisition of the stake in Cronos Vita Assicurazioni, Unipol, and the other insurance companies participating in the bailout, have issued pro-quota guarantees for the benefit of the banks that granted loans to the associate Cronos Vita to cover part of the early surrenders relating to policies linked to the segregated funds distributed by the banks themselves on behalf of Eurovita. This surety, which can be activated in the event of default by Cronos Vita, subordinate to a separate pledge by Cronos Vita on assets included in the segregated funds portfolio, was issued by each of the shareholders of Cronos Vita in proportion to their percentage interest in the share capital. The maximum amount guaranteed by Unipol is €1,094m, calculated on the basis of the maximum amount of commitments to grant loans from the financial institutions. At the end of 2024, the loans already disbursed by financial institutions to Cronos Vita for these commitments amounted to €466m, insofar as the portion guaranteed by Unipol is concerned. The surety will become void when the business unit of the investee companies assigned to each of the shareholder companies of Cronos Vita is transferred to them. The transfer is expected to be finalised by the end of the 2025 financial year.

Transactions with related parties

Unipol Assicurazioni provides the following services to companies of the Group:

- 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, legal antitrust consulting, general legal consulting, legal dispute services, corporate legal, complaints, management of investments);
- Claims settlement;
- Insurance (distribution network regulations, MV portfolio management, MV tariff setting, 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;
- Support services to the Supervisory Board;
- Sustainability;
- Corporate social responsibility (CSR) services;
- Real estate (coordination of urban planning processes, value added services, operational management of property sales and purchases, property leasing services, project management, logistics and real estate services, facility management, tax and duty property management, property management).

UniSalute provides the following services to Unipol:

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

The services provided by UniSalute to its subsidiary SiSalute mainly concerned the following areas:

- Administration and management control;
- Complaints, regulations and tenders;
- IT services;
- Digital marketing and Communications;
- Supplier Network Management and Medical Coordination;
- Human resource monitoring and Training;
- Collective Operating Centre - Assistance Class 18 and LTC case management.

UniSalute provides to the Companies to which the supplementary corporate agreement applies direct management of payments for healthcare services of employees (including senior executives).

SIAT performs the following services in favour of Unipol:

- 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.

UnipolService provides car repair services for certain Group Companies, while **UnipolGlass** provides glass repair services.

Unipol Welfare Solutions performs administrative management of open pension funds on behalf of a number of Group companies.

UnipolTech guarantees competitiveness to the Group insurance companies through continuous technological innovation and the evolution of ITC and mobile payment services. In particular:
- manages the electronic boxes, designed and continuously innovated internally and complete with proprietary software associated with MV, Motorcycle and Fleet policies, confirming the Unipol Group as market leader. The electronic boxes are directly linked to the service centre (TSP) in order to guarantee security and assistance insurance services through a complex data analysis based on crash recognition and reconstruction, roadside assistance and theft up to value added services such as private emergency calls, plus the VASs available on the mobile app;
- supports Unipol in identifying IoT technology and leading partners in the market for the provision of safety and security services linked to home, store and commercial business insurance policies (smart home);
- develops electronic devices associated with insurance policies for pet protection;
- has launched the development of technological solutions that integrate telematics and electronic toll payments with a view to insurance offer distinctiveness.

The Company has developed products and services that are offered through the Unipol agency network, the Unipol multi-channel system and on the free market such as:
- Qshino, the product that offers an anti-abandonment device service for child car seats as required by Italian Law no. 117 of 1 October 2018, which makes their use compulsory;
- UnipolMove, an electronic motorway toll payment service that was made available to all Group customers and others from March 2022, after UnipolTech received European Electronic Toll Service accreditation (first company at national and European level) for light and heavy vehicles.

To supplement the electronic toll service, it continues to support Unipol in the development of mobile payment solutions to offer customers an integrated model of distinctive services, complementary to the insurance business. The first services available on the Unipol and UnipolMove Apps offer the opportunity to pay car parking fees, "blue line" parking slips, for access to certain Limited Traffic Zones (such as Milan Area C), fines and road tax, as well as fuel. 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.

Leithà designs, develops and provides to Group companies 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.

The main project areas covered include:
- development of software supporting the reconstruction and settlement of claims;
- software development to support tariff underwriting;
- development of solutions for real-time claims management;
- support for tariff sophistication processes through data enrichment and machine learning modelling;
- tariff optimisation;
- natural events and weather alert services;
- reinsurance support;
- communication tools for the agency network;
- smartphone telematics;
- scientific communication activities through collaboration with important European projects and research centres (e.g., ADA - ADaptation in Agriculture and development of the E3CI - European Extreme Events Climate Index, NRRP National Recovery and Resilience Plan).

UnipolAssistance provides the following services for the Companies of the Consortium and to non-insurance third parties:

- 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. Analogous activities are also provided to Consortium members not in the insurance business.
  As part of the Tourism claims management solely for consortium members carrying out insurance activities, in addition to the provision of normal Assistance services, at the request of an individual consortium member UnipolAssistance can advance medical expense payments on behalf of that member;
- contact centre activities for customers or prospects, specialists and agencies of the Group, whose services consist of:
  - providing front and back office services to existing or potential customers at all stages of relations with Group Companies and their respective sales networks, or to any intermediaries acting on their behalf (brokers, banks);
  - providing after-sales services on policy statuses or on any transactions that can be made on existing policies;
  - providing support services to the agency network in relations with customers, potential customers and insurance consortium members;
  - providing front-office support services in pre-sales and after-sales to the agency network in relations with customers, potential customers and non-insurance consortium members;
  - providing contact centre services dedicated to opening claims and related information requests.

Arca Vita provides the following services to its subsidiaries:

- human resource management and development, organisation, corporate affairs, purchasing, legal services and complaints, secretariat and general services, security and privacy, administration, life planning in favour of subsidiaries;
- real estate and property unit leases in favour of several Group companies.

An agreement with Arca Vita International is also in place regarding the licence for use of the "Arca Vita International" trademark owned by Arca Vita.

Arca Inlinea provides sales support services to Arca Assicurazioni, Arca Vita and Arca Vita International.

Arca Sistemi provides the following services primarily in favour of the companies participating in the consortium:

- IT system design, development and management;
- alternative storage design, development and management.

In addition, Arca Sistemi provides IT services to UniSalute.

Arca Direct Assicurazioni has insurance brokerage agreements in place with Arca Vita, Arca Assicurazioni and Unipol.

UnipolRental provides medium/long-term vehicle rental services to Group companies.

UnipolHome provides repair services to Unipol for insurance products that include this solution.

UnipolPay acts as a centre of expertise for payment solutions and experiences for the Company. In this context, UnipolPay offers the Group companies a payment account with the various associated services for collection and payment activities.

Welbee designs, develops and provides welfare plans for Unipol 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 Unipol.

DaVinci Healthcare provides Unipol and other Group Companies with Mental Coach and Dedicated Physician services.

SiSalute provides remote assistance services on behalf of UniSalute and call centre services for Società e Salute.

Moreover, it is noted that the Group companies conduct the following regular transactions with each other:

- reinsurance and coinsurance;
- leasing of property and other tangible assets;

- agency mandates;
- brokerage of collections and payments;
- secondment of personnel;
- training project management.

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

No atypical or unusual transactions were carried out in the execution of these services.

Fees are mainly calculated on the basis of the external costs incurred, for example the costs of 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:

- personnel costs;
- operating costs (logistics, etc.);
- general costs (IT, consultancy, etc.).

As regards services rendered by Leithà, the consideration was determined to the extent equal to costs, as previously defined, to which a mark-up was applied, which is the operating margin for the service rendered.

The costs for financing activities are calculated by applying a fee on managed volumes. The services provided by UniSalute (except for operating services provided to SiSalute for which the costs are split), SiSalute and UnipolService involve fixed prices.

Both the Parent **Unipol Assicurazioni** and its subsidiaries, including **Arca Vita** and **Arca Assicurazioni**, second their staff to other Group companies to optimise the synergies within the Group.

It should be noted that, in accordance with Art. 2497 et seq. of the Italian Civil Code, none of the shareholders of the Parent Unipol exercises management and coordination activities over the Company.

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

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

The following table shows transactions with related parties (associates and others) carried out during 2024, as laid down in IAS 24 and in Consob Communication DEM/6064293/2006. It should be noted that the application scope of the Procedure to perform transactions with related parties, 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, including the company Coop Alleanza 3.0 Società Cooperativa (shown, together with other items, in the following table under item "Others").

Transactions with subsidiaries have not been recognised since in drawing up the Consolidated Financial Statements transactions among Group companies consolidated using the line-by-line method have been eliminated as part of the normal consolidation process.

Amounts in €m

Information on transactions with related parties

	Associates	Others	**Total**	*% inc. (1)*	*% inc. (2)*
Financial assets at amortised cost	15		15	0.0	1.0
Financial assets at fair value through OCI	93		93	0.1	6.1
Other financial assets	67	1	68	*0.1*	*4.4*
Other assets	18		18	*0.0*	*1.2*
Cash and cash equivalents	1,590		1,590	*1.9*	*103.4*
TOTAL ASSETS	1,783	1	1,784	2.1	116.1
Financial liabilities at amortised cost	310		310	*0.4*	*20.2*
Payables	123		123	*0.1*	*8.0*
OTHER LIABILITIES	4		4	*0.0*	*0.3*
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	439		439	0.5	28.6
Insurance service expenses from insurance contracts issued	(124)		(124)	*(9.4)*	*(8.1)*
Interest income calculated with the effective interest method	5		5	*0.4*	*0.3*
Interest expense	(14)		(14)	*(1.1)*	*(0.9)*
Other income/Charges	5		5	*0.4*	*0.3*
Other revenue/costs	64	1	65	*4.9*	*4.2*
Operating expenses:	(8)	(1)	(9)	*(0.7)*	*(0.6)*

(1) Percentage based on total assets in the consolidated statement of financial position recognised under shareholders' equity, and on pre-tax profit/(loss) for income statement items.
(2) Percentage on total net cash flow from operating activities mentioned in the statement of cash flows.

Financial assets at amortised cost with associates included €8m relating to receivables from insurance brokerage agencies for agents' reimbursements, €6m of interest-free loans disbursed by Unipol to the associate Borsetto and €1m in time deposits above 15 days held by the companies of the Group with BPER Banca.
Financial assets at fair value through other comprehensive income from associates related to listed debt securities issued by BPER Banca and Banca Popolare di Sondrio, subscribed by Group companies.
The item Other financial assets from associates mainly included €40m in receivables from insurance brokerage agencies for commissions and €14m in receivables from Finitalia for premiums it had advanced for the service concerning the split payment of policies.
Other assets included current accounts, temporarily unavailable, that Unipol has opened with BPER Banca.
Cash and cash equivalents included the balances of current accounts opened by Group companies with BPER Banca and Banca Popolare di Sondrio.
The item Financial liabilities at amortised cost due to associates related to loans and mortgages granted by BPER Banca and Banca Popolare di Sondrio to Group companies, of which €100m disbursed by each bank to UnipolRental in 2024.
Payables included payables for commissions due to BPER Banca for the placement of insurance products, in addition to payables for other services rendered.
Other liabilities refer to invoices to be received.
Insurance service expenses from insurance contracts issued included costs for commissions paid to insurance brokerage agencies (€102m) and commissions paid to BPER Banca for the placement of insurance policies issued by Group companies (€19m).

The item Interest income calculated with the effective interest method included interest income on listed debt securities issued by BPER Banca and Banca Popolare di Sondrio subscribed by Group companies.
The item Interest expense mainly refers to interest expense paid by the subsidiary UnipolRental for loans and mortgages granted by BPER Banca and Banca Popolare di Sondrio.
The item Other income/charges included lease payments relating to properties leased to BPER Banca by Group companies.
The item Other revenue/costs includes interest income accrued on current accounts opened by Group companies with BPER Banca and Banca Popolare di Sondrio.
Operating expenses include the costs of managing banking relations with BPER Banca.

Please also note that the contributions payable by the Unipol Group companies paid in the course of 2024 to Unipol Group employee and executive pension funds amounted to €26m.

As required by IAS 24, it is also noted that the remuneration due in various capacities for the 2024 financial year to Directors, Statutory Auditors and other key managers, for carrying on their duties in Unipol and in other consolidated companies, amounted to €68m, detailed as follows:

Remunerations due to Directors, Statutory Auditors and other key managers	Amounts in €m
Short-term employee benefits	19
Post-employment benefits	
Other long-term employee benefits	0
Termination benefits	46
Share-based payment	3
Total	**68**

(*) mainly includes compensation of employees.

It should also be noted that the determination of the amounts reported above is consistent with the principles defined by CONSOB for the preparation of the Remuneration Report, drawn up pursuant to Article 123-ter of the Consolidated Finance Act and made available, in accordance with current regulations, on the Company website.

Information on public funds received

With reference to the regulation on the transparency of public funds introduced by Art. 1, paragraphs 125 and 125-bis of Italian Law 124/2017 and subsequent amendments and supplements, note that the Group collected the following contributions and subsidies subject to the mandatory disclosure in the notes to the financial statements pursuant to the above-cited regulation:

Recipient	Name of disbursing party	Amount collected (€)	Reason
Tenute del Cerro SpA	ARTEA	237,119	Contributions to the Tuscany Region vineyard restructuring
Tenute del Cerro SpA	ARTEA	248,837	Contributions to Tuscany Region Rural Development Plan
Tenute del Cerro SpA	AGEA	293,174	Contributions to Umbria Region Rural Development Plan
Tenute del Cerro SpA	ARTEA	149,366	Contributions to Community Agricultural Policy 2022/2023
Tenute del Cerro SpA	AGEA	125,886	Contributions to Umbria Region Rural Development Plan

For the sake of comprehensiveness, although such grants are excluded from the transparency obligations established in the regulations cited, any Aid measures and the relative individual Aid granted and recorded in the system by the Granting Authorities directly or indirectly benefitting each of the Group companies are published in the National Register of State Aid, open to the public for consultation on the relative website in the transparency section.

Share-based compensation plans

The Unipol Group pays variable benefits (long-term incentives) to the General Manager, Key Managers and other senior executives under closed three-year, share-based compensation plans by which Unipol and former UnipolSai shares (performance shares) are granted if specific targets of profitability, creation of value for shareholders and ESG Sustainability are achieved.

The 2019-2021 Performance share-based compensation plans, if the prerequisites were met, envisaged for short-term incentives the assignment of former UnipolSai and Unipol shares in the year following the year of accrual. With regard to long-term incentives, if the prerequisites were met, it envisaged the assignment of former UnipolSai and Unipol shares in at least three annual tranches starting from 2023.
The 2022-2024 Performance share-based compensation plans, if the prerequisites are met, envisages the assignment of the same shares in at least three annual tranches with effect from 2026.
On 4 March 2024, 1,401,617 former UnipolSai shares and 774,818 Unipol shares were granted to eligible senior executives as a long-term incentive for the 2019-21 financial year.
On 29 August 2024, 3,166 former UnipolSai shares and 1,660 Unipol shares were granted to eligible senior executives, as a short-term incentive for the years 2021 and 2023.

The Information Documents, prepared pursuant to Art. 114-bis of the Consolidated Law on Finance and Art. 84-bis of Consob Issuer's Regulation no. 11971/1999, are available on the respective websites, in the Governance/Shareholders meetings section.

Non-recurring significant transactions and events

There are no significant non-recurring events or transactions to be reported during the year aside from those reported among the main events of the period.

Atypical and/or unusual positions or transactions

In 2024 there were no atypical and/or unusual transactions 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 these Consolidated Financial Statements, a conflict of interest, the safeguarding of the company's assets or the protection of non-controlling shareholders.

Analysis of recoverability of goodwill with indefinite useful life (impairment test)

As in previous years, in accordance with IAS 36.10, which provides for the Impairment of Intangible Assets that have an indefinite useful life, the impairment test was carried out on the goodwill recognised in the consolidated financial.

In determining the parameters used for the assessments, the criteria adopted were aligned with market practice, taking as a reference, for these and for the economic/financial projections, expected developments in the reference economic scenario and the influence of the effect of climate change, albeit with the uncertainty characterising developments and considering that the effects will likely be appreciable, especially in the long term.

With respect to this scenario, appropriate Sensitivity Analyses were also developed to test the stability of the recoverable amount of goodwill if there was a variation in the main parameters used in the tests.

On 23 December 2024, the deed of merger by incorporation of UnipolSai, Unipol Finance, Unipol Part I and Unipol Investment into Unipol Gruppo (which took on the company name "Unipol Assicurazioni" or "Unipol") was signed, with statutory accounting effects from 31 December 2024 ("Effective Date") and for accounting purposes from 1 January 2024. Following the aforementioned merger, the structure of the CGUs in the consolidated financial statements of Unipol changed as shown below:
- Non-Life CGU: Unipol Assicurazioni – Non-Life
- Life CGU: Unipol Assicurazioni – Life

In relation to the measurement methods and to the parameters adopted for the estimate of the recoverable amount of goodwill, note that, as specified below, the same measurement criteria adopted in the previous year have been maintained, with an update of the parameters at the end of 2024.

The impairment test on the Non-Life CGU was carried out by determining the recoverable amount of Unipol Assicurazioni - Non-Life goodwill using the "excess capital" version of a DDM (Dividend Discount Model).

The impairment test on the Life CGU was carried out by determining the recoverable amount of Unipol Assicurazioni - Life goodwill using the "excess capital" version of a DDM (Dividend Discount Model).

The results obtained from application of the impairment procedure show that there is no need to make any value adjustments to the goodwill of the Non-Life CGU and the Life CGU recorded in the consolidated financial statements at 31 December 2024.

Non-Life CGU/Life CGU	
Valuation method used	The method used was an "excess capital" type of DDM (Dividend Discount Model) and focused on the future cash flows theoretically available for shareholders, without drawing on the assets needed to support the expected growth and in accordance with the capital requirements imposed by the Supervisory Authority on capital requirements. According to this method the value of the economic capital is the sum of the current value of potential future cash flows and the current terminal value.
Net profits used	The above net profits were considered.
Projection period	Five prospective flows were considered.
Non-Life discount rate	A discount rate of 9.12% was used, broken down as follows: - risk-free rate: 3.48% - beta coefficient: 0.93 - risk premium: 5.51% - specific risk premium: 0.50% The average figure for the 10-year Long-Term Treasury Bond for the last three months (October-December) 2024 was used for the risk-free rate. A 2-year adjusted Beta coefficient for a sample of companies listed on the European market mainly operating in the Non-Life segment. The risk premium was defined by taking into account the estimates for this benchmark from leading contributors. An additional specific risk component was considered to take into account, within the Non-Life CGU, the presence of companies operating in diversified sectors.
Life discount rate	A discount rate of 10.43% was used, broken down as follows: - risk-free rate: 3.48% - beta coefficient: 1.26 - risk premium: 5.51% The average figure for the 10-year Long-Term Treasury Bond for the last three months (October-December) 2024 was used for the risk-free rate. A 2-year adjusted Beta coefficient for a sample of companies listed on the European market mainly operating in the Life segment. The risk premium was defined by taking into account the estimates for this benchmark from leading contributors.
Long term growth rate (*g* factor)	The g-rate was 1.5%, unchanged from the previous year, taking into account the updated macroeconomic scenario and an estimated impact of climatic factors.

Below are the **results of the impairment tests** along with the relevant **sensitivity analyses**:

Amounts in €m

31/12/2024	Recoverable amount (a)	Allocation of goodwill	Excess
Non-Life CGU	2,685	1,561	1,124
Life CGU	985	322	663
Total	3,670	1,883	1,787

(a): Recoverable amount obtained as the difference between the value of the CGU and the Adjusted Shareholders' equity

Parameters used - Non-Life

Risk Free	3.48%
Beta	0.93
Risk premium	5.51%
Specific risk premium	0.50%
Discounting rate	9.12%
Range	*8.62% - 9.62%*
Pass	*0.25%*
g factor	1.50%
Range	*1% - 2%*
Pass	*0.25%*

Parameters used - Life

Risk Free	3.48%
Beta	1.26
Risk premium	5.51%
Discounting rate	10.43%
Range	*9.93% - 10.93%*
Pass	*0.25%*
g factor	1.50%
Range	*1% - 2%*
Pass	*0.25%*

Estimated g rate at the end of 2024

Stima PIL reale Cagr medio al 2029	(a)	0.74%
Stima impatto fattori climatici	(b)	(0.25)%
Stima PIL reale Cagr medio al 2029 netto (a) - (b)	(c)	0.49%
Stima Inflazione al 2029	(d)	1.80%
Stima g a fine 2024	**(e)**	**1.54%**
Stima g rnd		***1.50%***

(e): media ponderata considerando (c) al 20% e (d) all'80%

Amounts in €m

		Sensitivity (Value range)					
		Min			Max		
CGU	Recoverable Amount - Goodwill Delta	Value	g	Discounting rate	Value	g	Discounting rate
Unipol - Non-Life	1,124	841	1.00%	9.62%	1,478	2.00%	8.62%

Amounts in €m

				Recoverable Amount - Goodwill Delta = 0			
	Recoverable Amount - Goodwill Delta	Sensitivity (Value range)		(g rate assumed to be 1.5)		(g rate assumed to be 0)	
CGU		Min	Max	g	Discounting rate	g	Discounting rate
Unipol - Non-Life	1,124	841	1,478	1.50%	11.76%	0%	11.83%

Amounts in €m

		Sensitivity (Value range)					
		Min			Max		
CGU	Recoverable Amount - Goodwill Delta	Value	g	Discounting rate	Value	g	Discounting rate
Unipol - Life	663	560	1.00%	10.93%	787	2.00%	9.93%

Amounts in €m

				Recoverable Amount - Goodwill Delta = 0			
	Recoverable Amount - Goodwill Delta	Sensitivity (Value range)		(g rate assumed to be 1.5)		(g rate assumed to be 0)	
CGU		Min	Max	g	Discounting rate	g	Discounting rate
Unipol - Life	663	560	787	1.50%	14.85%	0%	15.28%

Details of other consolidated comprehensive income

Amounts in €m

	Items	31/12/2024	31/12/2023
1	**Profit (Loss) for the period**	**1,119**	**1,331**
2	**Other income items net of taxes not reclassified to profit or loss**	**95**	**67**
2.1	Portion of valuation reserves of equity investments valued at equity	13	5
2.2	Change in the revaluation reserve for intangible assets		
2.3	Change in the revaluation reserve for property, plant and equipment		
2.4	Financial revenues or costs relating to insurance contracts issued	(31)	(32)
2.5	Gains and losses on non-current assets or disposal groups held for sale		
2.6	Actuarial gains and losses and adjustments relating to defined benefit plans	2	(8)
2.7	Gains or losses on equity instruments at fair value through OCI	145	133
	a) change in fair value	153	101
	b) transfers to other shareholders' equity components	(8)	32
2.8	Reserve deriving from variation on credit risk on financial liabilities at fair value through profit or loss		
	a) change in fair value		
	b) transfers to other shareholders' equity components		
2.9	Other items:		
	a) change in fair value (hedged instrument)		
	b) change in fair value (hedging instrument)		
	c) other changes in fair value		
2.10	Income taxes relating to other revenue components without reclassification in the Income Statement	(35)	(30)
3	**Other income items net of taxes reclassified to profit or loss**	**25**	**129**
3.1	Change in the reserve for foreign currency translation differences		
	a) changes in value		
	b) reclassification in the Income Statement		
	c) other changes		
3.2	Gains or losses on financial assets (other than equity instruments) at fair value through OCI	525	2,279
	a) changes in fair value	573	1,909
	b) reclassification in the Income Statement	(48)	370
	- credit risk adjustments	(3)	(29)
	- gains/losses on sale	(45)	399
	c) other changes		
3.3	Gains or losses on cash flow hedges	22	54
	a) changes in fair value	22	54
	b) reclassification in the Income Statement		
	c) other changes		
3.4	Gains or losses on hedges of a net investment in foreign operations		
	a) changes in fair value		
	b) reclassification in the Income Statement		
	c) other changes		
3.5	Portion of valuation reserves of equity-accounted investments:	16	26
	a) changes in fair value	11	33
	b) reclassification in the Income Statement	6	(4)
	- impairment losses		
	- gains/losses on sale	6	(4)
	c) other changes	(1)	(3)
3.6	Financial revenues or costs relating to insurance contracts issued	(528)	(2,196)
	a) changes in fair value	(528)	(2,196)
	b) reclassification in the Income Statement		
	c) other changes		

Amounts in €m

	Items	**31/12/2024**	31/12/2023
3.7	Financial revenues or costs relating to reinsurance transfers	12	19
	a) changes in fair value	12	19
	b) reclassification in the Income Statement		
	c) other changes		
3.8	Gains and losses on non-current assets or disposal groups held for sale		
	a) changes in fair value		
	b) reclassification in the Income Statement		
	c) other changes		
3.9	Other items:		
	a) changes in fair value		
	b) reclassification in the Income Statement		
	c) other changes		
3.10	Income taxes relating to other revenue components with reclassification in the Income Statement	(21)	(53)
4	TOTAL OF OTHER COMPONENTS OF THE COMPREHENSIVE INCOME STATEMENT (Sum of items 2.1 to 3.10)	**120**	**196**
5	TOTAL CONSOLIDATED COMPREHENSIVE INCOME (Items 1 + 4)	**1,238**	**1,529**
5.1	of which: attributable to the owners of the Parent	1,206	1,268
5.2	of which: attributable to non-controlling interests	32	261

Information by operating segment

Statement of financial position by business segment

		NON-LIFE BUSINESS		LIFE BUSINESS	
	Asset items	**31/12/2024**	31/12/2023	**31/12/2024**	31/12/2023
1	**INTANGIBLE ASSETS**	**2,164**	**2,099**	**366**	**361**
2	**PROPERTY, PLANT AND EQUIPMENT**	**3,279**	**3,269**	**198**	**202**
3	**INSURANCE ASSETS**	**1,001**	**1,049**	**88**	**74**
3.1	Insurance contracts issued that are assets	13	13	66	49
3.2	Reinsurance transfers classifiable as assets	989	1,036	23	24
4	**INVESTIMENTS**	**12,790**	**11,819**	**51,606**	**48,149**
4.1	Investment property	242	411	954	924
4.2	Investments in associates and interests in joint ventures	62	50		
4.3	Financial assets at amortised cost	1,487	1,581	614	414
4.4	Financial assets at fair value through OCI	8,587	7,724	34,011	32,458
4.5	Financial assets at fair value through profit or loss	2,412	2,054	16,026	14,353
5	**OTHER FINANCIAL ASSETS**	**941**	**942**	**216**	**259**
6	**OTHER ASSETS**	**2,659**	**2,595**	**1,512**	**1,659**
7	**CASH AND CASH EQUIVALENTS**	**1,071**	**441**	**500**	**399**
TOTAL ASSETS		**23,905**	**22,215**	**54,486**	**51,102**
1	**SHAREHOLDERS' EQUITY**	**2,365**	**3,905**	**1,886**	**1,936**
2	**PROVISIONS FOR RISKS AND CHARGES**	**621**	**473**	**46**	**24**
3	**INSURANCE LIABILITIES**	**13,817**	**13,585**	**39,409**	**37,615**
3.1	Insurance contracts issued that are liabilities	13,750	13,515	39,387	37,593
3.2	Reinsurance transfers classifiable as liabilities	67	70	22	22
4	**FINANCIAL LIABILITIES**	**5,218**	**2,301**	**12,707**	**11,188**
4.1	Financial liabilities at fair value through profit or loss	60	21	11,803	10,486
4.2	Financial liabilities at amortised cost	5,158	2,280	905	702
5	**PAYABLES**	**686**	**761**	**161**	**162**
6	**OTHER LIABILITIES**	**1,199**	**1,190**	**277**	**177**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		**23,905**	**22,215**	**54,486**	**51,102**

Amounts in €m

BANKING ASSOCIATES		OTHER BUSINESSES		INTERSEGMENT ELIMINATIONS		TOTAL	
31/12/2024	31/12/2023	**31/12/2024**	31/12/2023	**31/12/2024**	31/12/2023	**31/12/2024**	31/12/2023
		29	**25**			**2,558**	**2,485**
		989	**717**			**4,467**	**4,187**
						1,089	**1,123**
						78	63
						1,011	1,060
2,833	**2,559**	**1,721**	**2,149**	**(758)**	**(752)**	**68,189**	**63,924**
		884	966			2,080	2,302
2,833	2,559	47	47			2,942	2,656
		738	614	(758)	(752)	2,081	1,857
		46	516			42,644	40,697
		6	5			18,442	16,412
		111	**204**	**(127)**	**(260)**	**1,142**	**1,145**
		99	**528**	**(5)**	**(5)**	**4,267**	**4,776**
		145	**938**	**(3)**	**40**	**1,713**	**1,818**
2,833	**2,559**	**3,095**	**4,560**	**(894)**	**(978)**	**83,425**	**79,458**
2,833	**2,559**	**2,545**	**1,399**			**9,628**	**9,799**
		45	**54**			**712**	**552**
						53,226	**51,200**
						53,137	51,108
						89	92
		275	**2,795**	**(788)**	**(761)**	**17,412**	**15,523**
						11,862	10,507
		275	2,795	(788)	(761)	5,550	5,016
		170	**253**	**(64)**	**(239)**	**953**	**938**
		59	**59**	**(41)**	**22**	**1,494**	**1,446**
2,833	**2,559**	**3,095**	**4,560**	**(894)**	**(978)**	**83,425**	**79,458**

Income statement by business segment

		NON-LIFE BUSINESS		LIFE BUSINESS	
	Items	**31/12/2024**	31/12/2023	**31/12/2024**	31/12/2023
1	Insurance revenues from insurance contracts issued	9,112	8,947	698	623
2	Insurance service expenses from insurance contracts issued	(8,369)	(9,029)	(428)	(376)
3	Insurance revenue from reinsurance contracts held	206	623	14	13
4	Insurance service expenses from reinsurance contracts held	(367)	(377)	(25)	(20)
5	**Result of insurance services**	**582**	**165**	**259**	**241**
6	Gains/losses on financial assets and liabilities at fair value through profit or loss	261	246	311	213
7	Gains/losses on investments in associates and interests in joint ventures	5	28		
8	Gain/losses on other financial assets and liabilities and investment property	260	309	1,111	1,060
9	**Balance on investments**	**525**	**583**	**1,422**	**1,273**
10	Net financial costs/revenues relating to insurance contracts issued	(215)	(96)	(1,340)	(1,191)
11	Net financial revenues/costs relating to reinsurance transfers	20	(2)		(1)
12	**Net financial result**	**331**	**486**	**82**	**82**
13	Other revenue/costs	594	679	89	70
14	Operating expenses:	(260)	(226)	(62)	(40)
15	Altri oneri/proventi	(710)	(446)	(43)	(24)
16	**Pre-tax Profit/(Loss)for the period**	**537**	**658**	**325**	**329**

Amounts in €m

BANKING ASSOCIATES		OTHER BUSINESSES		INTERSEGMENT ELIMINATIONS		TOTAL	
31/12/2024	31/12/2023	**31/12/2024**	31/12/2023	**31/12/2024**	31/12/2023	**31/12/2024**	31/12/2023
						9,810	9,571
						(8,797)	(9,405)
						220	637
						(392)	(396)
						841	**407**
			11			572	470
393	597	4	16			402	641
		61	1	(42)	(44)	1,389	1,326
393	**597**	**65**	**27**	**(42)**	**(44)**	**2,363**	**2,437**
						(1,554)	(1,286)
						20	(3)
393	**597**	**65**	**27**	**(42)**	**(44)**	**829**	**1,148**
		371	317	42	30	1,096	1,096
		(317)	(313)	1	14	(638)	(564)
		(58)	(50)			(812)	(522)
393	**597**	**61**	**(19)**			**1,316**	**1,565**

Information on climate issues

In line with ESMA recommendations and Consob warnings, in order to facilitate investors' access to and understanding of information on climate aspects, the sections of the Management Report and the Notes to the Financial Statements in which these aspects are commented on are summarised below

Topic	Section	Document
ECL on debt instruments	Financial instruments – Impairment	Notes to the Financial Statements
Fair value of financial instruments and property	Fair value disclosure – Fair value measurement criteria	Notes to the Financial Statements
Impairment of goodwill	Analysis of recoverability of goodwill with indefinite useful life (impairment test)	Notes to the Financial Statements
Monitoring of risks related to climate change	Risk Report - Emerging risks, strategic risk and reputational risk	Notes to the Financial Statements
Risks and opportunities deriving from climate change	Climate changes – Sustainability Statement	Management Report

Reporting on crypto-assets

With reference to the report required by the Bank of Italy/Consob Communication of 6 March 2025, it should be noted that Unipol has not made, directly or through subsidiaries, any type of investment in crypto-assets.

Risk Report

The Risk Report aims to provide an overview of the risk management system, the internal risk assessment and solvency assessment process and the Unipol Group risk profile, in compliance with the principles of the European Solvency II regulations.

Activities by the competent corporate organisations of the Group were carried out in 2024 in compliance with Solvency II regulations and the supervisory provisions issued by IVASS.

Internal Control and Risk Management System

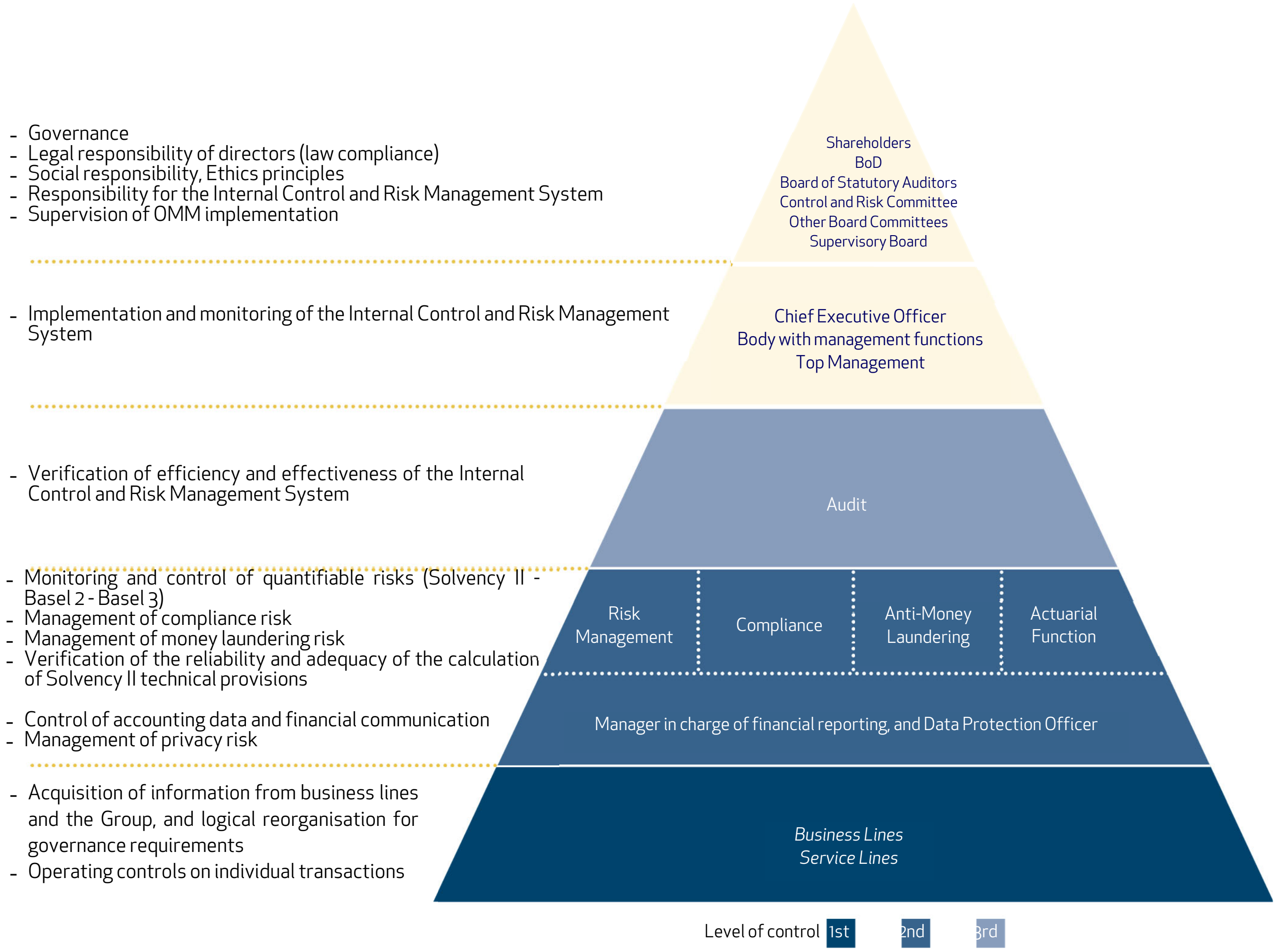
The Unipol Group's Risk Management structure and process are part of the wider internal control and risk management system which operates according to several levels:

- line controls (so-called "first-level controls"), aimed at ensuring transactions are carried out correctly. These are performed by the same operating structures (e.g. hierarchical, systematic and sample controls), also through the different units which report to the heads of the structures, or carried out as part of back office activities; as far as possible, these are incorporated in IT procedures. The operating structures are the primary bodies responsible for the risk management process and must ensure compliance with the adopted procedures for implementing the process and compliance with the established risk tolerance level;
- risk and compliance controls (so-called "second-level controls"), which aim to ensure, among other things:
  - the correct implementation of the risk management process;
  - the implementation of activities assigned to them by the risk management process;
  - the observance of the operational limits assigned to the different functions;
  - the compliance of company operations with the regulations, including self-regulations;
  - the reliability and adequacy of the calculation of Solvency II technical provisions.

The departments responsible for these controls are separate from the operating functions; they help define the risk governance policies and the risk management policy;

- internal audit (so-called "third-level controls"), verification of the completeness, functionality and adequacy of the Internal Control and Risk Management System (including the first- and second-level controls) and that business operations comply with the System.

By way of a non-exhaustive example, the Risk and Control Governance model adopted in the Unipol Group is shown below.



Within Unipol:

- The **Board of Directors**, in observance of and consistent with the policies and guidelines of the Parent, with the support of the Control and Risk Committee, defines the guidelines of the Internal Control and Risk Management System in order to contribute to the Company's sustainable success, so as to ensure that the main risks facing the Company and its subsidiaries are correctly identified, and adequately measured, managed and monitored, consistent with the Company's strategies. It assesses - at least once a year- the current and future adequacy of the Internal Control and Risk Management System with respect to the features of the Company and its subsidiaries and to the risk appetite set as well as the effectiveness of said system.
- The **Control and Risk Committee** plays a propositional, advisory, investigative and support role to the Board of Directors in relation to the definition of the guidelines of the Internal Control and Risk Management System.
- The **Chief Executive Officer** identifies the main corporate risks of the Company and its subsidiaries, taking into account the features of the activities carried out, regularly presenting them for review to the Board of Directors.
- The **Top Management** is responsible for the overall implementation, maintenance and monitoring of the Internal Control and Risk Management System, in line with the directives of the Board of Directors and in compliance with the roles and duties assigned to it, and in accordance with guidance issued by the Parent.

- The Key Functions: pursuant to applicable industry legislation, the Company's organisational structure requires that the Key Functions (Audit, Risk Management, Compliance and Actuarial Function) report directly to the Board of Directors.
- The Chief Risk Officer supports the Board of Directors, the General Manager and Top Management in the evaluation of the adequacy and effectiveness of the Risk Management System and reports its conclusions to said bodies, highlighting any deficiencies and suggesting ways of resolving them. The Chief Risk Officer carries out this work as part of the process of "Own Risk and Solvency Assessment" (ORSA), ensuring that the work carried out by the various company departments dealing with risk management is coordinated. This does not exempt the individual operating departments from their specific responsibilities for managing the risks relating to their own work since the departments themselves must have the necessary tools and expertise.
  Within the Risk Management System, the Chief Risk Officer is in charge of continuously identifying, measuring, assessing and monitoring the current and prospective risks at the individual and aggregated level that the Company is or may be exposed to and their correlations.
  In this respect, the Chief Risk Officer also contributes to the dissemination of a risk culture extended to the entire Group.

Organisational Oversight Mechanisms: Company Committees

Some internal company committees have been set up within Unipol to support the Chief Executive Officer in implementing and monitoring the policies on guidelines, coordination and operating strategy laid down by the Board of Directors.

Risk Management System

The Internal Control and Risk Management System (hereinafter, the "System") is defined in the Group Directives on the corporate governance system ("Directives") - adopted by the Unipol Board of Directors most recently on 19 December 2024 - which define, inter alia, the role and responsibilities of the parties involved in the internal control and risk management system. The Directives are complemented by the Key Function Policies - approved at the same board meeting.
The principles and processes of the System as a whole are governed by the following Group policies: "Risk Management Policy", "Current and Forward-looking Own Risk and Solvency Assessment Policy", "Operational Risk Management Policy", "Information Security Policy" and "Group-level Risk Concentration Policy".
The policies setting the principles and guidelines below are an integral part of this System: (i) management of specific risk factors (e.g. Investment Policy with regard to market and liquidity risks, and the "Credit Policy"), (ii) risk management as part of a specific process, (iii) risk mitigation and (iv) risk measurement model management.
A risk management process is defined within the Risk Management System to allow for risk identification, measurement, monitoring and mitigation.
The risk identification, assessment and monitoring processes are performed on an ongoing basis, to take into account any changes in their nature, business volumes and market context, and any insurgence of new risks or changes in existing risks.
These processes are carried out using methods that guarantee an integrated approach at Group level. Unipol ensures that the risk management policy is implemented consistently and on an ongoing basis 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 pursuant to Articles 210 and 210-ter, Par. 2 and 3 of the Private Insurance Code. 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.

Risk Appetite and Risk Appetite Framework

The Risk Management System adopted by the Group is inspired by an enterprise risk management logic. This means that is based on the consideration, with an integrated approach, of all the current and prospective risks the Group is exposed to, assessing the impact these risks may have on the achievement of the strategic objectives and replies on a fundamental element, i.e. the Risk Appetite Framework.
In quantitative terms, the Group's Risk Appetite is generally determined on the basis of the following elements:

- capital at risk;
- capital adequacy;
- liquidity ratios.

Qualitative/quantitative objectives are also defined in reference to compliance, emerging, strategic, reputational, ESG (Environmental, Social and Governance), business continuity and IT risks.
The Risk Appetite is formalised in the Risk Appetite Statement, which indicates the risks that the Group and/or individual company intends to assume or avoid, sets the quantitative limits and the qualitative criteria to be taken into account for the management of unquantified risks.
The Risk Appetite forms part of a reference framework - the Risk Appetite Framework (RAF).
The RAF is defined in strict compliance and prompt reconciliation with the business model, the Strategic Plan, the Own Risk and Solvency Assessment (ORSA) process, the budget, company organisation and the internal control system.
The RAF defines the Risk Appetite and other components ensuring its management, both in normal and stress conditions. These components are:

- Risk Capacity;
- Risk Tolerance;
- Risk Limits (or operational risk limits);
- Risk Profile.

The activity to set the RAF components is dynamic over time, and reflects the risk management objectives associated with the objectives of the Strategic Plan. Verification is performed annually as part of the process of assigning Budget objectives. Further analyses for preventive control of the Risk Appetite, and capital adequacy in particular, are performed when studying extraordinary transactions (such as mergers, acquisitions, disposals).
The RAF is broken down into several analysis macro areas with the aim of guaranteeing continuous monitoring of risk trends and capital adequacy.
The main analysis macro areas are:

- individual type of risk, overall risk and capital adequacy;
- individual companies and group.

The Group RAF takes into account the specific operations and related risk profiles of each company in the Group, in such a way as to be integrated and consistent.

The ORSA process

Under its own risk management systems, the Group uses the ORSA process to assess the effectiveness of the risk management system and its capital adequacy as well as liquidity governance and management.
The ORSA process allows the analysis of the current and forward-looking risk profile of the Group and the Group's Insurance Companies, including Unipol Assicurazioni S.p.A., based on strategy, market scenarios and business development; in addition, the ORSA is an assessment element to support operational and strategic decisions.

The risk management process

The risk management process involves the following steps:

- risk identification;
- current and forward-looking assessment of risk exposure;
- risk monitoring and reporting;
- risk mitigation.

The process is performed in compliance with the Risk Appetite Framework.

Risk identification

Risk identification consists in identifying the risks considered significant, i.e. those with consequences capable of compromising the solvency or reputation of the Group and of the Company, or constitute a serious obstacle to achieving strategic objectives. These risks are classified according to a methodology that takes into consideration the Group structure, the specific nature of the types of business managed by the various operating Companies and the classifications proposed by Italian and European supervisory regulations.
The categories of risk identified are as follows:

- Non-Life and Health underwriting risk;

- Life underwriting risk;
- Market risk;
- Credit risk;
- Liquidity risk;
- Asset Liability Management ("ALM") risks;
- Operational risk;
- Compliance risk;
- Emerging risks;
- Strategic risk;
- Reputational risk;
- Sustainability-related risks (or ESG - Environmental, Social and Governance - risks);
- Tax risk;
- Other risks (contagion risk).

This identification and its constant updating are the result of meticulous and continuous activity performed through:
- continuous monitoring of business operations;
- continuous monitoring of the reference regulatory framework;
- the exercise of Profit and Loss attribution that compares profit and loss recorded at year end with those estimated by the Internal Model, in order to verify whether it correctly represents all risk factors.

An assessment is performed at least annually to verify that the risks identified actually represent the risk profile of the Group and its Companies.

Current and forward looking assessment of risk exposure

At least annually and in any event every time circumstances arise that could significantly alter the risk profile, the Group assesses the risks to which the Group and the individual Companies are exposed, at present and prospectively, documenting the methods used and the related results. In the Current and Forward-looking Own Risk and Solvency Assessment Policy, the process for the current and forward-looking assessment of risks is also defined, including risks deriving from companies included in the scope of Group supervision and taking into account the risk interdependencies.
The current and forward-looking assessment also includes stress testing to verify the company's vulnerability to extreme but plausible events.

Current assessment of risks
The current assessment of risks identified is performed through methods envisaged in regulations and best practices as regards risks for which measurement is not regulated or defined by high-level principles.

Forward-looking assessment of risks
The Own Risk Solvency Assessment (ORSA) is used to support operational and strategic decisions.
The Group defines and implements procedures that are commensurate with the nature, scope and complexity of the business activities and enable it to identify and assess accurately the risks to which the Group or individual Company is or could be exposed in the short and long term.

Stress test, reverse stress test and sensitivity analyses

The Group and each subsidiary Company conduct stress test, reverse stress test and sensitivity analyses at least annually, in compliance with requirements of the national Supervisory Authority regulations. To this end, the Group has adopted:
- a stress test framework that begins with analysis of the key risk factors, envisaging the definition of a set of stress tests:
  - general (i.e. applying to the Group and to all Group Companies) or specific (i.e. applying to individual Companies);
  - which consist in the application of shocks to individual risk factors (e.g. interest rates) or contextual shocks to multiple groups of risk factors (i.e. scenario analysis);
  - which concern financial variables and/or technical-insurance variables.

In the analysis framework, with particular reference to climate risks, the Group and the Companies:
- assess the materiality of exposure to climate risks in the short, medium and long term through qualitative and/or quantitative analyses;
- in cases where exposures to climate risks are considered material, they assess the impacts of events associated with climate change, including through calibration and stress test exercises or scenario analyses.

- a sensitivity analysis framework for the main financial figures of interest, in order to assess the solvency of the Group and the Companies in alternative economic scenarios;
- a set of reverse stress test exercises to identify loss scenarios that could put the Company's solvency in difficulty.

With reference to the stress scenarios, as part of the 2024 ORSA Report, the Chief Risk Officer assessed, among others, the impacts of:
- a scenario in which the impacts are assessed of a possible adverse scenario resulting from a deterioration in the geopolitical context and the macroeconomic framework, as well as an increase in the likelihood of political fragmentation among European Union countries. The scenario assumes the occurrence of shocks with multiple economic-financial variables at the same time as shocks with technical-insurance variables and operational risk;
- a scenario that envisages an increase in inflation and a same-time unfavourable change in the Combined Ratio both on the claims provisions of previous years and on the cost of claims and expenses for the current year;
- a scenario that assesses the impacts of a series of natural catastrophic events of a different nature (e.g. earthquakes, floods and storms) on a global scale, resulting in significant claims costs for the Group companies, a decrease in reinsurance capacity also due to the default of a big reinsurance market player and the destruction of infrastructures in which the Group invests;
- stress scenarios relating to climate risks: (1) "Climate change hot house world (2.9°C)", in which the possible impacts of climate change are assessed in a scenario over a medium-/long-term time horizon, characterised by an increase in average temperatures of 2.9°C; (2) "Climate Change Delayed Transition (+1.7°C)", which assesses the possible impacts of climate change in a scenario over a short-term time horizon characterised by an increase in average temperatures of less than 1.7°C, following the application of policies for transitioning towards a low carbon emission economy, with delayed timing and effects that allow for partial alignment with the objectives defined in the Paris Agreement, with particular reference to transition risk and physical risk.

Risk monitoring and reporting

In order to ensure prompt and constant monitoring of the evolution of the Risk Profile and compliance at the different levels of company responsibility with the defined Risk Appetite, a reporting system was implemented based on the principles of completeness, promptness and disclosure efficiency.
This system guarantees that the quality and quantity of information provided is commensurate with the needs of the various recipients and with the complexity of the business managed, in order for it to be used as a strategic and operating tool in assessing the potential impact of decisions on the company's risk profile and solvency.
In relation to the recipients, reporting is divided into "internal" and "external". "Internal" reporting is addressed to the bodies and internal structures of the Group and its companies, with the aim of steering strategic and business decisions and verifying sustainability over time. "External" reporting is directed to Supervisory Authorities and the market and meets the disclosure and transparency requirements of regulations in force.

With regard to internal reporting, in consideration of the recipients of the various requirements and uses, two types of reporting are provided:
- Strategic reporting on risk management, containing information important in supporting strategic decisions;
- Operational reporting on risk management with an adequate granularity in supporting business operations.

As part of the strategic reporting, the following are provided to the Board of Directors, the Control and Risk Committee and Top Management:
- annually:
  - the proposal for approval of the Risk Appetite (Risk Appetite Statement)[105];
  - the Audit report on the compliance of company operations with the Statistical Information Policy, prepared pursuant to IVASS Regulation no. 36/2017;

[105] In reference to the Parent, at consolidated level and at individual Company level.

  - the Audit report on the valuation of assets and liabilities other than technical provisions pursuant to IVASS Regulation no. 34/2017;
  - monitoring pursuant to the Reinsurance and other risk mitigation techniques policy;
  - the results of ORSA assessments, including stress testing;
- quarterly:
  - a report with the results of controls performed on observance of the Risk Appetite for the current year (Risk Appetite Monitoring);
  - a report with the results of controls performed on observance of the operational risk limits defined in the specific risk management policies;
  - a report on the monitoring of significant risk concentrations at Group level;
  - a report on the monitoring of indicators represented in the "Pre-emptive recovery plan";
  - a report on the monitoring of intra-group transactions.

Risk escalation and mitigation process

As part of the quarterly monitoring of indicators defined in the Risk Appetite Statement, performed by the Chief Risk Officer for the Board of Directors, any failure to comply with one of the limits defined in the Risk Appetite Statement triggers the escalation process described below:

- with reference to indicators relating to Capital at Risk and based on reporting from the Chief Risk Officer to the Parent's Control and Risk Committee[106], the Board of Directors assesses whether to approve a new Risk Appetite level or decide on action to be taken to restore the defined Risk Appetite level;
- with reference to the capital adequacy ratios:
  - in the event of failure to comply with the Risk Appetite limit, the Board of Directors of the Parent or of the Company that has not complied with the limit assesses the adoption of actions to be taken to restore the Risk Appetite level;
  - in the event of failure to comply with the Risk Tolerance limit, the Board of Directors of the Parent or that of the Group Company concerned, after reviewing the non-binding opinion expressed by the Group's Risk Committee for actions with an impact on capital adequacy and/or liquidity and after informing the Parent's Control and Risk Committee[107], approves the proposal of contingency actions to be activated, establishing the timeframes within which they must be carried out, also informing the Board of Statutory Auditors;
  - in the event of failure to comply with the Risk Capacity limit, the Board of Directors of the Parent or that of the Group Company concerned, after reviewing the non-binding opinion expressed by the Group's Risk Committee and after informing the Parent's Control and Risk Committee[108] on the remediation measures identified, approves the proposal of the remediation measures to be taken, establishing the timeframes within which they must be carried out, also informing the Board of Statutory Auditors.

In order to mitigate existing or prospective levels of risk not in line with the defined risk objectives, the following measures can be adopted:

a) Financial hedges: these measures may take the form of hedging transactions on the market using financial derivatives. The Investment Policy defines the principles for the use and management of hedging instruments;
b) Reinsurance: transfers part of the underwriting risk outside the Group, providing more possibility for business growth, both by proportionally reducing the amounts at risk (e.g. proportional treaties) and by limiting even further the amounts of major claims (e.g. non-proportional treaties). The "Reinsurance and Other Risk Mitigation Techniques Policy" defines the guidelines on reinsurance cover management;
c) Guarantees held as a hedge against credit risks: the main type of guarantee available on exposures to reinsurers comprises deposits with the Group for the risks ceded and retroceded that are generally moved (placed and repaid) annually or half-yearly. 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. For exposures to reinsurers the Group also makes use of a limited number of guarantees consisting mainly of Letters of credit and Securities. Collateral deposited by the counterparties for operating in derivatives under CSA-type (Credit Support Annex) agreements is also used as guarantees on credit risks[109]. If the

[106] Activities carried out for the other companies subject to pre-emptive or ordinary governance.
[107] Activities carried out for the other companies subject to pre-emptive or ordinary governance.
[108] Activities carried out for the other companies subject to pre-emptive or ordinary governance.
[109] The CSA requires the delivery of a collateral asset when the value of the contract exceeds the set threshold.

Internal Model for measuring risks includes mitigation techniques, their compatibility and constant updating in line with performance must be guaranteed;

d) Management actions: corrective measures to be applied following the occurrence of certain events, such as the restructuring of assets and/or liabilities under management or the disposal of assets and/or liabilities (closure of positions), or the redefinition of the return targets of segregated funds aimed at limiting the risk generated by the discretionary component of the BEL (Future Discretionary Benefits), guaranteeing compliance with contractual restrictions and company policies;
e) Operational risk mitigation actions: mitigation plans with the aim of preventing or mitigating the effects should a risk event occur. The implementation of mitigation plans is based on decisions made on an ongoing basis during the entire operational risk monitoring phase;
f) Emergency and contingency plans: extraordinary ex ante measures to be activated if certain catastrophes or emergency events should occur, such as those envisaged in the Pre-emptive Recovery Plan of the Insurance Group, Business Continuity Plan and Disaster Recovery Plan which respectively define the measures/actions to be adopted at Group and/or Company level to restore the financial position of the Group and/or a Group company in specific scenarios of financial difficulty and severe macro-economic stress, and govern operating procedures for declaring a crisis situation arising from catastrophes and managing the effects;
g) Strategic, emerging and reputational risk mitigation actions: mitigation plans with the aim of preventing or mitigating the effects deriving from the occurrence of specific strategic risks, economic losses caused by reputational damages or deriving from new risks not yet monitored or mapped.

Partial Internal Model

The Partial Internal Model is used to calculate the Group and individual solvency capital requirement of Unipol Assicurazioni and Arca Vita[110].

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 to include all measurable risk modules and reach a Full Internal Model type configuration.

The methodology adopted by the Group 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 measured 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

[110] UnipolSai Assicurazioni SpA (merged effective as of 31 December 2024 into Unipol Gruppo SpA, which as a result of the merger became an insurance and reinsurance company, with the new name of Unipol Assicurazioni SpA) and Arca Vita were authorised by IVASS to use the Partial Internal Model for the calculation of the solvency capital requirement, starting from year-end close 2016.

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

- aggregation of the risk sub-modules which make up Market risks, Non-Life and Health 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.

Market Wide Standard Formula

For Group companies other than Unipol Assicurazioni and Arca Vita, risk is measured using the Market Wide Standard Formula.

Below is additional information on the measurement methods and the main results for each risk at 31 December 2024.

Financial risks

The Investment Policy establishes guidelines for investment activities, the type of assets considered suitable for investment and the breakdown of the medium/long-term investment portfolio, taking into account the risk profile of liabilities held to ensure integrated asset and liability management. It also defines the limits for underwriting and related monitoring methods in such a way as to ensure that total exposure is in line with the risk appetite expressed in the Group's strategic objectives, thus guaranteeing adequate portfolio diversification.

Market risk

Market risk refers to all risks which have the effect of diminishing investments of a financial or real estate nature as a result of adverse trends in the relevant market variables. The market risk modules are:

- Interest rate risk;
- Equity risk;
- Real estate risk;
- Exchange rate risk;
- Spread and rating migration risk.

In the Partial Internal Model, the Value at Risk method is used to measure the market risk, calculated over a 1-year time period and with a confidence interval of 99.5%. In addition, sensitivity and stress test measurements are determined for each risk factor.

Interest rate risk for ALM purposes is quantified in terms of duration mismatch. The assets falling under the calculation of the duration mismatch include securities, cash, receivables and properties; the liabilities include the financial liabilities and technical provisions. The market value is used for financial assets and liabilities, whilst best estimates are used for the technical provisions. The duration mismatch is calculated as the difference between the duration of assets and the duration of liabilities weighted for the assets value, considering the adjusting effect of the derivatives.
At 31 December 2024, the duration mismatch for Life business stood at -0.41 and at -0.30 for Non-Life business.

Equity risk is the risk connected with a potential variation in the value of share assets, as a result of market volatility of the reference indexes.

Real estate risk is the risk connected with the occurrence of losses as a result of unfavourable changes in the market value of real estate assets.
The assets falling under the calculation of real estate risk include real estate funds, directly-owned properties and direct and indirect investments in real estate projects.
In particular, with reference to directly-owned properties, the value used to calculate the risk (fair value) is that deriving from the estimate made by independent experts.

Exchange rate risk for ALM purposes is defined as the risk of a possible variation in the value of financial statement assets and liabilities and the Net Asset Value as a result of unfavourable changes in exchange rates. Based on the Investment Policy, the total exposure to non-Euro currencies, net of currency hedging, must be limited to 3% of total investments.
The Unipol Group's exposure to exchange rate risk was not significant at 31 December 2024.

Spread risk is the risk of a possible change in the carrying amount of assets and liabilities and the Net Asset Value as a result of unfavourable changes in credit spreads or the likelihood of migration to other rating classes of bonds, including government bonds. In light of the objective difficulty in quantifying the default risk of government bonds issued by European Union Member States, spread risk on government bonds has been excluded from the measurement of the market SCR based on the Partial Internal Model. It is not included because of:

- the nature of the business of the insurance companies, characterised by primarily buy and hold type long-term investment strategies and restrictions regarding the matching of liabilities expressed in terms of ALM;
- the objective difficulty of quantifying the probability of default and loss given default of developed countries, which represent the reference investment area for government bonds for risk measurement purposes.

The assessment of spread risk on government bonds, in compliance with the request made by IVASS in 2024 addressed to the Group and to the Companies authorised to use the Internal Model, consists of carrying out cash flow matching analyses, in the event of stress over a time horizon of three years, carried out as part of the forward-looking assessments reported in the ORSA Report, aimed at identifying the government bonds to be disposed of before their natural maturity date to meet any liquidity needs. If available liquidity is insufficient, additional capital (conservative margin) is determined on the government bonds to be disposed of, according to an approach consistent with the Internal Model rules already in use for bonds.

Liquidity risk

Liquidity risk is the risk of not having the liquid resources necessary to meet the assumed obligations, in the financial statements and off-balance sheet, pertaining to their business, without undergoing economic losses deriving from forced sales of assets in case of adverse scenarios.
The liquid resources functional for the core business deriving from cash and cash equivalents, from the sale of securities that can be swiftly turned into cash and from any financing activities.
The main principles on which the liquidity risk management model within the Unipol Group is based may be summarised as follows:

- punctual measurement of the contractual and forecast cash flows on different maturity dates;
- definition and approval of the liquidity risk tolerance in terms of "survival time" in ordinary and stress conditions;
- managing structural liquidity by keeping a balance between maturities of medium-term assets and liabilities in order to avoid critical situations in the short-term liquidity positions;
- managing short-term liquidity in order to have the necessary liquidity to fulfil short-term commitments, both foreseeable and unforeseeable, deriving from any stress scenarios, by keeping a suitable balance between cash in-flows and outflows;
- defining and periodically applying stress scenarios relating to the technical and financial variables in order to verify the ability of the individual Companies and of the Group as a whole to address these situations;
- maintaining an adequate amount of assets that can be swiftly turned into cash on the market, or able to be financed with repurchase agreements, so as to avoid significant economic impact if adverse scenarios shouldoccur.

Liquidity risk of insurance contracts

With reference to the disclosure concerning liquidity risk referring to contracts subject to IFRS 17, please take note of the following:

- the breakdown of undiscounted net cash flows deriving from insurance contracts issued and reinsurance contracts held that are liabilities broken down by maturity time bands, or in detail for each of the five years after the reporting date and, in aggregate, in the period after the first 5 years;
- amounts payable on demand and the relative carrying amount for insurance contracts issued and reinsurance contracts held that are liabilities.

The data referring to investment contracts issued with discretionary participation features have been reclassified to insurance contracts issued with direct participation features.

Undiscounted net financial cash flows of insurance contracts issued and reinsurance contracts held that are liabilities: distribution over time

Amount in €m

Items/Time brakets	Up to 1 year	Over 1 year up to 2 years	Over 2 years up to 3 years	Over 3 years up to 4 years	Over 4 years up to 5 years	Over 5 years	Total
Life Segment							
1. Insurance contracts issued with direct participation features and investment contracts issued with discretionary participation features	2,632	3,429	2,992	3,357	3,340	32,414	48,164
2. Insurance contracts issued without direct participation features	38	(4)	(3)	(2)	(1)	22	48
3. Reinsurance contracts held	15	4	2	1			22
Non-Life Segment							
1. Insurance contracts issued	3,589	2,108	1,399	961	722	1,923	10,702
2. Reinsurance contracts held	40	(8)	(5)	(3)	(3)	(7)	14

It should be noted that the analysis excludes the components of insurance liabilities referring to the contractual service margin and the adjustment for non-financial risks and the entire amount of liabilities for residual coverage deriving from contracts accounted for according to the PAA. It should also be noted that the contractual flows referring to 2025 include €372m in net outflows attributable to the balance of current statement of financial position items relating to relations with policyholders and reinsurers, consisting mainly of receivables from policyholders for premiums to be collected and deposits received from reinsurers.

Insurance contracts issued and reinsurance contracts held that are liabilities with surrender clauses: amounts payable on demand and carrying amount

Amount in €m

Items/Amounts	Amounts payable on demand	Carrying amount
1. Insurance contracts issued with direct participation features and investment contracts issued with discretionary participation features	35,993	36,232
2. Investment contracts issued without discretionary participation features		
3. Reinsurance contracts held		

Credit risk

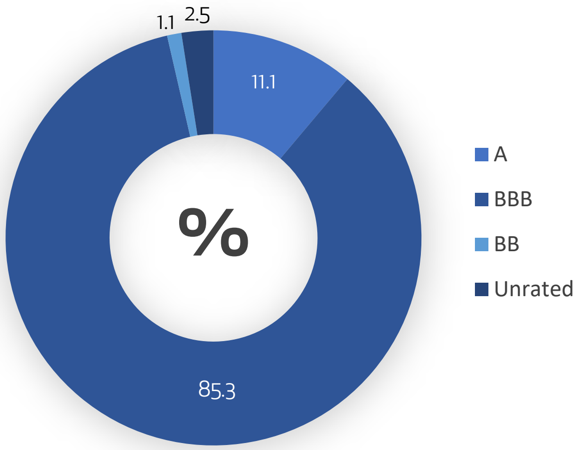
Credit risk (or Counterparty Default Risk) identifies the risk that a debtor or guarantor under an enforcement order may wholly or partially fail to honour its accrued monetary commitment to the Parent or one of the Group companies.
Credit Risk reflects, therefore, the likely loss generated by an unexpected default of the counterparties and the debtors of the insurance and reinsurance Companies, as well as the issuers of financial and corporate bond financial instruments already included in spread risk, in the next 12 months. Counterparty default risk includes the risk mitigation contracts, e.g. reinsurance agreements, securitisations and derivatives, exposures to financial and corporate bonds already included in spread risk and every other credit exposure not included among the financial risks (credit spread risk).
Credit risk management is defined in the Credit Policy which describes the roles and responsibilities of the parties involved, the risk assessment and mitigation principles, and the operational limits monitored.
In relation to credit risk, the Risk Management Department monitors compliance with the limits defined in the Group "Credit Policy" and prepares reports to the administrative bodies, Top Management and the operating structures on developments in this risk.

In the insurance sector, credit risk is mainly found in exposures to banks, to the Bond classes of the Group's insurance companies and to outwards reinsurance. Note that as part of the risk measurement system, the Bond classes are included under Non-Life underwriting risk and the related exposures are also monitored as part of credit risk.

Banks
Existing exposure to banks refers to deposited liquidity and exposures in OTC hedging derivatives. In particular, the derivatives exposure considered for risk management and monitoring purposes is equal to the sum of market values, if positive, of the current individual contracts and takes into account any risk mitigation arrangements (collateralisation) covered in the CSAs signed with individual counterparties.

The following table shows the distribution of Unipol Group exposures to banks, broken down by rating class, recognised at 31 December 2024.

Receivables from banks by rating class



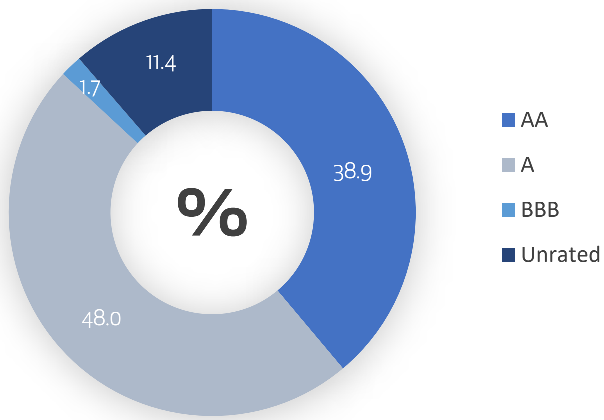
Bond classes of the insurance companies in the Group
This risk is calculated within the underwriting risks (see relevant section) and monitored by the Bond and Credit Assignment Committee.

Outwards reinsurance
In this area, the existing exposure to credit risk is divided into:
- liquid receivables already due arising out of the bordereaux sent to the reinsurer listing the balances on each policy during the period and those still outstanding;

- potential estimated receivables for the provisions borne by the reinsurer (which will become due at the time of the payment to the policyholder and for the relative amounts). The exposure for provisions is always deemed to be net of any deposits retained or other collateral guarantees (e.g. Banking LOC, reinsurers' and Parent's commitment, etc.).

Provided below is the table showing the distribution of Unipol Group exposure to reinsurers, broken down by rating class, recognised at 31 December 2024 net of intragroup reinsurance.

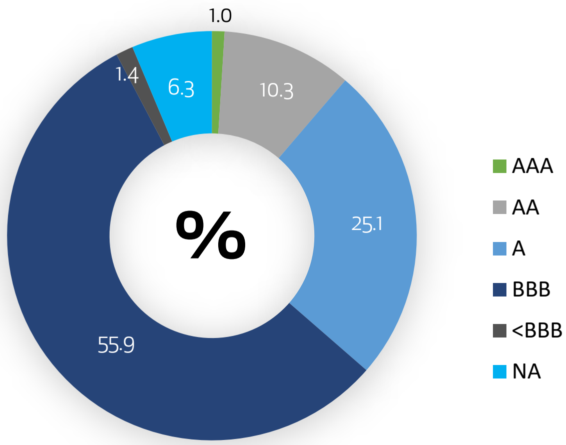
Receivables and reserves from reinsurers by rating class



Debt security Issuer Risk

The credit risk of debt securities is monitored within market risk based on credit spread volatility. The following table shows the distribution of the Unipol Group's bond portfolio, insurance business and holding business, broken down by rating class (figures at 31/12/2024).

Breakdown of debt securities by rating class



Sensitivities

To monitor the sensitivity to risk factors and important events, the Group carried out some sensitivity analyses. Sensitivity analyses on the main economic-financial factors of interest are carried out at least once a year and allow the Company to assess the impact on shareholders' equity set forth in its Market Consistent Balance Sheet (MCBS) established by the SII regulations of changes in the main risk factors to which it is exposed. The sensitivity analyses carried out are listed below, with their description and the results of the analyses in question.

	Impact with respect to central scenario	Impact on MCBS *Amounts in €m*
Sensitivities: Upward shift in rate curve	interest rate: +100 bps	108
Sensitivities: Downward shift in rate curve	interest rate: -100 bps	-205
Sensitivities: Surrender frequencies	+100% of surrender tables	-380
Sensitivities: Combined ratio (net of reinsurance)	combined ratio: +100 bps	-60
Sensitivities: Combined Ratio (gross of reinsurance)	combined ratio: +100 bps	-67

It should be noted that, as indicated, the sensitivity analyses were developed within the Solvency II framework, which differs from that in force for the preparation of the consolidated financial statements in terms of purpose (prudential rather than economic-financial performance reporting) and the resulting calculation metrics. Among the most significant differences, it should be noted that shareholders' equity determined according to international accounting standards tends to be less volatile than shareholders' equity according to the MCBS, in relation to the capacity to absorb the volatility inherent in the mechanisms for determining the CSM with reference to the contracts measured according to the BBA or VFA or the LRC complex with reference to those measured according to the PAA.

Interest rates curve sensitivities
To analyse the impact of a (upward/downward) shock to the yield curve, two sensitivity analyses were carried out on the dynamics of the interest rates curve, more precisely, two single financial factor analyses assessing the impact of an upward and downward parallel shift of the entire yield curve (Euro, Serbia, and rest of the world), a shift respectively equal to +100 bps and -100 bps.

Surrender frequency sensitivities
To analyse the impact of a shock deriving from the increase in surrender frequencies of the Life portfolio, a sensitivity analysis was carried out in which an increase of +100 bps in the surrender tables was assessed.

Combined ratio sensitivities
With reference to Non-Life technical insurance variables, a sensitivity analysis was developed which consists in an unfavourable change in the combined ratio, such as to determine a significant loss in the income statement of each Group company. In particular, these were two single technical factor analyses in which the impact (gross and net of reinsurance) of a +100 bps increase in the combined ratio was assessed.

Information relating to exposure to sovereign debt securities

Details of sovereign exposures (i.e. bonds issued by central and local governments and by government organisations and loans granted to them) held by the Unipol Group at 31 December 2024 are provided below.

	Balance at 31 December 2024		
Amounts in €m	**Nominal value**	**Carrying amount**	**Market value**
Italy	**19,626**	**17,544**	**17,546**
Financial assets at fair value through OCI	19,550	17,473	17,473
Financial assets at fair value through profit or loss	40	40	40
Financial assets at amortised cost	36	31	32
Spain	**4,272**	**3,485**	**3,486**
Financial assets at fair value through OCI	4,140	3,349	3,349
Financial assets at fair value through profit or loss	20	22	22
Financial assets at amortised cost	113	114	114
France	**3,426**	**2,071**	**2,071**
Financial assets at fair value through OCI	3,426	2,071	2,071
Germany	**509**	**272**	**272**
Financial assets at fair value through OCI	509	272	272
Portugal	**359**	**359**	**359**
Financial assets at fair value through OCI	359	359	359
Belgium	**330**	**231**	**231**
Financial assets at fair value through OCI	330	231	231
Great Britain	**247**	**243**	**243**
Financial assets at fair value through OCI	247	243	243
Ireland	**234**	**212**	**212**
Financial assets at fair value through OCI	234	212	212
Slovenia	**193**	**179**	**179**
Financial assets at fair value through OCI	193	179	179
Romania	**174**	**154**	**154**
Financial assets at fair value through OCI	174	154	154
Serbia	**130**	**128**	**129**
Financial assets at fair value through OCI	64	62	62
Financial assets at amortised cost	66	65	67
Mexico	**114**	**89**	**89**
Financial assets at fair value through OCI	114	89	89
Israel	**98**	**96**	**96**
Financial assets at fair value through OCI	98	96	96
Slovakia	**97**	**81**	**81**
Financial assets at fair value through OCI	97	81	81
Chile	**82**	**75**	**75**
Financial assets at fair value through OCI	82	75	75
Cyprus	**80**	**72**	**72**
Financial assets at fair value through OCI	80	72	72

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Amounts in €m	Balance at 31 December 2024 Nominal value	Carrying amount	Market value
China	**79**	**67**	**67**
Financial assets at fair value through OCI	79	67	67
Latvia	**65**	**56**	**56**
Financial assets at fair value through OCI	65	56	56
Turkey	**53**	**44**	**44**
Financial assets at fair value through OCI	53	44	44
Hong Kong	**50**	**35**	**35**
Financial assets at fair value through OCI	50	35	35
USA	**33**	**34**	**34**
Financial assets at fair value through OCI	33	34	34
Peru	**31**	**25**	**25**
Financial assets at fair value through OCI	31	25	25
Austria	**28**	**25**	**25**
Financial assets at fair value through OCI	26	23	23
Financial assets at fair value through profit or loss	2	2	2
Netherlands	**24**	**22**	**22**
Financial assets at fair value through OCI	24	22	22
South Korea	**20**	**17**	17
Financial assets at fair value through OCI	20	17	17
Poland	**17**	**17**	**17**
Financial assets at fair value through OCI	17	17	17
Lithuania	**16**	**15**	**15**
Financial assets at fair value through OCI	16	15	15
Croatia	**13**	**13**	**13**
Financial assets at fair value through OCI	13	13	13
Greece	**10**	**9**	**9**
Financial assets at fair value through OCI	10	9	9
TOTAL	**30,407**	**25,670**	**25,673**

The carrying amount of the sovereign exposures represented by debt securities at 31 December 2024 totalled €25,669.54m, 68% of which was concentrated on securities issued by the Italian State (71% in 2023). Moreover, the bonds issued by the Italian State account for 30% of total investments of the Unipol Underwriting risks.

Underwriting risks

Risks relating to Life portfolios

With regard to risk assessment relating to the Life portfolio, the guidelines of the underwriting and reserving activities are defined in the "Underwriting Policy - Life Business" and in the "Reserving Policy - Life Business".

The Underwriting Policy defines the guidelines addressing underwriting activities and the related risk management, governing the assumption principles and logic of Unipol Group insurance companies based in Italy and operating in the Life business.

The Reserving Policy defines the guidelines addressing reserving activities for direct business and the related risk management, governing the reserving principles and logic of Unipol Group insurance companies based in Italy and operating in the Life business, in compliance with national and international accounting standards and the Solvency II prudential supervisory system.

Underwriting risks relating to Life business are divided into:
- mortality risk: associated with an unfavourable change in demographic bases resulting from experience (higher death rate) compared to those used in determining the tariff;
- longevity risk: associated with an unfavourable change in demographic bases resulting from experience (lower death rate) compared to those used in determining the tariff;
- lapse risk: associated with adverse changes in the level or volatility of the incidence of surrenders, withdrawals, mass early settlements and terminations in premium payments;
- expense risk: associated with adverse changes in the value of expense linked to policies compared to the values used to determine the tariff;
- catastrophe risk: deriving from an unforeseeable event, the consequence of which is to affect multiple individuals at the same time, generating a number of claims for amounts significantly higher than expected.

The options included in the tariffs that can affect the assessment of risks present in the portfolio are monitored. The most significant of these are illustrated below.

<u>Surrender</u>
This option allows the customer to surrender the contract and receive the surrender value (does not apply to the pure-risk tariffs and annuities currently being distributed). Depending on the contract type, more or less significant penalties can be applied, often based on claim seniority.

<u>Conversion to annuity</u>
In individual products where the benefit is expressed in the form of capital, there is often the option to accept disbursement as an annuity. Among the individual policies portfolio there are products for which the conversion ratios are determined at the time of issue of the contract and others, the majority of which (generally those issued after 2000) with the amount of the annuity determined only at the time of the option. In this case the demographic risk is considerably mitigated.
In the supplementary pensions segment, especially collective, the ratios are often associated with each sum paid in, but the risk is mitigated by the frequency at which the offer conditions can be reviewed.

<u>Maturity deferment</u>
The portfolio includes individual term life products (not "whole-life") that in many cases provide the option to extend the validity of the contract after its original maturity date. During maturity deferment the payment of further premiums is not normally allowed.
The conditions applied during deferment vary according to the contractual terms, and continuation of the contract's financial guarantees or the application of those used at the time of the option can be granted.
Depending on the conditions, even the duration of the maturity deferment can be determined or extended year by year.
The impact on the portfolio of exercising the maturity deferment option is not particularly significant at present.

Risks relating to Non-Life portfolios

With regard to risk assessment relating to the Non-Life portfolio, the reference guidelines are contained in the "Reserving Policy - Non-Life Business" and the "Reinsurance and Other Risk Mitigation Techniques Policy".

The Underwriting Policy defines the guidelines addressing underwriting activities and the related risk management, governing the assumption principles and logic of Unipol Group insurance companies based in Italy and operating in the Non-Life business.

The Reserving Policy defines the guidelines addressing reserving activities and the related risk management, governing the reserving principles and logic of Unipol Group insurance companies based in Italy and operating in the Non-Life business, in compliance with national and international accounting standards and the Solvency II prudential supervisory system.

The Reinsurance and Other Risk Mitigation Techniques Policy aims to define the guidelines on outwards reinsurance and other techniques for mitigating risk.

During 2024 the Non-Life underwriting risks were calculated using the Non-Life Internal Model, consistent with the standards of Solvency II.

For the assessment of Non-Life and Health underwriting risks, the Non-Life Internal Model was adopted, characterised by the following modelling approaches:

- Premium risk is modelled using a Collective Risk Model (CRM), which separately treats attritional claims and large claims. In particular, attritional claims are modelled as an aggregate from estimation of the first two moments of frequency distribution and cost of claims, from which the median and standard deviation of the total portfolio claims cost distribution are obtained. Large claims are analytically modelled on the basis of frequency distribution and cost of claims. In both cases, calibration of the model is based on Group internal data. For segments to which the aforementioned models do not apply, a benchmark bootstrap is used, starting from a distribution characterised by volatility such as to reproduce - at line level - a capital load consistent with that produced by the Standard Formula;
- Reserve risk is modelled through stochastic reserving models based on triangles of claims paid or, for segments to which the aforementioned models do not apply, through a benchmark bootstrap, starting from a distribution characterised by volatility such as to reproduce - at line level - a capital load consistent with that produced by the Standard Formula
- With reference to Catastrophe risk, the Group adopts one of the main global models for the analytical assessment of such risk. This tool consists of three modules:
• Hazard, which assesses the uncertainty associated with the possibility of an earthquake occurring in a given area (frequency) and the uncertainty relating to its magnitude (intensity). The following chance variables are modelled in this module:
    - location (uncertainty associated with determining the possible point of origin of the event);
    - frequency (period of recurrence of the events);
    - intensity (the severity of the event in terms of energy released);
• Vulnerability, which assesses the seismic vulnerability of different types of insurable assets to a seismic event of a given intensity. The assessment is based on specific parameters such as the type of building (residential, commercial, etc.), the construction quality, the number of floors in the building and the type of assets present;
• Financial, which identifies the economic loss to the insurance company (in terms of deductibles, the sum insured, reinsurance cover, etc.).

In 2024, in addition to help in calculating risk capital, this tool also provided support to the Group in the Underwriting and Pricing processes and in defining the reinsurance strategy.
As regards the other perils, a simplified approach was adopted based on integration into the Group simulation model of the methods envisaged by the Standard Formula;

- Lapse Risk is measured through a simplified model based on integration into the simulation model of the company of the methods envisaged by the Standard Formula;
- Risk aggregation is carried out using a hierarchical dependence model calibrated through an informed expert judgment process based on quantitative and qualitative analyses that use internal data and the Italian insurance market.

With reference to other Catastrophe Risks, the assessments were performed using the standardised scenario approach proposed by EIOPA, in which the following events are taken into consideration:

- natural disasters such as flood and hail;
- man-made disasters such as large-scale fires and acts of terrorism;
- "health" risks, such as the risk of a pandemic.

Consistent with the Internal Model expansion plan relating to catastrophe risks, in the course of the last two years, the licences of the Italy Flooding and Italy Severe Convective Storm (SCS) models were acquired from a leading software house specialised in catastrophe modelling.

Operational risks

In order to ensure a complete analysis of company risks, the Unipol Group has an "Operational Risk Management Policy", updated annually, and has drafted a framework to identify, measure, monitor and mitigate Operational Risk. This term means "*the risk of losses deriving from the inadequacy or malfunctioning of processes, human resources or systems, or from external events*". Based on the Operational Risk Management framework, relations and reciprocal impacts between operational and other risks are also considered, with the objective of understanding the direct and indirect effects of events linked to operational risk. In particular, the analysis schemes adopted are aimed at understanding, based on a causal approach, the risk factors, events and effects, both financial and non-financial, and the impacts these can have on the Group's solvency and on the achievement of the objectives set.

Within the Group governance structure, the monitoring of Operational Risks is entrusted to the Operational Risks function of the Risk Management Department. The objectives assigned to this unit, within the internal control system, are aimed at ensuring the Group's assets are safeguarded and at adequate operational risk control.
Operational risk identification consists in gathering as much information as possible about the risk event, its possible causes and effects with a view to increasing awareness of the specific exposure of the various company areas. In addition, this activity also aims to assess the adequacy of controls and identify the best management solutions for any critical situations.
The operational risk identification essentially involves carrying out two separate processes:

- Loss Data Collection ("LDC") with a backward-looking approach: LDC is a process that aims to analyse and quantify historic operational risk events. External loss data is also collected, which helps to enhance the wealth of information on how operational risk can arise in comparable companies.
- Collection of expert opinions through the Risk Self Assessment process ("RSA") with a forward-looking approach: the data collected through the RSA includes an estimate of the potential economic impact of the risk event and an estimate of the related expected annual occurrence frequency.

The organisational model for operational risk governance and control envisages a network of analysts in a number of Parent Divisions and the main Group Companies which, after following a specific training course on operational risk management, provide support to the Risk Management Department in identifying operational risk and monitoring this risk within their own areas of operations.

Operational risk assessment is performed annually by the main Group Companies.

2024 saw the continuation of development activities on the internal model for operational risk assessment and measurement, to determine the distribution of operating losses on a scenario-based approach, taking into account the risk events identified and quantitative information gathered through risk self-assessment.

Within Operational Risk, IT risk is relevant (also referred to as Cyber Risk), or the risk that the various functions, activities, products and services, including third-party interconnections and dependencies, may incur in relation to the undue acquisition and transfer of data, their modification or unlawful destruction, or damages, destruction or obstacles imposed on the proper functioning of the networks and IT systems or their constituent elements. To manage IT risk, the Group has an Information Security Policy which defines the guidelines on information security, particularly with regard to the protection of information processed through IT systems.

Within Operational Risk, a significant risk is lastly continuity risk, or the possible effect of a suspension of corporate processes, as a result of disaster. To manage continuity risk, the Group has acquired a Business Continuity Policy, which sets guidelines on business continuity, to reduce to an acceptable level the impact of disaster events on the significant processes, whether resulting from events at sector, corporate, local or global level. The definition of specific procedures for the management of crisis situations and to guarantee

Business Continuity is in fact one of the necessary countermeasures for the mitigation of risks associated with extreme events and reputational effects, against high-impact risks.

Compliance risk

With regard to compliance risk, the Group's compliance risk management process is transversal and comprises organisational and operating monitoring activities carried out by resources from the various corporate functions. The Compliance Function is tasked with assessing whether the organisation and the internal corporate procedures are suitable to reach the objective of preventing this risk, according to a risk-based approach.

Emerging risks, strategic risk and reputational risk

With regard to emerging risks, strategic risk and reputational risk, the Risk Management Department has established the "Reputational & Emerging Risk Observatory" at Group level, whose key elements are the involvement of an interfunctional Technical Panel and of all the main Business Departments, the use of a consolidated predictive model and methodologies based on futures studies to ensure a forward-looking view of the medium/long-term in order to anticipate the risks and future opportunities, and a holistic approach aimed at grasping and governing the interconnections, both in reading the external context for an integrated vision of the different emerging macro trends (social, technological, political and environmental), and in the internal response for a unified view of the different corporate areas and of the different steps of the value chain.
The purpose of the Observatory is to assure effective monitoring of emerging risks, strategic risk and reputational risk, verifying the constant alignment between stakeholders' expectations and the Group's responses and anticipating the most significant phenomena to catch new business opportunities and prepare for emerging risks.

Taking into account the growing importance of early and integrated management of emerging risks and the growing focus on sustainability-related risks ("ESG Risks"), it has developed a structured emerging risk management framework within the Observatory which, starting from anticipating Macro Change Trends in the external context, then identifies, assesses and prioritises the emerging risks associated with them. The assessment process requires the involvement of a composite panel of external experts, from the academic world, from research centres or opinion leaders, for the assessment and prioritisation of emerging risks according to an "outside-in" approach on the basis of multiple parameters. Thanks to this initial prioritisation process, emerging and sustainability risks are identified on which to perform the material analysis for the Group according to an "inside-out" approach, by studying transmission channels and assessing potential impacts on traditional risk categories by collecting exposure data.
The result of this process is the construction of a Heatmap of Emerging Risks, obtained through the definition of precise quantitative indicators for estimating the potential level of exposure to these risks for traditional risk categories.
Construction of the Heatmap of Emerging ESG Risks allows the Group to:

- Integrate the factors of exposure to emerging risks into the traditional risk management methods;
- Develop a cross-sectional view of exposures, which makes it possible to assess the materiality of each emerging risk.

The integration of the two "outside-in" and "inside-out" visions makes it possible to prepare the priority ranking of the Top 10 emerging risks that are published in the Group Emerging Risks Report.

Strategic risk is controlled at Group level through the monitoring of Strategic Plan drivers to verify any deviation from the defined scenarios, also using long-term scenario analyses carried out within the Observatory and involving interfunctional teams, using methodologies based on strategic foresight and on anticipation, with the aim of strengthening the resilience of Group strategy to future possibilities in an external context characterised by accelerating change and growing levels of complexity and uncertainty.

With specific reference to the reputational risk, within the frame of the Observatory, a Reputation Management framework was developed at the Group level, which operates in the dual mode of construction and protection of the reputational capital, through two work sites that rely on dedicated corporate competencies and structures in a path of constant mutual alignment, under the joint leadership of the "Corporate Communication and Media Relations" and "Risk Management" functions, with the goal of stably integrating these assets in the strategic planning processes. In light of the "Opening New Ways" 2022-2024 Strategic Plan, after updating the Group's reputational scorecard and reputational risk scenario map, it conducted assessment activities with the involvement of the Group's Top Management and the various stakeholder categories to identify priority risks and thematic risk macro-areas.
In addition, it has developed the Reputational KPI Dashboard, an innovative tool built with the active involvement of Reputation Supporters, which allows us to measure and monitor the Group's actions and results over time (Actions) by comparing them with the reputational perception of the Group (Perception).

The level of awareness reached within the Group on the growing importance of reputation as leverage for business and distinctive market positioning in 2019 led to the definition of an integrated governance model for Reputation, operational from 2020, which envisages the set-up of corporate bodies dedicated to the proactive management of the Group's reputation in terms of both building and protection, such as the Operational Reputation Management Team and the Reputation Network, and the launch of a widespread system for reporting reputational warnings involving all the Group managers.

With reference to the monitoring of risks related to climate change, which represent the Group's second most material Emerging Risk, these are divided into:

- Physical risks, associated with the exacerbation of the physical effects of climate change and which include:
  - Acute physical risks, deriving from specific phenomena, especially meteorological, such as storms, floods, fires or heat waves;
  - Chronic physical risks, resulting from longer-term climate change, such as temperature changes, sea level rise, decreased water availability and changes in land and soil productivity;
- Transition risks, deriving from the transition to a low-carbon economy, divided into:
  - Regulatory risks, which may derive from political decisions aimed at increasing the price of fossil fuels, and which encourage sustainable land and resource use and energy efficiency;
  - Legal risks, which may arise from legal disputes due to the performance of activities that have negative impacts on the climate;
  - Technological risks, which may derive from the introduction of new low CO_2-emission and energy efficient technologies considering the entire product lifecycle;
  - Risks related to changes in market preferences, deriving from changes in customers behaviour and consumer preferences;
  - Reputational risks regard the difficulty of attracting and retaining customers, employees, business partners and investors if a company has a reputation for harming the environment.

The climate risk management framework

As part of the Enterprise Risk Management Framework, the Group aims to maintain adequate levels of sustainability-related risk monitoring in order to preserve the ability of the Group and its stakeholders to create value over time, by mitigating environmental, social and governance impacts.
The Group has decided to define the monitoring of sustainability-related risks, including risks related to climate change, within the individual risk categories - underwriting risks, investment risks, with a view to focusing emerging risks on environmental, social and governance aspects and in terms of the possible resulting impact as regards reputational risks - in order to manage them in all phases of the value creation process and mitigate the onset of any associated reputational risks. These controls are also aimed at preventing the concentration of exposures to areas and/or sectors significantly exposed to sustainability risks.
With reference to the risks associated with climate change the Group has developed scenario analyses aimed at measuring the impacts of physical and transition risks on the assets and liabilities in its financial statements according to a stress testing type approach.

Climate scenarios

The climate scenarios evaluated are expressed in terms of the global temperature change expected at the end of the century compared to the pre-industrial period and were selected from those defined by:

- the Network for Greening the Financial System (NGFS) relating to Phase IV, for the identification of macroeconomic variables for the assessment of transition risks, and
- the Intergovernmental Panel on Climate Change (IPCC), which identifies the geophysical variables used to assess physical risks.

Quantitative assessments were conducted on two main scenarios in order to highlight the most significant impacts expected for the Group, assessed over short- and medium/long-term time horizons, on existing portfolios, and do not take into account the impacts of future measures of risk management, infrastructural changes or market conditions.
The scenarios identified are:

- Delayed Transition: a scenario characterised by high emissions levels until 2030, assuming the late introduction of very stringent climate policies from that year onwards to limit warming to 2°C by the end of the century. This scenario falls within the Disorderly category of the NGFS scenarios and is characterised by (i) high transition risks, due to the late and potentially more stringent implementation of the measures necessary for decarbonisation and (ii) moderate physical risks, in consideration of the fact that the goal of limiting global warming is in any case pursued, albeit with a delay in action and high transition risks;

- Current Policies: a scenario characterised by no introduction of actions to combat climate change or technological development to support the transition. This scenario falls within the Hot House World category of the NGFS scenarios, with high physical risks and low transition risks. This scenario does not reach the goal of limiting the temperature increase to below 2°C by 2100.

In addition to the above-mentioned scenarios, the Group carried out qualitative analyses of the impacts of climate change against the NetZero 2050 scenario (1.5°C), in a short-term time horizon, reported in the 2024 ORSA Report.

The main impacts in terms of physical and transition risks as concerns the Group's assets and liabilities are shown below.

Investment Portfolio

The Group has a well-established collaboration with Moody's Analytics to model and quantify transition risks originating from Technology Risk/Opportunity, Policy Risk and the interaction between the two. These assessments took transition risks connected to financial portfolios and transition risks connected to real estate investments into consideration. Furthermore, the Group undertook a collaboration with MSCI ESG Research LLC to quantify physical risks connected to the financial portfolios.

Regarding the assessment of the transition risks of the financial investment portfolio, the Group quantifies losses in value deriving from shocks calibrated on the basis of the above-mentioned NGFS scenarios relating to financial investments in the Non-Life and Life (Class C, Class D and Free Capital) businesses for the different asset classes (bonds, shares, funds, etc.), segmented by business sector (NACE).

In addition, as regards the assessment of transition risks relating to owned properties, their redevelopment cost was estimated using a model that, in relation to the actual or estimated carbon footprint of each building, defines which energy efficiency measures should be applied to align the future carbon performance of the properties, expressed in terms of greenhouse gas (GHG) intensity and specific decarbonisation processes by property type. For each property and each scenario, the cost of implementation of energy efficiency measures is therefore estimated, assuming that this cost represents the loss in value that the property will suffer if the measures are not taken. The approach adopted is based on the CRREM (Carbon Risk Real Estate Monitor) methodology.

In addition, with regard to the assessment of physical risks on the financial investment portfolio, the impairment of financial instruments was quantified by identifying as the scope of analysis the financial investments of the Non-Life and Life (Class C, Class D and Free Capital) businesses, represented by the costs that the companies in which the Group invests are expected to incur due to future climate change ("cost delta"), in addition to the costs linked to physical risk already incurred today, valued for each asset location, hazard and climate scenario and subsequently aggregated in order to determine an overall assessment at company level of the impact on costs of all combined risks.

Lastly, as regards the assessment of physical risks on the portfolio of owned properties, the Flood and Severe Convective Storm (SCS) climate-sensitive perils, typical of the Italian geographical areas where the Group properties are located, were assessed, using the High Definition (HD)models licensed by Moody's RMS: the ITFL (Italy Flood) and ITSCS (Italy SCS) models, respectively.

In relation to the analyses performed, taking into account the projection time horizon and the breakdown of the investment portfolio, it was found that transition risk shows impacts of average materiality in the short-term scenario, which expects the late implementation of decarbonisation measures, which are reduced in the long-term scenario characterised by high emissions in favour of impacts linked to physical risk.

Non-Life insurance portfolio

With regard to the assessment of physical risks relating to the Non-Life insurance portfolio, the Group strengthened its collaborations with the main Catastrophe Risk modelling companies by acquiring models for Floods during 2020 and for Severe Convective Storms in 2021. The analysis framework regarding the impact of climate change on physical risks is broken down into:

1) identification of the business lines characterised by direct or indirect impacts of climate change;
2) analysis of the monitoring of climate change to date (Climate Change So Far);
3) analysis underlying the calibration of the "Current Policy" and "Delayed Transition" stress tests;
4) analysis of the different "IPCC-RCP scenario/horizon" combinations available for the most material acute physical risks (flood and convective storms);
5) long-term analysis for chronic risks (sea level rise) and acute risks currently considered secondary perils (wildfire, drought).

In relation to the analyses performed, taking into account the projection time horizon and the breakdown of the Non-Life insurance portfolio, the Group considers the exposure to physical risks deriving from climate change to be of low materiality in the short term and average materiality in the long term.

With regard to the assessment of transition risks on the Non-Life insurance portfolio, the materiality assessment was carried out by analysing transmission channels and collecting input data of specific exposure KRIs in terms of the volume of exposed premiums of the different lines of business. This assessment shows a limited exposure, which concerns in particular the MV segment, due to the potential reduction of the car fleet in circulation due to the gradual replacement of cars in the city with car sharing and public transport services and the potential increase in the cost of claims related to electric mobility, and the Non-MV segment, due to the potential underwriting risk linked to contracts referring to policyholders operating in high-emission sectors or sectors with inherent risks (e.g. photovoltaic panels, hydrogen).

Life insurance portfolio

With regard to the assessment of physical risks relating to the Life insurance portfolio, the Group has developed its own analyses particularly with reference to acute physical risks, the findings of which are reported in the 2024 ORSA Report, breaking down the analysis framework into:

1) identification of the business lines characterised by direct or indirect impacts of climate change;
2) assessment of impact materiality.

The assessment conducted on the life underwriting portfolio showed that the peril identified among climate events with the greatest impact on mortality risk according to the reference scientific literature is heat waves. However, the impact deriving from the physical risk linked to climate change is not considered material for the life insurance portfolio.

ESG risks

Lastly, the sustainability-related risks or ESG (Environmental, Social and Governance) risks are integrated into the ERM Framework and the Group policies system. For further information about how to identify, quantify and manage these risks, please also refer to the Sustainability Statement included in the Management Report.

Concentration risk

The Group has adopted the "Group-level Risk Concentration Policy" in accordance with the provisions of IVASS Regulation no. 30 of 26 October 2016 on the supervision of intragroup transactions and risk concentrations.

With specific reference to the purpose and contents of the Policy, note that it:
- illustrates the criteria and methods adopted, for each risk category (Non-Life and Health underwriting risks, Life underwriting risks, Market risk and Credit risk), to identify and measure the exposures, concentrations, their mitigation and operating limits, also through reference to other corporate policies on risk management;
- illustrates the methods by which the risk concentrations are considered in assessing the Group's risk profile;
- defines the limits and types of risk concentrations material to annual reporting to IVASS;
- defines the limits and types of risk concentrations in any event subject to monthly reporting to the Supervisory Authority.

The results of monitoring carried out on the risk concentrations significant at Group level and on concentrations to be reported in any event are submitted quarterly to the Board of Directors of the company for examination.

Other supervised companies

With reference to the activities carried out for the company Unipol Investimenti SGR, the Risk Management Function was mainly engaged in the following activities, among others:
- Monitoring of the risk profile of the Asset Management Company and the Real Estate Funds managed by it with the simultaneous verification of the Risk appetite defined in the Fund Regulations. Asset management company risk profile monitoring falls within the scope of the definition of the Risk Appetite Framework (RAF), a process aimed at determining the system of risk objectives. The overall process includes the policies, processes, controls and methodologies whereby the risk appetite of the company Unipol Investimenti SGR and in particular the managed Real Estate Funds is communicated, managed and reassessed, in line with the maximum risk that can be assumed, the business model and the strategic plan;
- Production of periodic "Risk Assessment" reports; On a quarterly basis, the Function prepares periodic reporting on the risks of both the Asset Management Company and the managed Real Estate Funds, implementing and refining the methodological approach and the scope of analysis, also following the adoption of reference regulations and guidance provided in Bank of Italy findings relating to previous periods;
- The Function prepared a specific report on the transactions carried out on the assets held by the managed Real Estate Funds. This was specifically aimed at verifying the consistency of the proposed transactions with Fund objectives and plans, compliance with the limits set forth in Fund Regulations and the compatibility of proposed transactions with available financial resources;
- Analysis and monitoring of operational risks; through the Risk Self-Assessment process, it is specifically aimed at assessing the operational risks affecting the activities of Unipol Investimenti SGR by collecting operating loss data. The risk analysis is based on the mapping of the business processes of Unipol Investimenti SGR and the managed Funds. This activity is carried out in accordance with internal regulations and the guidance provided by prudential regulations;
- Analysis of climate and environmental risks, particularly with reference to Transition risks and Physical risks of both the real estate and financial portfolio held by both the Asset Management Company and the managed Funds;
- Performance of activities relating to the Valuation Function. In particular, controls on the real estate valuations performed by Independent Experts were carried out alongside the creation and improvement of real estate asset valuation models. Real estate asset valuation takes place on a half-yearly basis and covers the entire scope of the properties held by the Managed Funds;
- Periodic preparation of Supervisory Reports The Function prepared the Supervisory reports on a quarterly basis insofar as it was responsible. In particular, the reports produced relate to the determination of risk, the sensitivity analysis and the measurement of the degree of leverage for the Managed Funds;
- Advisory support and assistance to business functions. The Function provided continuous support to the operating functions for the analysis, including prospective, of the transactions planned and/or completed;
- Review and updating of Company procedures;
- Support for the review of the remuneration Policies of the Asset Management Company and adoption of the UPM Incentive System;
- Development of the Plan of activities relating to Bank of Italy requirements on climate-related and environmental risks and sustainability of 27 December 2022.

After obtaining Bank of Italy authorisation to operate as an E-Money Institution (IMEL), UnipolPay SpA was entered in the Chamber of Commerce Register of Companies on 5 July 2021. The Company was entered in the register pursuant to Article 114-quater of the Consolidated Law on Banking (TUB) from the same date and began operations in February 2022.
On the basis of reference regulations (mainly the Bank of Italy Provision of 17 May 2016, as amended - Supervisory provisions for payment institutions and e-money institutions), as well as Policies adopted by the Company, as part of the Unipol Group management policies, the Risk Management Function was mainly engaged in the following activities, among others:

- collaboration in the definition and review of governance policies and the risk management process, as well as the related detection and control procedures with ongoing verification of adequacy;
- coordination of the process for assessing and defining the risk appetite and related tolerance levels, and preparation of the Risk Appetite Statement ("RAS");
- quarterly monitoring of the RAS limits;
- Risk Self-Assessment on operational risks in relation to 2023 with involvement of the Risk Champion and Risk Owners and consequent compilation of the Bank of Italy form "Payment services: results of the operational and security risks assessment";
- collaboration with the Working Group established at Unipol Group and Company level to come into compliance with the European Digital Operational Resilience Act (DORA) Regulation;
- support for the collection of assessments in relation to 31 December 2023 on risks relating to outsourcing contracts and on controls by outsourcers, for the purposes of "Reporting on the outsourcing of corporate functions for supervised intermediaries" on the basis of the provisions of the Bank of Italy Measure of 31 May 2023;
- support for the analysis of mitigation measures on business processes, in particular on the fraud process, as well as the remedial actions set forth in the Adaptation Plan following the communication "Disputing unauthorised payment transactions. Communication to the system", published by Bank of Italy on 17 June 2024;
- drafting and reviewing, insofar as it was responsible, the update of the Action Plan on climate-related and environmental risk management following the Bank of Italy request of 2 July 2024;
- support in the preparation and updating of the sustainability topic materiality analysis, with a particular focus on exposure to climate-related and environmental risks;
- support for preparation of the Business Continuity Plan;
- operating loss data collection.

For the Company, regulations impose a total capital requirement that the institution must hold in relation to payment services provided and the issue of e-money.

Capital management

The Group's capital management strategies and objectives are outlined in the "Capital Management and Dividend Distribution Policy", which describes the reference context and the process for managing capital and distributing dividends also in terms of the roles and responsibilities of the players involved. The document also identifies the principles of capital management and the distribution of dividends or other elements of own funds, in line with the return on capital objectives and the risk appetite defined by the Board of Directors.

The general aims pursued by the "Capital Management and Dividend Distribution Policy" are:

- ex ante definition of the return objectives on allocated capital, consistent with the profitability targets and in line with the risk appetite;
- maintaining a sound and efficient capital structure, considering growth targets and risk appetite;
- outlining the capital management process for the definition of procedures to ensure, inter alia, that:
  - the elements of own funds, both at the time of issue and subsequently, satisfy the requirements of the applicable capital regime and are correctly classified;
  - the terms and conditions for each element of own funds are clear and unequivocal;
- ex ante definition of a sustainable flow of dividends, in line with the profit generated, free cash flow and risk appetite, identifying and documenting any situations in which the postponement or cancellation of distributions from an element of own funds could arise;
- outlining the dividend distribution process for the definition of procedures to ensure sound and efficient capital management, considering that the growth and profitability targets are in line with the risk appetite;
- defining the roles, responsibilities and reporting in relation to capital management and the distribution of dividends or other elements of own funds.

The capital management and dividend distribution process is divided into five steps, in close relation with other corporate processes:

- final measurement of available capital and the capital required;
- preparation of the mid-term capital management plan;
- monitoring and reporting;
- management actions on capital;
- distribution of dividends or other elements of own funds.

Milan, 27 March 2025

The Board of Directors


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value

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SUMMARY OF FEES FOR THE YEAR FOR SERVICES PROVIDED BY THE INDEPENDENT AUDITORS

Summary of fees for the year for services provided by the Independent Auditors (Art. 149-duodecies of Issuer's Regulation)

Amounts in €k

Type of services	Provider of the service	Recipient	Fees (*)
Legally-required audit	EY SpA	Unipol Assicurazioni SpA	1,578
Attestation services	EY SpA	Unipol Assicurazioni SpA	639
Other professional services	EY SpA	Unipol Assicurazioni SpA	505
Total Unipol Assicurazioni			**2,721**
Legally-required audit	EY SpA	Subsidiaries	1,164
Legally-required audit	Ernst & Young Ireland Unlimited Company - Ireland	Subsidiaries	102
Legally-required audit	Ernst & Young DOO - Serbia	Subsidiaries	120
Legally-required audit	Ernst & Young Société Anonyme - Luxembourg	Subsidiaries	11
Attestation services	EY SpA	Subsidiaries	28
Other professional services	EY SpA	Subsidiaries	44
Total subsidiaries			**1,469**
Grand total			**4,190**

(*) the fees do not include any non-deductible VAT or charged back expenses


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STATEMENT ON THE CONSOLIDATED FINANCIAL STATEMENTS

In accordance with art. 81-Ter of Consob regulation no. 11971/1999

STATEMENT ON THE CONSOLIDATED FINANCIAL STATEMENTS IN ACCORDANCE WITH ART. 81-ter OF 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 Unipol Assicurazioni S.p.A., hereby certify, also taking into account the provisions of Art. 154-bis, paragraphs 3 and 4 of Legislative Decree no. 58 of 24 February 1998:

   - the adequacy in relation to the characteristics of the company and
   - the effective application,

   of the administrative and accounting procedures for preparation of the consolidated financial statements for the period 1 January 2024-31 December 2024.

2. The assessment of the adequacy of the administrative and accounting procedures for preparing the consolidated financial statements at 31 December 2024 is based on a process defined by Unipol Assicurazioni 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 consolidated financial statements at 31 December 2024:

   – were prepared in compliance with the International Accounting Standards recognised in the European Community in accordance with Regulation (EC) no. 1606/2002 of the European Parliament and of the Council of 19 July 2002, Legislative Decree 38/2005, Legislative Decree 209/2005 and applicable IVASS measures, regulations and circulars;

   – 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 and of the consolidated companies;

   3.2. the management report includes a reliable analysis of the performance and of the operating result, and of the situation of the issuer and of the consolidated companies, together with a description of the main risks and uncertainties to which they are exposed.

Bologna, 27 March 2025

The Chief Executive Officer
Matteo Laterza

The Manager in charge
of financial reporting
Luca Zaccherini

(signed on the original)

Unipol Assicurazioni S.p.A.

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Società iscritta all'Albo Imprese di Assicurazione e Riassicurazione Sez. I al numero 1.00183
Capogruppo del Gruppo Assicurativo Unipol iscritto all'Albo delle società capogruppo al n. 046

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STATEMENT ON SUSTAINABILITY REPORTING IN ACCORDANCE WITH ART. 81-ter, PARAGRAPH 1, OF 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 Unipol Assicurazioni S.p.A., hereby certify, pursuant to Art. 154-*bis*, paragraph 5-*ter*, of Legislative Decree no. 58 of 24 February 1998, that the sustainability reporting included in the management report was drafted:

   a) in accordance with the reporting *standards* applied pursuant to Directive 2013/34/EU of the European Parliament and of the Council of 26 June 2013 and Legislative Decree no. 125 of 6 September 2024;

   b) with the specifications adopted pursuant to Art. 8 (4) of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020.

Bologna, 27 March 2025

The Chief Executive Officer	The Manager in charge of financial reporting
Matteo Laterza	*Luca Zaccherini*

(signed on the original)

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€3,365,292,408.03 fully paid-up
Bologna Register of Companies
Tax No. 00284160371
VAT No. 03740811207
R.E.A. No. 160304

Company entered in Section I
of the Insurance and Reinsurance Companies List
at No. 1.0083
and parent company of the
Unipol Insurance Group, entered in the
Register ofthe parent companies
No. 046

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