

UNIPOL 2025-2027 STRATEGIC PLAN



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Report on Insurance Business in Italy

Bologna – April 2025





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Non-Life Business

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Life Business

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Key data Summary





EXECUTIVE SUMMARY

NON-LIFE PREMIUM INCOME

- **Non-Life Premium Income¹**: +7.9% Total Non-Life (FY24/FY23); +10.5% Motor (FY24/FY23); +6.2% Non-Motor (FY24/FY23)

NEW

TRAFFIC

- **ANAS traffic² (mainly road traffic)**: about -0.2% light vehicles (Feb 25/Feb 24); about +1.9% heavy vehicles (Feb 25/Feb 24)

NEW

CONSUMER PRICE INDEX PRIVATE VEHICLES

- **Consumer Price Index private vehicles³**: +2.64% maintenance and repair (Feb 25/Feb 24); +1.97% spare parts and accessories (Feb 25/Feb 24)

NEW

MV TPL AVERAGE PREMIUM

- **ANIA MV TPL average premium – December 24^{4,5}**: +5.9%, from 354€ (Dec 23) to 374€ (Dec 24)
- **IVASS MV TPL average premium – December 24^{6,7}**: +6.1% from 395€ (Dec 23) to 419€ (Dec 24)
- **IVASS MV TPL average premium – 4Q24^{6,8}**: +6.6% from 391€ (4Q23) to 417€ (4Q24)

NEW

LIFE NEW BUSINESS, PREMIUM INCOME AND NET PREMIUM INCOME

- **Life New Business Premiums – Individual Policies⁹**: +17.7% (2M25/2M24)
- **Life Premium Income⁹ – FY24**: +21.1% (FY24/FY23)
- **Life Net Premium Income⁹ – FY24**: -3.3€bn (+2.0€bn 4Q24 vs 3Q24)

NEW

¹ Source: processing of ANIA data. ² Source: processing of ANAS data (light vehicles data estimated in-house based on data on total vehicles and heavy vehicles). ³ Source: processing of ISTAT data. ⁴ Source: processing of ANIA data ⁵ ANIA MV TPL average premium: premiums related to contracts come to renewal in the month (vehicles, motorcycles and mopeds). Excluding taxes and contribution to the National Health System. For further details please refer to ANIA publications. ⁶ Source: processing of IVASS data. ⁷ IVASS MV TPL average premium: actual prices for contracts underwritten in the month. ⁸ IVASS MV TPL average premium: motor vehicles for private use actual prices (excluding trucks, mopeds, boats and motor vehicles for non-private use). It includes taxes, discounts and commissions to intermediaries. For further details please refer to IVASS publications. ⁹ Source: processing of ANIA data







NON-LIFE BUSINESS FY24 Trend

NEW

- In **FY24 Non-Life underwritten premiums** collected by all companies operating in Italy were **48.4€bn, up by +7.9%** (FY24/FY23) on a like-for-like basis. This growth was the joint effect of two different trends: on the one side the considerable raise in **Motor** business (**+10.5%**) and, on the other, the increase in **Non-Motor** premiums (**+6.2%**).
- The representative companies operating in Italy under the right of establishment (EU companies¹) contributed to this growth, booking premiums for **7.5€bn**, growing by **+10.5%** compared to 2023.
- In particular, **MV TPL** grew by **+8.7%**, collecting premiums for 14.6€bn, while **land vehicle hulls** grew by **+15.8%**.
- The overall growth in **Non-Motor** classes was **+6.2%** compared to FY23. All most important insurance Classes in terms of premiums contributed to this growth, namely: General TPL (ca. 5.7€bn premiums) increased by 3.6%; Health (ca. 4.7€bn premiums) by +12.2%; Other Damage to Property (4.7€bn premiums) by +5.0%; Accident (4.2€bn premiums) increased by +2.8% and Fire (3.9€bn premiums) by +11.3%.

¹ Insurance companies operating in Italy whose registered office is in EU Countries
Note: Variations % calculated on a like-for-like basis in terms of companies covered
Source: processing of ANIA data

FY24 NON-LIFE PREMIUMS

Premiums €m	FY23		FY 24	
	Values	Var. % '23/'22	Values	Var. % '24/'23
MV TPL (class 10+12)	13,423	+6.2%	14,597	+8.7%
Land Vehicle Hulls	4,412	+13.6%	5,099	+15.8%
Total Motor Premiums	17,835	+8.0%	19,696	+10.5%
Accident	4,051	+3.7%	4,162	+2.8%
Health	4,181	+11.6%	4,691	+12.2%
Fire and Natural Forces	3,524	+8.5%	3,924	+11.3%
Other Damage to Property	4,409	+7.4%	4,717	+5.0%
General TPL	5,415	+7.0%	5,739	+3.6%
Other	5,236	+7.0%	5,478	+4.4%
Total Non-Motor premiums	26,815	+7.4%	28,712	+6.2%
Total Non-Life Premiums	44,650	+7.7%	48,409	+7.9%

Notes:

- Including cross border activities (premiums collected by insurance companies with registered office in an EU Country, which can carry on business in Italy under the right of establishment)



NON-LIFE BUSINESS FY24 Non-Life Premiums by Channel

NEW

- The **agency network** is still the most important distribution channel in terms of premium collection for both Motor business (83.4% of MV premiums at FY24) and Non-Motor business (60.1% of Non-Motor premiums at FY24). **Brokers** rank second (14.0% of FY24 total premiums).

FY24 Premiums (excl. CB ¹)	Agents	%share	Brokers	%share	Consultants and Banks	%share	Head Office-Tied Agencies	%share	Telephone and Internet Sale	%share	Total	%share
€m												
MV TPL (class 10+12)	11,158	86.1%	532	4.1%	309	2.4%	93	0.7%	865	6.7%	12,956	100.0%
Land Vehicle Hulls	3,397	75.0%	333	7.4%	456	10.1%	169	3.7%	172	3.8%	4,528	100.0%
Total Motor premiums	14,554	83.2%	865	4.9%	765	4.4%	262	1.5%	1,037	5.9%	17,484	100.0%
Accident	2,376	66.0%	234	6.5%	749	20.8%	183	5.1%	56	1.6%	3,599	100.0%
Health	1,679	38.1%	730	16.6%	878	19.9%	1,104	25.1%	10	0.2%	4,403	100.0%
Healthcare	4,056	50.7%	964	12.0%	1,627	20.3%	1,287	16.1%	67	0.8%	8,001	100.0%
Transports	161	29.9%	366	67.9%	0	0.0%	11	2.1%	1	0.1%	540	100.0%
Fire and Natural Forces	2,585	72.7%	453	12.7%	462	13.0%	44	1.2%	10	0.3%	3,553	100.0%
Other Damage to Property	3,178	79.4%	484	12.1%	293	7.3%	41	1.0%	9	0.2%	4,005	100.0%
Property	5,763	76.3%	936	12.4%	756	10.0%	84	1.1%	19	0.2%	7,558	100.0%
General TPL	3,252	78.2%	520	12.5%	306	7.4%	70	1.7%	8	0.2%	4,156	100.0%
Other Non-Motor premiums	1,995	63.7%	374	11.9%	558	17.8%	112	3.6%	91	2.9%	3,129	100.0%
Total Non-Motor premiums	15,227	65.1%	3,160	13.5%	3,247	13.9%	1,565	6.7%	185	0.8%	23,385	100.0%
Total Non-Life premiums	29,781	72.9%	4,025	9.8%	4,012	9.8%	1,827	4.5%	1,222	3.0%	40,868	100.0%

FY24 Premiums (incl. CB ¹)	Agents	%share	Brokers	%share	Consultants and Banks	%share	Direct sale ²	%share	Total	%share
€m										
Total Motor premiums	16,427	83.4%	1,027	5.2%	910	4.6%	1,332	6.8%	19,696	100.0%
Total Non-Motor premiums	17,257	60.1%	5,760	20.1%	3,569	12.4%	2,126	7.4%	28,712	100.0%
Total Non-Life Premiums	33,684	69.6%	6,787	14.0%	4,479	9.3%	3,458	7.1%	48,409	100.0%

¹ CB: cross border (premiums collected by insurance companies with registered office in a EU Country, which can carry on business in Italy under the right of establishment)

² Direct sale: Head Office and tied agencies + telephone and Internet sale

Source: processing of ANIA data

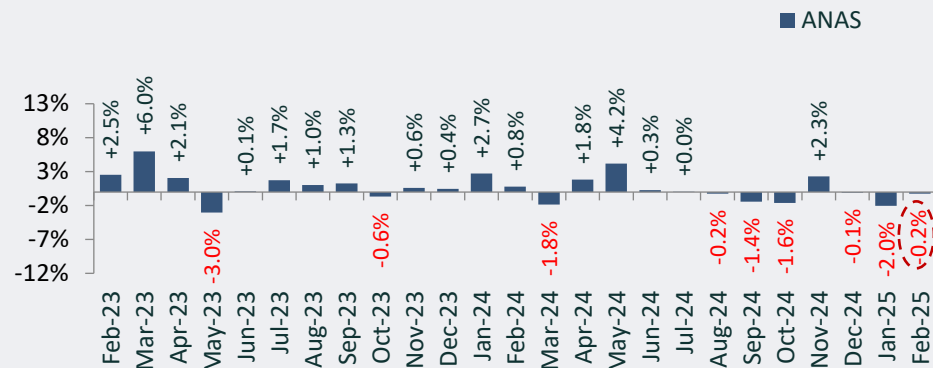


NON-LIFE BUSINESS

Mainly Road Traffic and Registrations

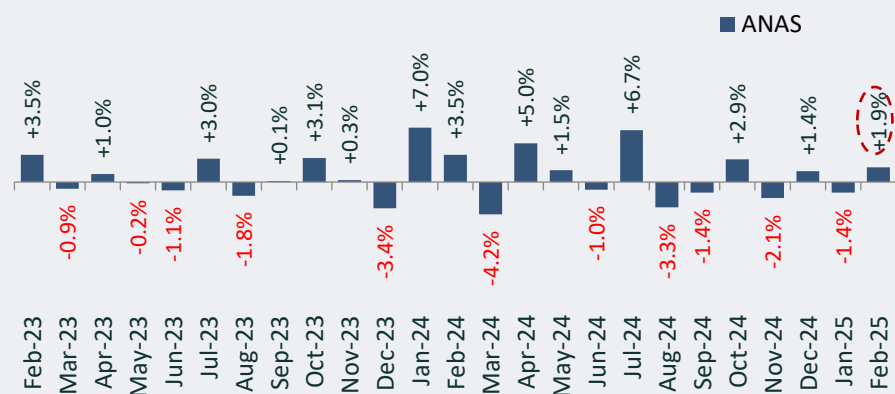
NEW

ROAD AND HIGHWAY TRAFFIC – LIGHT VEHICLES (Detected Mobility Index – vehicles/day – var. %¹)



- The Detected Mobility Index IMR (*Indice di Mobilità Rilevata*) for **light vehicles decreased slightly (-0.2%)** in February 2025 compared to February 2024.
- Heavy vehicles increased by ca. +1.9%** compared to February 2024.
- On the whole** the IMR in February 2025 remained unchanged compared to February 2024.

ROAD AND HIGHWAY TRAFFIC – HEAVY VEHICLES (Detected Mobility Index – vehicles/day – var. %¹)



Source: processing of ANAS figures *Osservatorio del traffico febbraio 2025* (Observatory on Traffic, February 2025). 95% of the managed network is made up of roads. Data on light vehicles are estimated in-house and based on data on total vehicles and heavy vehicles.

REGISTRATIONS (monthly data % variation)

-8.3% motor vehicles (Feb 25/Feb 24)
-17.8% freight transport vehicles (Feb 25/Feb 24)

Source: ACI Statistical Professional Area

Notes:

- Light vehicles: motorcycles, cars with and without tow and vans or trucks (load capacity below 3.5 tons) with or without tow
- Heavy vehicles: cluster of all other vehicles, namely «big» trucks (with load capacity above 3.5 tons), road trains, tractor-trailers and coaches

Source: ANAS

¹ Percentage variation between the current month and the same month of the previous year

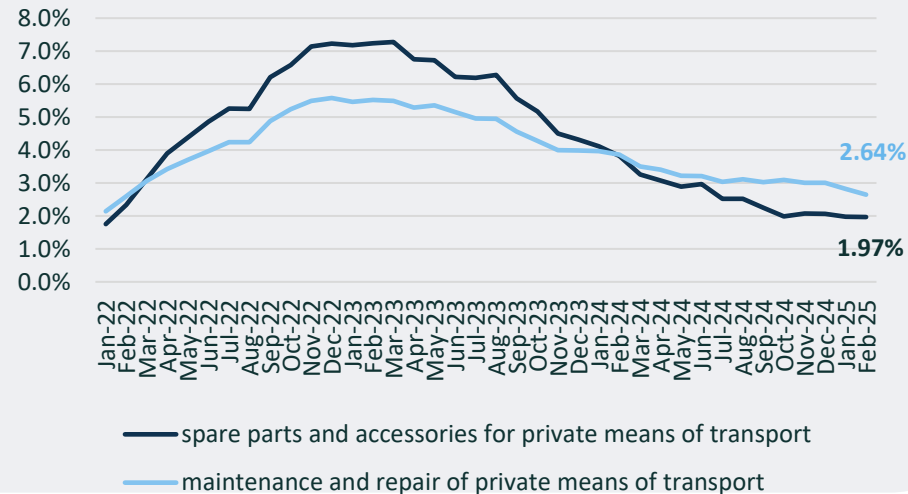


NON-LIFE BUSINESS

Consumer Price – Spare Parts/Maintenance and Repair – Private Means of Transport

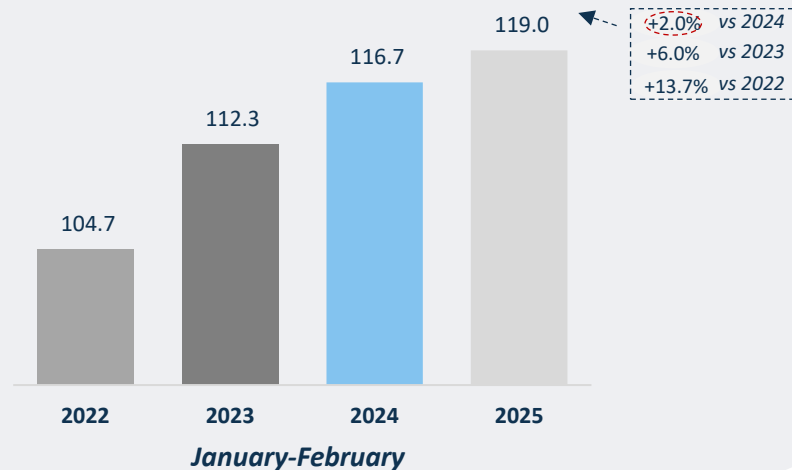
NEW

% TREND VARIATION¹ OF THE HARMONISED CONSUMER PRICE INDEX
(base 2015=100 monthly figures)

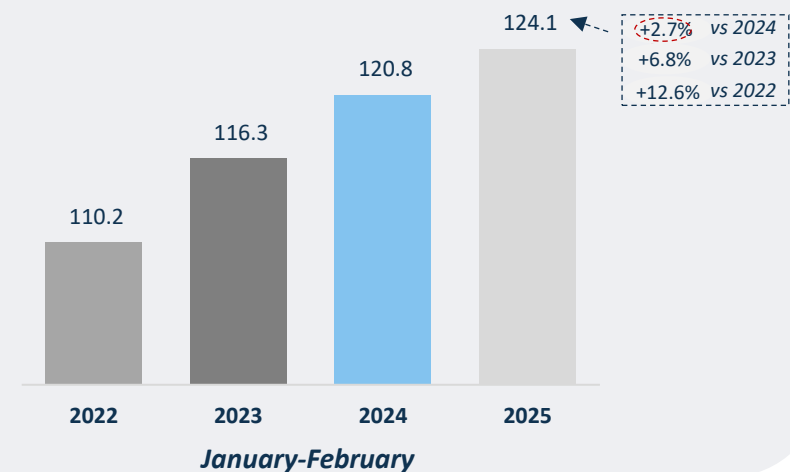


- In February 2025 the **harmonised consumer price index (IPCA)** showed a price increase yoy, namely **+2.64%** (Feb 25/Feb 24) in **maintenance and repair** and **+1.97%** (Feb 25/Feb 24) in **spare parts for private vehicles**.

SPARE PARTS AND ACCESSORIES
(average monthly harmonised consumer price index)



MAINTENANCE AND REPAIR
(average monthly harmonised consumer price index)



¹ Variation % between the current month and the same month of the previous year
Source: processing of ISTAT data

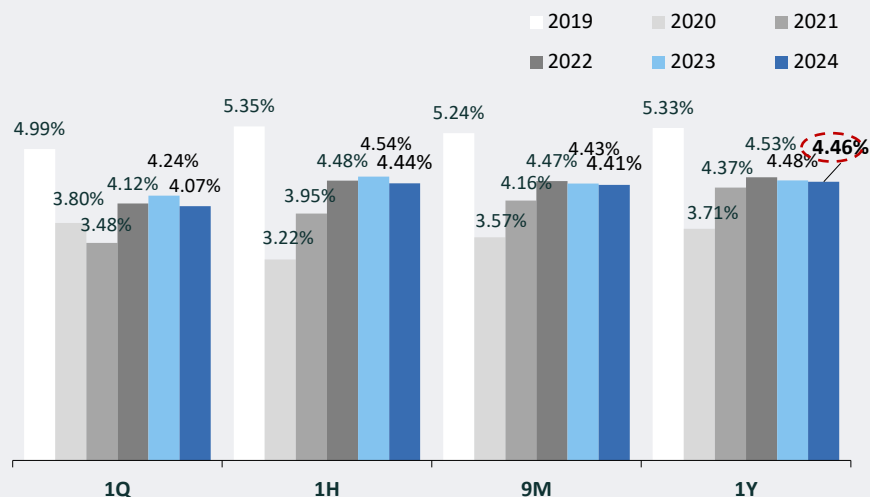


NON-LIFE BUSINESS

MV TPL Claims Frequency and Average Cost (total sectors)

NEW

MANAGED CLAIMS FREQUENCY



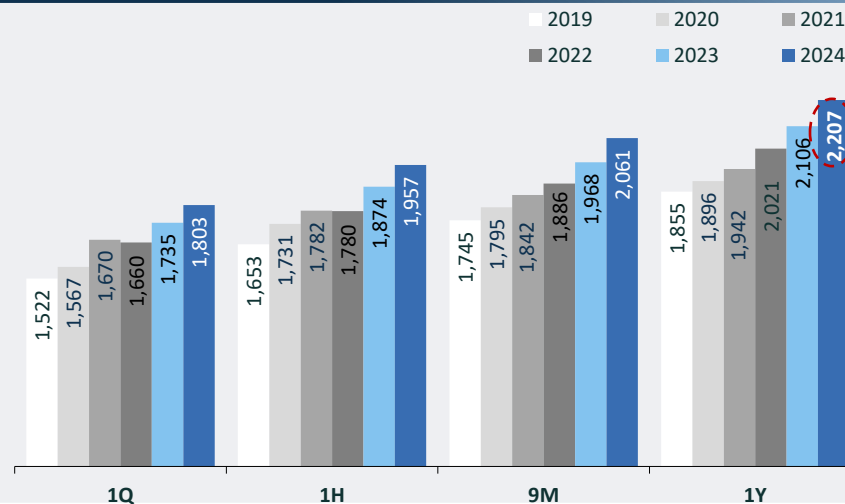
- Frequency for incurred claims (excluding IBNR claims) on total vehicles was **4.46% at FY24**, decreasing by **0.02 p.p.** compared to FY23 (4.48%).

Note: frequency calculated on single policies only and on claims incurred in the reference period

- The **average cost** of the incurred and settled claims at FY24 (the so-called “current generation managed claims”) was **2,207€, up by +4.8%** against 2023.



MANAGED CLAIMS AVERAGE COST (euro)

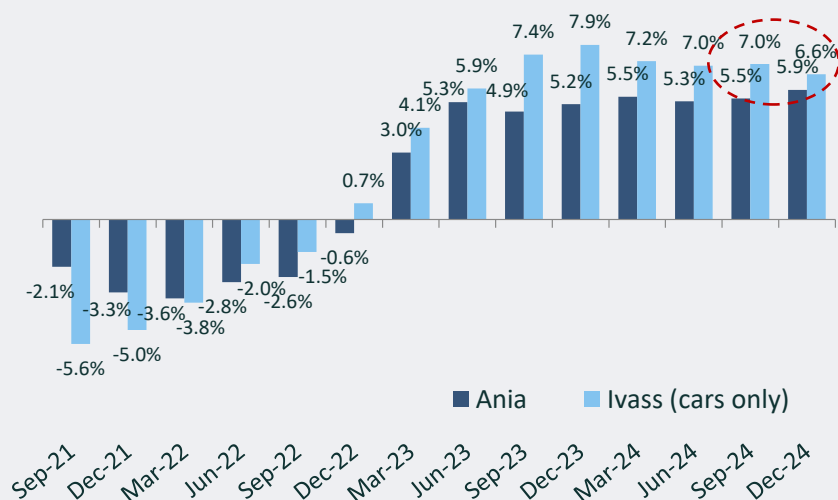




NON-LIFE BUSINESS MV TPL Average Premium

NEW

MV TPL AVERAGE PREMIUM TREND VARIATION¹



ANIA average premium:

- **December 2024:** 374€ (+5.9% Dec 24/Dec 23)
- **average FY24:** 347€ (+5.6% against 2023)

IVASS average premium:

- **4Q24:** 417€ (+6.6% 4Q24/4Q23)
- **average 2024:** (+6.9% compared to 2022)
- **December 2024:** 419€ (+6.1% Dec 24/Dec 23)

- **ANIA:** the MV TPL average premium (before tax) for contracts **come to renewal in December 2024** grew by **+5.9%** between December 2023 and December 2024, **from 354€ to 374€**. The average premium **for the whole 2024** grew by **+5.6%**, against an average increase by 4.5% in 2023. The **average premium of the motor vehicles only** grew by **+5.9%**, from 337€ to 357€. The average premium for 2024 grew by +5.3%.
- **IVASS:** the average price **actually paid** for MV TPL coverage related to policies **signed in 4Q24** was **417€**, +6.6% over 4Q23. The average price of MV TPL was 419€ for contracts underwritten in December 2024, +6.1% (Dec 24/Dec 23).

¹ Ania figures: monthly variation compared to the same month of the previous year; IVASS figures: quarterly variation compared to the same quarter of the previous year

Notes:

- ANIA MV TPL average premium: premiums for contracts come to renewal in the month (cars, motorcycle and mopeds). Excluding taxes and contribution to the National Health System. For further details please refer to ANIA publications.
- IVASS MV TPL average premium: private motor vehicles actual prices (excluding trucks, motorcycles, boats and motor vehicles for non-private use). It includes taxes, discounts and commissions to intermediaries. For further details please refer to IVASS publications.
- IVASS analyses relate to private motor vehicles only, while ANIA includes the average premium pertaining to all price sectors

Source: processing of ANIA data - Ania Trends Focus Prezzi RCA (MV TPL price focus), IVASS - Bollettino Statistico IPER (IPER Statistical Bulletin)





- **Life net premium income:** in 2024 the balance between revenues (premiums) and disbursements (payments for surrenders, expiries, annuities and claims) in the Life sector in Italy was **negative at -3.3€bn**, improving compared to the same period 2023, when it was -22€bn. This result was due to the **rise in premium volume (+21.1% over 2023)**, due to both Class I and Class III policies and to the **more moderate growth in total disbursements (+0.7% FY24/FY23)**, mainly linked to higher surrenders in Class III policies (+39.2%), and offset by the lower surrenders in Class I policies (-11,0%). With respect to the trend in the single quarters, the net flow realised in 4Q24 was still positive at +3.6€bn, clearly improving compared to the first two quarters 2024 and to all quarters in 2023, which were characterised by high negative amounts. With respect to the breakdown by line of business, in 4Q24 Class I policies recorded a positive net flow of 2.0€bn, and that recorded by Class III was 1.2€bn (*ref. to the following slide*).
- **Life premium volume:** in FY24 the volume of written premiums was **110.5€bn** (excluding cross border¹), **up by +21.1%** over the previous year, when premium income showed a decrease by -3.4% compared to FY22. **Class I** collected premiums of 73.4€bn, that is +11.0% over FY23, while **Class III** premium income grew by +59.5% for an amount of over 31€bn.
- In 2024 the main intermediaries were the bank and post office branches, with premium collection of 62.3€bn (+18.9% over 2023).
- **Claims charges:** in FY24 total **disbursements** were **113.8€bn**, **+0.7%** over 2023. The main disbursements were linked to **88.2€bn surrenders**, up by **+2.0%** against 2023. In FY24 **death claims and other accidents** covered by Life insurance policies still recorded high amounts (15.4€bn) compared to the pre-Covid period, equal to 14% of the total expenses and increasing by +11.4% over 2023. **Accrued expiries and annuities**, including variation in provisions for amounts payable, fell instead by -19.6%, with the weight on total disbursements standing at 9% (10.2€bn).
- **Life technical provisions**, also including the provision for amounts payable, were **861.5€bn** at 2024 year-end, increasing by +3.0% over FY23.
- The amount of **Class I technical provisions** was 558.6€bn, almost two-thirds of the total provisions, **increasing by 5.2€bn** over the end of the previous year, with a positive net income of 1.2€bn. In **Class III**, despite the net flow which was negative for -5.2€bn, the **variation in the provision stock in 2024** was positive at **18.0€bn**, thanks to the financial and stock markets trend, which led to the increase in the value of the assets underlying these policies for 23€bn. The Class III provision stock at the year-end was, then, 256.1€bn, almost 30% of the total provisions.

¹ Cross border: premiums collected by insurance companies with registered office in an EU Country, which can carry on business in Italy under the right of establishment or the freedom to provide services (LPS)
Source: processing of ANIA data



LIFE BUSINESS

Life Premium Income and Net Flows – FY24

LIFE PREMIUM INCOME – FY24

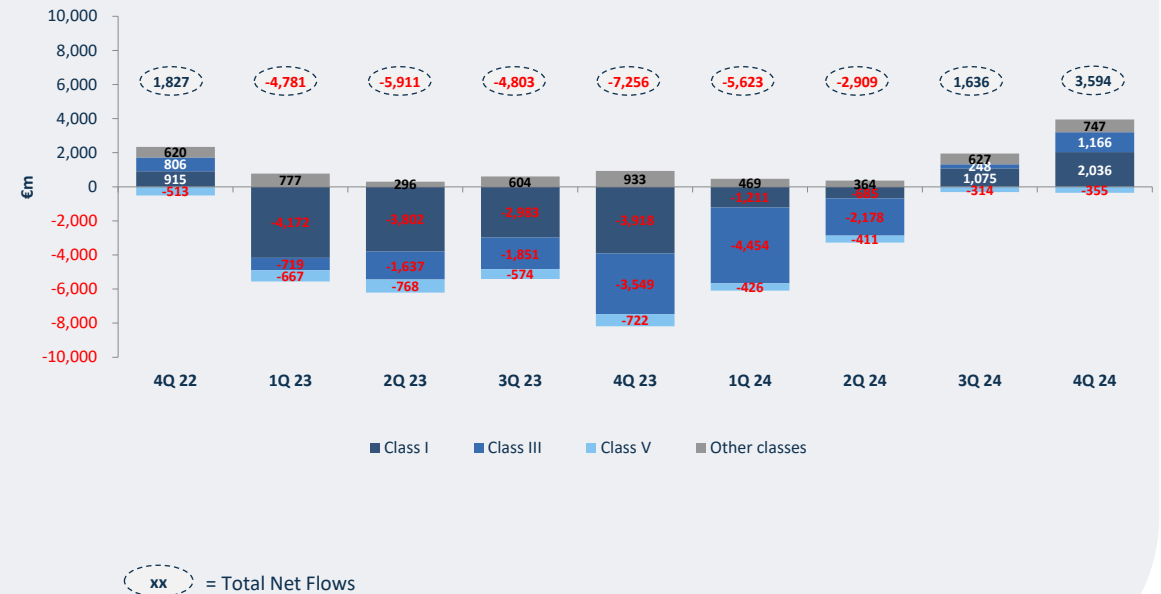
Premium Income €m	FY23 Values	Var. % ² '23/'22	FY 24 Values	Var. % ² '24/'23
Breakdown by Ministerial Class				
Class I	66,232	9.2%	73,417	10.8%
Class III	19,798	-32.0%	31,479	59.0%
Class IV	275	24.0%	322	16.8%
Class V	1,000	-24.2%	1,445	44.5%
Class VI	3,897	22.9%	3,824	-1.9%
Total	91,203	-3.5%	110,487	21.1%

Breakdown by Sales Channel

Agents	13,809	-2.7%	15,163	9.0%
Head Office + Brokers	12,838	3.4%	14,385	14.8%
Bank and Post Office branches	52,176	-2.9%	62,314	18.9%
Advisors	12,380	-12.5%	18,625	50.6%
Total	91,203	-3.5%	110,487	21.1%
Cross border ¹	8,798	-16.2%	9,057	30.9%
Total (incl. CB¹)	100,000	-4.8%	119,544	21.8%

¹ Cross border premiums collected by insurance companies with registered office in an EU Country, which can carry on business in Italy under the right of establishment or the freedom to provide services (LPS). ² Variations % calculated on a like-for-like basis
Note: source for FY24 premium income is ANIA *Ania Trends Flussi e riserve vita* (ANIA Trends Life Flows and Reserves); cross border collection equal to FY24 Life new business individual and collective policies – ANIA

LIFE NET FLOWS – QUARTERLY FIGURES



Note:

- Net Flows = Premiums – (surrenders + expiries and annuities + claims)
- Source: *Ania Trends Flussi e riserve vita* (ANIA Trends - Life Flows and Reserves)

Source: processing of ANIA figures



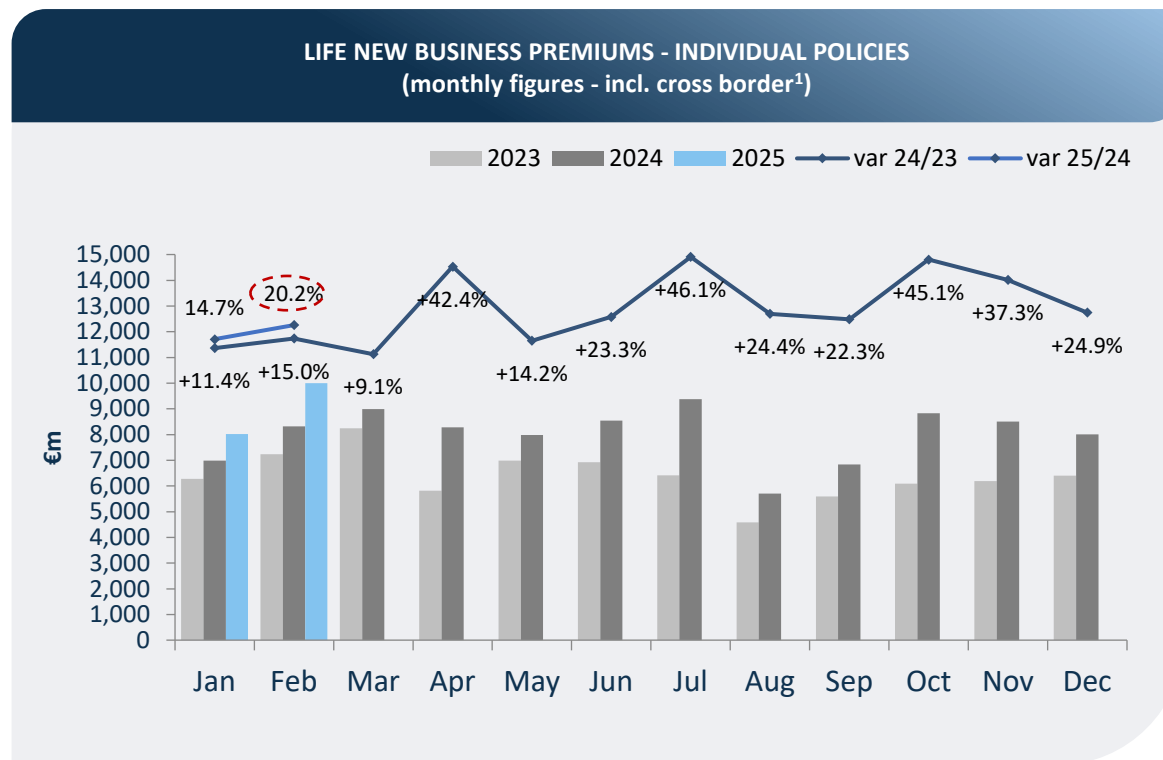
LIFE BUSINESS

New Business Premiums – Individual Policies – February 2025

NEW

INDIVIDUAL LIFE POLICIES

- In **February 2025** the **New Business** of **Life individual policies** collected in Italy (including cross border¹) exceeded **9.9€bn**, up by **+20.2%** compared to February 2024.



Notes:

- var. % chart: variation in the monthly figure compared to the monthly figure of the previous year
- as per ANIA provisions, data include additional payments

¹ Cross border: premiums collected by insurance companies with registered office in an EU Country, which can carry on business in Italy under the right of establishment or the freedom to provide services (LPS)

Source: processing of ANIA data



LIFE BUSINESS

New Business Premiums – Individual Policies – 2 months 2025 (Breakdown by Ministerial Class and Sales Channel)

NEW

INDIVIDUAL LIFE POLICIES

- In the first 2 months 2025 new business was 16.4€bn, that is **+18.8%** yoy. Including cross border activities¹ premiums amounted to 18.0€bn from year-start , +17.7% compared to the same period last year (2M25/2M24).
- From year-start Class I premiums were 10.8€bn, **down by -1.0%** yoy. Class III new business premiums exceeded 5.3€bn, **+86.0%** compared to the first 2 months 2024.
- All sales channels increased in the first 2 months 2025. The bank and post office branches, which has intermediated 70% of new business collection from the beginning of the year, grew by +22.1%. Financial advisors recorded a positive trend, with income increasing by +26.6% from year-start. Agents collected premiums for 1.5€bn from the beginning of 2025 (-3.5% 2M25/2M24).



COLLECTIVE LIFE POLICIES (FY24)

- In 2024 Life new business **collective policies** collected by Italian and extra-EU companies amounted to 4.4€bn, increasing by **+14.2%** over 2023, when the variation was +9.5% (FY23/FY22). The majority of new business premiums related to Class I contracts (representing 45% of new business collective policies) with an amount of 2.0€bn, +49.3% yoy. With respect to the distribution channels, in 2024 the direct sales channel (*head office and tied agents*), representing alone 63.4% of the total new premiums, collected 2.8€bn, up by +7.6% (FY24/FY23).

¹ Cross border: premiums collected by insurance companies with registered office in an EU Country, which can carry on business in Italy under the right of establishment or the freedom to provide services (LPS)

Source: processing of ANIA data

LIFE NEW BUSINESS PREMIUMS - INDIVIDUAL POLICIES

New Business Premiums €m	FY 24		2M25	
	Values	Var. % '24/23	Values	Var. % '25/24
Breakdown by Ministerial Class				
Class I	61,718	12.2%	10,760	-1.0%
Class III	25,182	70.4%	5,324	86.0%
Class IV	84	7.9%	12	11.0%
Class V	634	92.6%	315	334.9%
Class VI	151	1.2%	26	46.3%
Total Life New Business	87,769	24.8%	16,438	18.8%
Breakdown by Sales Channel				
Agents	9,731	9.9%	1,562	-3.5%
Head Office + Brokers	4,817	8.5%	932	8.2%
Bank and Post Office branches	58,306	22.5%	11,542	22.1%
Advisors	14,915	58.1%	2,402	26.6%
Total Life New Business	87,769	24.8%	16,438	18.8%
Cross border ¹	8,591	33.5%	1,580	7.0%
Total Life New Business (incl. CB¹)	96,360	25.5%	18,017	17.7%

Notes:

- including additional payments on pre-existing policies
- variations % calculated on a like-for-like basis in terms of companies covered

Source: processing of ANIA data



INDIVIDUAL LIFE POLICIES

- The sale of **multisegment products** was 6.6€bn in the first 2 months 2025, **up by +85.1%** yoy.

New Business Premiums €m	FY 24		2M25	
	Values	Var. % '24/'23	Values	Var. % '25/'24
Breakdown by Product				
Individual Retirement Plans	1,703	5.5%	263	18.8%
- o/w multisegment Individual Retirement Plans	795	8.9%	131	27.9%
Pure Risk Policies	1,081	18.0%	178	12.8%
- o/w non related to mortgage loans	677	30.7%	112	-8.1%
Multisegment products excl. pension products and Individual Savings Plans	28,504	28.9%	6,601	85.1%
- Class I	15,843	14.0%	3,674	60.5%
- Class III	12,661	54.0%	2,928	129.0%
Individual Savings Plans	338	149.0%	112	249.2%
- o/w multisegment Individual Savings Plans	229	183.7%	78	315.9%
Other products	56,143	23.3%	9,282	-5.8%
Total Life New Business	87,769	24.8%	16,438	18.8%

Notes:

- including additional payments on pre-existing policies
- variations % calculated on a like-for-like basis in terms of companies covered

Source: processing of ANIA data



1

Non-Life Business

2

Life Business

3

Key data Summary





KEY DATA SUMMARY

Insurance Business in Italy

NEW

Non-Life Business	Last value	Δ	Δ period
Registrations			
Motor vehicles		-8.3%	Febr. 25/Febr. 24
Freight transport vehicles		-17.8%	Febr. 25/Febr. 24
ANAS Traffic			
Light vehicles		-0.2%	Febr. 25/Febr. 24
Heavy vehicles		+1.9%	Febr. 25/Febr. 24
CPI¹ - Spare Parts/Maintenance and Repair			
Maintenance and repair		+2.64%	Febr. 25/Febr. 24
Spare parts and accessories		+1.97%	Febr. 25/Febr. 24
MV TPL (€)			
Average premium - ANIA	374	+5.9%	Dec. 24/Dec. 23
Average premium - IVASS	419	+6.1%	Dec. 24/Dec. 23
Average premium - IVASS	417	+6.6%	4Q24/4Q23
Managed Claims Frequency	4.46%	-0.02%	12M24/12M23
Managed Claims Average Cost	2,207	+4.8%	12M24/12M23
Non-Life Premiums (€m)			
Motor	19,696	+10.5%	12M24/12M23
Non-Motor	28,712	+6.2%	12M24/12M23
Total	48,409	+7.9%	12M24/12M23

Life Business	Last value	Δ	Δ period
Life New Business Premiums (€m)			
Individual Policies (incl. cross border)	18,017	+17.7%	2M25/2M24
Collective Policies (excl. cross border)	4,436	+14.2%	12M24/12M23
Life Premium Income (€m)			
Class I	73,417	+10.8%	12M24/12M23
Class III	31,479	+59.0%	12M24/12M23
Class IV	322	+16.8%	12M24/12M23
Class V	1,445	+44.5%	12M24/12M23
Class VI	3,824	-1.9%	12M24/12M23
Total (excluding cross border)	110,487	+21.1%	12M24/12M23
Total (including cross border)	119,544	+21.8%	12M24/12M23
Life Net flows (€m)			
Total Classes	3,594	1,957	4Q24/3Q24

¹ Consumer Price Index (private vehicles)

Notes: ref. to previous slides

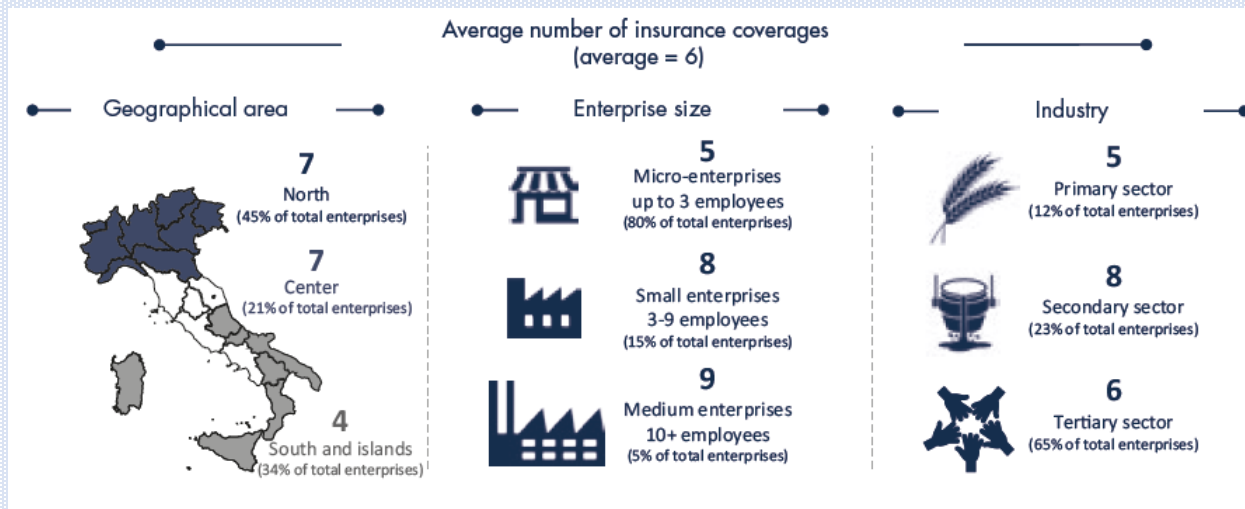
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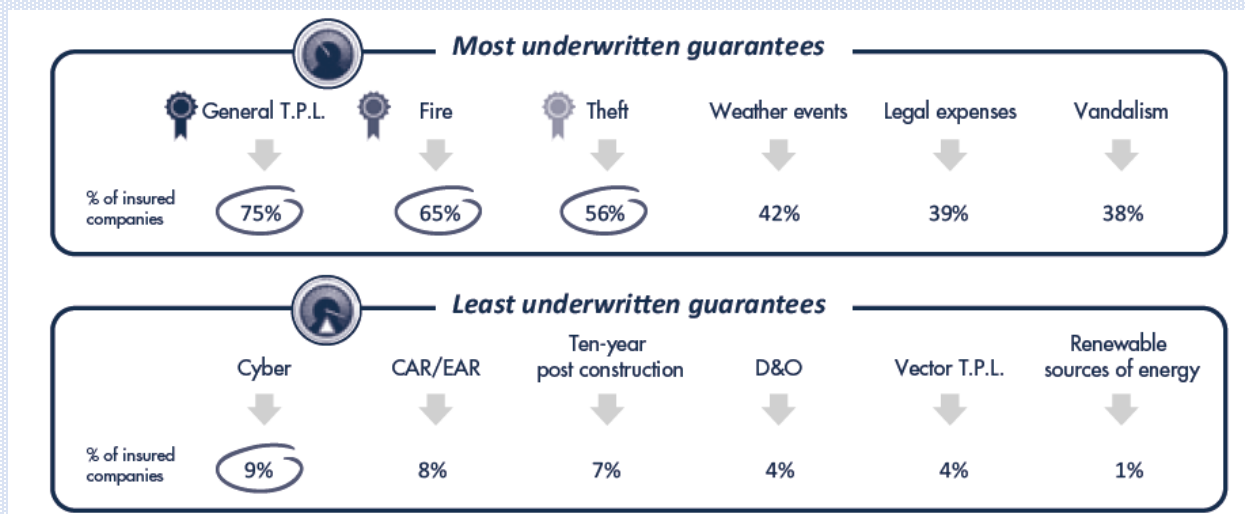
FOCUS ON

Analysis of insurance coverage of Italian Small and Medium Enterprises (SMEs)

NEW



- On average, Italian SMEs hold 6 active insurance guarantees. However, there is a high degree of variability in insurance adoption. Notably, 13% of enterprises have no active insurance coverage beyond motor liability, while 12% have more than 10 guarantees
- 37% of medium-sized enterprises have more than 10 active guarantees, compared to just 9% of micro-enterprises



- Insurance coverage levels may vary widely among different types of guarantees. The most commonly held guarantees include third party general liability, basic fire and theft insurance. Although cyber insurance is considered relevant, it remains less frequently purchased
- Focusing on natural events: only 6% of enterprises are insured against earthquakes and floods



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