



2025
Solvency and Financial
Condition Report
of Unipol Assicurazioni S.p.A.



Unipol Assicurazioni S.p.A.
Solvency and Financial Condition Report
■■■■■ 2025

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Introduction

This “Solvency and Financial Condition Report” was prepared in application:

- of the provisions on disclosure to the public set forth in Articles 290-303 of Title I, Ch. XII, and Articles 359-364 of Delegated regulation EU No. 35/2015 (“Regulation”), supplementing Directive 2009/138/EC of the European Parliament and of the Council on the taking-up and pursuit of the business of Insurance and Reinsurance (“Directive”);
- of Implementing Regulation (EU) 2023/895 of 4 April 2023, laying down implementing technical standards for the application of the Directive with regard to the procedures, formats and templates for the disclosure by insurance and reinsurance undertakings of their report on their solvency and financial condition and repealing Implementing Regulation (EU) 2015/2452;
- of IVASS Regulation No. 33, 6 December 2016, concerning the disclosure to the public and IVASS, carrying provisions integrating the contents of the “Solvency and Financial Condition Report” and the regular report to IVASS (“Regular Supervisory Report”), (“Regulation 33”);
- of IVASS Letter to the Market Prot. No. 0093309/18 of 28 March 2018 concerning the “Results of comparative analyses on solvency and financial condition reports (SFCR)”;
- of IVASS Regulation No. 46 of 17 November 2020 containing provisions on the transparency of the commitment policy and the elements of the equity investment strategy of insurance or reinsurance companies (“Regulation 46”).

The figures in the QRT Models section are expressed in thousands of euro.

Unless otherwise specified, data in the remaining sections are expressed in millions of euros.

Definitions and glossary

The meaning of the main acronyms and expressions used in this document is summarised below.

Term	Meaning
Capital adequacy	Observance by the company/Group of regulatory solvency capital requirements.
BEL	"Best estimate of liabilities" deriving from insurance contracts.
CAP	Private Insurance Code (Legislative Decree No. 209 of 7 September 2005, as amended).
Capital at Risk	Total capital requirement relating to a specific risk that the company/Group deems necessary to cover losses exceeding a given expected level.
EIOPA	European supervisory authority for occupational pensions and insurance.
Key functions	The Audit, Risk Management, Compliance and Anti-Money Laundering and Actuarial functions.
LoB	Line of Business of insurance activities as defined in annex I of the Regulation.
Market Consistent Balance Sheet (or also "MCBS")	MCBS to be drafted on the basis of the appropriate criteria specified by the Solvency II provisions are based on the concept of fair value.
MCR	Minimum Capital Requirement as defined by Title I - chapter VII of the Regulation. It corresponds to the amount of eligible own funds below which policyholders and beneficiaries would be exposed to an unacceptable level of risk if the insurance companies were allowed to continue their activities.
PIM	Partial Internal Model used to determine the solvency capital requirement.
OF	Own Funds as defined by Title I Chapter IV and Title II Chapters I and II of the Regulation. They represent the financial resources steadily acquired by the company/Group and available to it to absorb losses and to overcome risks generated by business activities on a going concern basis.
Organic capital generation	Organic capital generation refers to the (after-tax) change in regulatory own funds attributable to the ordinary/recurring operating activities of the Unipol Group. As such, it includes the expected return generated by new business and the existing portfolio, and the contribution of banking associates net of interest expenses on external debt
Excess organic capital generation	Excess organic capital generation refers to the amount of Organic capital generation remaining after deducting the change in the Solvency Capital Requirement (SCR) attributable to it and the foreseeable dividends.
ORSA	Own Risk and Solvency Assessment Report to the Authorities.
RAF	Risk Appetite Framework - reference framework which defines - in line with the maximum risk that may be assumed, the business model and the Strategic Plan - the Risk Appetite, any tolerance thresholds, the operational risk limits, specific risk management policies and the reference processes required to define and implement them.
Risk Appetite	Level of risk (overall and by type) that the Group and/or the Company intends to assume for the pursuit of its strategic objectives.
RM	The Risk Margin, corresponding to the cost of holding an amount of eligible own funds equal to the SCR needed to support insurance and reinsurance obligations assumed throughout their contractual life.
SCR	Solvency Capital Requirement as set forth in Title I - chapters V and VI of the Regulation. The amount of that requirement is determined so as to enable insurance companies or groups to be capable, with a likelihood of at least 99.5%, of honouring their obligations to policyholders and beneficiaries in the next twelve months.
Standard Formula Market Wide	Methodology for the calculation of the solvency capital requirement which calls for the application of the standard parameters defined by the Regulation.
TCM	Temporary insurance in the event of death.
Technical Provisions (TP)	Technical provisions determined according to Solvency II criteria, to the extent equal to the amount that an insurance or reinsurance company would have to pay if its contractual rights and obligations were immediately transferred to another company. They correspond to the sum of BEL and RM.
VA	Volatility Adjustment corresponding to an optional adjustment to the risk-free interest rate curve (published by EIOPA) to be applied to determine the BELs.





SUMMARY

Introduction

This section summarises the key information and any substantial changes taking place in 2025 in the solvency and financial condition of the Company, with regard to:

- A. business and performance
- B. system of governance
- C. risk profile
- D. valuation for solvency purposes
- E. capital management.

For more detailed information, please refer to later chapters prepared with reference to the requirements of the current legal provisions summarised previously.

Business and performance¹

Unipol Assicurazioni recorded a net profit of €1,640.2m in 2025, an increase of over 111% compared to the previous year (€776.0m at 31/12/2024). The strong growth in the result for the period is attributable to both ordinary and extraordinary components. In particular, note the excellent performance of the core insurance business, with volumes and profitability indices up, as well as the decidedly positive result of financial management, improving compared to the previous year.

The extraordinary components include the capital gain realised as a result of the total voluntary public exchange offer (OPS) promoted by BPER Banca S.p.A. (BPER) on all the ordinary shares of Banca Popolare di Sondrio S.p.A. (BPSO), to which the Company subscribed. In relation to the total transactions carried out on BPER and BPSO shares during the year, illustrated in detail in Chapter A. Business and performance, in the section “Significant events in 2025”, Unipol recorded net income of approximately €567m, not repeatable in future years.

Lastly, again in 2025 note the allocation of a solidarity fund for the early retirement of approximately 200 employees, for a total of around €73m, the benefits of which, in terms of a reduction in personnel costs, will be seen over the next few years. In 2024, the allocation amounted to approximately €165m.

Insurance business

At 31 December 2025, **direct insurance premiums**, gross of reinsurance, stood at €12,069.5m, up (+10.7%) compared to €10,907.5m at 31 December 2024.

Non-Life direct premiums amounted to €7,507.7m, up +2.8% compared to €7,306.4m at 31 December 2024.

The **MV segment** was up by +3.3% compared to the previous year, recording premiums of €4,160.0m. Operations were positively affected by actions taken to improve business margins to cover the increased cost of claims linked to the inflationary trend affecting the segment. In addition, the accessory guarantees included in the Land Vehicle Hulls class, which recorded growth of +7.1% compared to 2024, are also continuously developing.

The **Non-MV** segment generated premiums of €3,347.7m, up by +2.1% compared to the previous year. In this segment, there was a gradual decline in premiums in the Health class as a result of the UniSalute 2.0 project, which led to the agency distribution network channelling proposals to customers towards the products offered by UniSalute, a leading company in the reference market.

In the distribution area, note the launch in 2025 of the new **Unica** retail offering platform: a modular and omnichannel model that offers true made-to-measure protection for the whole family in a single contract. Unica represents the primary action of the “Faster Integrated Offer Model” guideline in the Stronger | Faster | Better Strategic Plan and one of the most significant innovations introduced by Unipol in recent years. Approximately 237k Unica policies had been signed at 31 December 2025 in the Vehicle and Mobility, Home and Family and Individual protection areas.

The direct business **combined ratio**, including the balance of Other Technical Items and calculated entirely on premiums earned, was 89.5% at 31 December 2025, compared to 90.6% at 31 December 2024:

¹ The economic data reported in the section Business and performance are taken from the financial statements at 31 December 2025 of the Company (“Financial Statements”).

- the Loss Ratio, including the balance of Other Technical Items, was 58.0% (61.0% in 2024), benefiting, among other things, from the slight reduction in the incidence of Other Technical Items (1.2% compared to 1.5% in 2024);
- the Expense Ratio stood at 31.4% (compared to 29.7% in 2024).

In the **Life segment**, the Company achieved direct premiums of €4,561.8m, an increase of +26.7% compared to €3,601.2m recorded in 2024: the growth in premiums was driven by the contribution of collective pension agreements, including those newly acquired. Net of the latter, growth stood in any event at +12.9%. The sales network focused on traditional and multi-segment products, with a view to optimising the net flows of segregated funds.

The Life segment profit margins are the result of profitable and disciplined business development, focused on maintaining both satisfactory remuneration for customers, and good profit levels for the Company: the return on Segregated Funds increased by 19 bps (from 3.25% to 3.44%), with an increase in both the return for policyholders by 15 bps (from 2.41% to 2.56%), and the margin retained by the company by 4 bps (from 0.84% to 0.88%).

Financial management

The overall asset allocation confirmed an attractive risk/return profile.

The gross profitability of the insurance financial investments portfolio achieved a return of 4.3% on invested assets (compared to 4.0% at 31 December 2024), of which 3.9% of ordinary income (coupons and dividends) divided into 4.2% Non-Life and 3.7% Life.

The most significant events taking place during the year are set forth below.

On **6 February 2025**, BPER Banca S.p.A. ("BPER" or the "Offeror") announced to the market the launch of a voluntary public exchange offer (the "Offer" or the "Transaction") on all the ordinary shares of Banca Popolare di Sondrio S.p.A. ("BPSO"). The Transaction originally called for the recognition of a unit price of 1.45 newly issued ordinary shares of the Offeror for each BPSO share for which the Offer was accepted, in execution of the share capital increase in connection with the Offer, the consideration later integrated with an additional cash adjustment of €1 per share. On **18 July 2025**, against 89,426,000 BPSO shares for which the Offer was accepted, Unipol Assicurazioni received 129,667,700 newly issued BPER shares and monetary consideration of approximately €89.4m. Taking into account the final results of the Transaction, with settlement on 1 August 2025 Unipol Assicurazioni, in order to maintain its equity investment in BPER within the limits of the authorised threshold, sold 22,921,983 BPER shares, resulting in an equity investment in BPER of 387,853,112 shares, equal to 19.89% of BPER's share capital.

On **27 March 2025**, the Unipol Assicurazioni Board of Directors approved the Stronger | Faster | Better 2025-2027 Strategic Plan ("the Plan").

The new Plan lays its foundations on the results achieved by the Group in the 2022-2024 three-year period, during which the profitability, capital strength and Shareholder remuneration targets laid out in the previous Plan were exceeded. With Stronger | Faster | Better, the Unipol Group, by leveraging the distinctive assets developed over time, aims to strengthen its core business, further improving it. The financial targets for the 2025-2027 three-year period call for cumulative consolidated net profits of €3.8bn, cumulative net profits of the Insurance Group of €3.4bn, with compound annual growth of 13% and cumulative dividends of €2.2bn, with compound annual growth of around 10%.

Since **21 May 2025**, the new Unipol modular and omnichannel insurance offering platform for Retail Customers, which falls within the scope of the Plan's Faster Integrated Offering Model guideline, has been operational for the entire Unica Unipol agency network. The omnichannel functions were activated in June.

The launch campaign was disseminated from **12 September 2025** on Unipol digital channels and from 14 September to December 2025 on the main advertising networks.

On **20 June 2025**, Unipol's Extraordinary Shareholders' Meeting approved the plan for the total non-proportional demerger of Cronos Vita Assicurazioni S.p.A. in favour of Unipol Assicurazioni S.p.A., Allianz S.p.A., Fideuram Vita S.p.A., Generali Italia S.p.A. and Poste Vita S.p.A. (the "Demerger"). The Demerger took effect on **1 October 2025** and led to the closure of Cronos Vita, with subsequent cessation of its activities. As a result of the transaction, the assets of Cronos Vita were divided among the aforementioned Beneficiary Companies so that each was allocated a separate complex consisting of a separate insurance portfolio and additional capital elements.

On **27 June 2025**, the contract was signed relating to the acquisition by Unipol Assicurazioni of the entire equity investment held by Banca Investis S.p.A. in BIM Vita S.p.A., equal to 50% of the share capital of the company; the transaction was completed on 29 July 2025. As a result of the transaction, Unipol Assicurazioni holds 100% of the share

Summary

capital of BIM Vita S.p.A. On 6 November 2025, the Boards of Directors of Unipol and BIM Vita approved the plan for the merger by incorporation of BIM Vita into Unipol and, at the same time, the merger of the BIM Vita Segregated Fund into the Unipol RE Segregated Fund. In implementation of the Board resolutions, the authorisation process was launched and later successfully concluded in February 2026.

On **11 July 2025**, at the San Siro Stadium, the Unipol Group brought together over 20,000 people for THE TIME, the largest identity and celebratory event ever held by a company in Italy for its internal community.

On **14 July 2025**, an agreement was signed between Unipol Finance S.p.A. ("Unipol Finance") and Opera Prima S.r.l. relating to the acquisition by Unipol Finance of the entire residual equity investment in the associated company Pegaso Finanziaria S.p.A. ("Pegaso"), equal to 55% of the share capital. After completion of this transaction on **19 November 2025**, through the subsidiary Unipol Finance, Unipol Assicurazioni holds 100% of the share capital of Pegaso. The transaction gave Unipol Assicurazioni control over Pegaso and, taking into account the equity investments held by the latter, also indirect control of Assicoop Bologna Metropolitana S.p.A., Assicoop Emilia Nord S.r.l., Assicoop Romagna Futura S.p.A. and Assicoop Toscana S.p.A., in which Unipol already held associate investments.

On **29 September 2025**, the extraordinary shareholders' meeting of Fin.Priv. S.r.l. approved the early winding-up of the company and its placement in liquidation. On the basis of the final financial statements and the allocation plan, Unipol Assicurazioni received net assets for approximately €90m, consisting almost exclusively of cash and cash equivalents. On 5 December 2025, Fin.Priv. S.r.l. was cancelled from the Register of Companies

On **17 December 2025**, a new trade union agreement was signed for the implementation of a voluntary pre-retirement plan for around 230 employees, through exclusive use of the extraordinary section of the Solidarity Fund. Furthermore, again in December 2025, a new trade union agreement was signed on voluntary pre-retirement arrangements also for executive personnel who will meet pension requirements due to either the number of years of contributions or to age by 31 December 2030.

Lastly, the main developments with reference to the Group's **credit ratings** are shown below.

In **January 2025**, the credit ratings were updated following finalisation 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.

On **18 July 2025**, AM Best assigned Unipol a Financial Strength Rating (FSR) of A (Excellent) and a Long-Term Issuer Credit Rating (Long-Term ICR) of "A" (Excellent).

On **31 July 2025**, Fitch Ratings improved the Insurer Financial Strength (IFS) rating of Unipol Assicurazioni to "A" from "A-" and the Long-Term Issuer Default Rating (IDR) to "A-" from "BBB+".

On **25 November 2025**, Moody's rating agency upgraded the Insurer Financial Strength Rating (IFSR) of Unipol Assicurazioni S.p.A. to "Baa1" from "Baa2", i.e. one notch above Italy's rating (Baa2/Stable outlook).

The uncertainty surrounding commercial policies triggered by the announcements of the "Liberation Day" on 2 April 2025, though diminishing gradually during the year, still remains high. The gradual decline in uncertainty contributed to strengthening global confidence indices, which closed 2025 at high levels that improved on the beginning of 2025. On the geopolitical front, in addition to the persistence of the Russia-Ukraine war and the Israeli-Palestinian tensions, war scenarios have been playing out in Iran since the end of February 2026.

The macroeconomic forecasts reported below take into account the current geopolitical scenario, assuming that the war currently being fought in the Middle East will end quickly. If the conflict should continue, inflation estimates and GDP growth rates could see a significant downturn.

Given the current situation, in the United States, GDP is expected to grow by +2.6% in 2026, after +1.9% in 2025, thanks to the improved balance of trade following the increase in tariffs, as well as significant private investments in the IT sector related to the development of artificial intelligence. Current geopolitical tensions should not lead to a significant increase in inflation, given that the US is a net exporter of fossil fuels.

In the Euro Area, the macroeconomic forecasts for 2026 are characterised by growth expectations of around 1.3%, supported by the broad fiscal stimuli deriving from the final part of the NRRP in Italy and Spain and from German investment plans. Inflation is expected to exceed 2% as a 2.3% increase in the core component would be compounded

by current pressures on energy prices. However, energy price increases would have no significant consequences on growth as, for the most part, they could be absorbed by higher savings of European consumers.

In Italy, growth expectations in 2026 remain modest (+0.7%), due to the effects of stagnating consumption and a restrictive fiscal policy. Compared to other countries in the Euro Area, Italy is more vulnerable to possible shocks caused by an increase in energy prices as it is more strongly dependent on fossil fuels.

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, in addition to a revision of reinsurance treaties. As concerns MV TPL, ongoing actions as envisaged in the Stronger | Faster | Better 2025-2027 Strategic Plan are aimed at achieving positive margins through 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 also continue to be offered across all production networks in 2026 to promote the profitability of segregated funds, along with multi-segment and protection products, while maintaining leadership in the Pension Funds sector.

The management of Company investments continues to be aimed at the consistency of assets and liabilities, optimising the risk/return profile and liquidity of the portfolio, as well as the maintenance of an adequate level of solvency.

The information currently available makes it possible to confirm, in the absence of currently unforeseeable events, also linked to an unfavourable development of the reference context, that expectations relating to the operating income performance for the year under way are in line with the objectives laid out in the 2025-2027 Strategic Plan.

System of governance

The Company has adopted an "enhanced" corporate governance system, pursuant to IVASS Regulation No. 38 of 3 July 2018, deemed most suited for the sound and prudent management of the Company.

The governance structure of the Company is based on a traditional management and control model, where the main bodies are the Shareholders' Meeting, the Board of Directors (which operates with the support of board committees) and the Board of Statutory Auditors. The Company has established the Audit Function, the Risk Area, the Compliance Function Area, the Actuarial Function (jointly "Key Functions") and the Anti-Money Laundering Function.

The Board of Directors assesses the position of each of its members, establishing whether they meet the requirements and satisfy the criteria of suitability for office established by regulations in force over time, as well as the absence of situations of incompatibility. The Board of Directors also establishes whether the requirements of suitability for office are met by the Heads of the Key Functions and the Head and Deputy Head of the Anti-Money Laundering Function, pursuant to company policy in force on the matter.

The Company has acquired an articulated and efficient Internal Control and Risk Management System, to ensure that the most significant risks arising from its activity are correctly identified, measured, managed and controlled, as well as being compatible with a sound and correct management. The Board of Directors is responsible for said System and regularly verifies its suitability and actual operation.

Within the Internal Control and Risk Management System, the Audit Function assesses and monitors the effectiveness, efficiency and adequacy of the internal control system and the additional components of the system of corporate governance, according to the nature of the business activities and the level of risks undertaken, its consistency with the guidelines defined by the Board of Directors, as well as its updating, if applicable, also through support and advisory activities provided to other corporate functions.

This Report also describes the control tasks of the Actuarial Function with reference to Solvency II Technical Provisions and to the provisions of the Financial statements.

With regard to the outsourcing policies, lastly, Unipol is the main service provider of the Unipol Group, independent in almost all corporate areas; with its personnel and skills, it is able to carry out these activities also on behalf of other companies of the Group.

Summary

Risk profile

As the Company has received the necessary authorisations from the Supervisory Authority, it calculates the Solvency Capital Requirement for regulatory purposes using the Partial Internal Model ("PIM"), which can provide a better assessment of its actual risk profile than the Standard Formula.

To provide a more complete representation of the risk profile, the Company has adopted risk classification criteria somewhat different from those proposed by the Standard Formula, which is the method used to calculate the Solvency Capital Requirement ("SCR") for companies that have not developed an internal model. In particular, with regard to market risk, as part of the PIM, the Company also considers the risks relating to the volatility of share prices and interest rates. For the risk modules not included in the PIM, the Market Wide Standard Formula is used.

The total Solvency Capital Requirement (SCR) for the Company at the end of the reference period was €4,565.5m, up by €640.9m compared to 31 December 2024. This increase was mainly due to

- the decrease in Non-Life and Health Underwriting Risks due to recalibration of the Internal Model and the change in volume measures;
- the increase in Life Underwriting Risks mainly resulting from the increase in lapse risk explained by the higher value of future profits subject to this risk, partly due to the change in the market context. Note that, as in 2024, the Company is exposed to lapse up risk;
- the increase in Market Risks mainly deriving from the rise in equity, spread and concentration risk;
- the decrease in Credit Risks primarily caused by the decline in liquidity deposited at banks
- the reduction in the benefit resulting from the loss-absorbing capacity of technical provisions, attributable to market changes;
- the decrease in the Conservative Margin which considers i) the component relating to Dynamic Policyholder behaviour (€46m), ii) the component relating to NatCat Risk (€15m) and iii) the component relating to Government Bonds (€33m).

The amount of the SCR for each risk module is shown below along with a comparison with the data relating to 31 December 2024²:

SCR - Partial Internal Model

Amounts in €m

Risk categories	2025	2024	Change on 2024
Non-life and health underwriting risks	1,693.4	1,800.8	(107)
Life underwriting risks	675.8	494.3	182
Market risks	4,619.3	3,867.8	752
Credit risks	587.8	718.0	(130)
Diversification	(2,171.6)	(2,139.7)	(32)
Basic Solvency Capital Requirement (BSCR)	5,404.7	4,741.2	663
Operational risks	466.9	460.4	6
Adjustment for loss-absorbing capacity of technical provisions (ALAC TP)	(466.4)	(613.7)	147
Adjustment for loss-absorbing capacity of Deferred Taxes (ALAC DT)	(933.8)	(835.5)	(98)
Conservative margin	94.1	172.3	(78)
Solvency Capital Requirement (SCR)	4,565.5	3,924.6	641

Note that the risk assessments are carried out applying as long-term measure the Volatility Adjustment (VA).

² This presentation method differs from that adopted to determine the values included in annex QRT S.25.05.22 of the Report, prepared on the basis of the definitions, scopes and classification rules introduced by European Commission Delegated Regulation EU/2023/894 of 4 April 2023 and the "Insurance Data Point Model and Taxonomy 2.8.2" published by EIOPA.

Valuation for solvency purposes

To calculate the own funds eligible for the coverage of the Solvency Capital Requirement, the Company must prepare a "Market Consistent Balance Sheet" ("MCBS"), attached to this Report, on the basis of specific criteria, specified by the Directive and the Regulation, which are different from those used for the preparation of the financial statements. The criteria specified by the Solvency II provisions are based on the concept of fair value and, therefore:

- a) assets are valued at the amount at which they could be exchanged between knowledgeable and willing parties in an arm's length transaction;
- b) liabilities are valued at the amount at which they could be sold or settled between knowledgeable and willing parties in an arm's length transaction.

In the valuation of liabilities, any changes in the creditworthiness of the Company subsequent to the issue are not taken into consideration.

We provide a summary below of the differences between the valuation of assets and liabilities in the financial statements and the MCBS, reconciling the relevant shareholders' equity totals at 31 December 2025.

<i>Amounts in €m</i>		2025	2024
A	Shareholders' equity (Financial Statement)	8,121.7	7,091.3
	<i>Adjustments by assets/liabilities type</i>		
1	Intangible assets	(2,073.1)	(2,135.4)
2	Properties and tangible assets for investment and for own use	186.9	184.3
3	Other financial investments	3,782.9	1,248.7
4	Technical provisions	3,987.5	3,484.7
5	Deferred taxes	(1,748.9)	(1,152.0)
6	Other assets and liabilities	76.3	195.4
	Total adjustments	4,211.8	1,825.7
B	Shareholders' equity (MCBS)	12,333.5	8,917.0

* This figure differs from the total shareholders' equity reported in the Balance Sheet Liabilities item 110 in the Company's financial statements (equal to €8,082.2m at 31 December 2025) due to the reclassification of own shares (amounting to €39.5m) from an adjustment to shareholders' equity to a separate asset item, in accordance with the classification criteria applicable for MCBS purposes.

The shareholders' equity of MCBS at 31 December 2025 amounted to €12,333.5m.

Capital management

The Company has own funds eligible to cover the capital requirements equal to 2.89 times the SCR and 6.01 times the Minimum Capital Requirement ("MCR").

The following tables show:

- the amount of own funds eligible to cover capital requirements, with a breakdown by individual tiering level;
- the capital requirements (SCR and MCR);
- the capital requirement coverage ratios.

Eligible amount of own funds

<i>Amounts in €m</i>	Total	Tier 1 - unrestricted	Tier 1 - restricted	Tier 2	Tier 3
Total eligible own funds to meet the SCR (A)	13,216.3	11,485.6	459.1	1,271.6	
Total eligible own funds to meet the MCR (B)	12,355.6	11,485.6	459.1	410.9	

Summary

SCR, MCR and Capital Requirement coverage ratios

<i>Amounts in €m</i>	2025	2024	Change on 2024
Solvency Capital Requirement (SCR)	4,565.5	3,924.6	641
Minimum Capital Requirement (MCR)	2,054.5	1,766.1	288
Ratio of Eligible own funds to SCR	2.89	2.56	0.33
Ratio of Eligible own funds to MCR	6.01	5.15	0.86

The amount of higher quality own funds (Tier 1 unrestricted) equal to €11,485.6m, corresponds to the amount of shareholders' equity from MCBS (€12,333.6m), net of treasury shares held directly and indirectly (€46.7m), expected dividends (€801m) and other deductions envisaged in the Regulation or in special provisions of the Supervisory Authority (€0.2m).

Capital contributions and changes in 2025 are described in detail in chapter E. Capital management.

The SCR coverage ratio without the application of the volatility adjustment is 2.88. The MCR coverage ratio without the application of the volatility adjustment is 5.97.

We provide below the results of the sensitivity analyses carried out by the Company. The analyses refer to the year in question and take, as Central Scenario, the capital adequacy situation calculated according to the regulatory model adopted by the Company.

Sensitivities

Description	Impact with respect to central scenario	Impact on Solvency Ratio
Shift upward of the interest yield curve	interest rate: +100 bps	-5 p.p.
Shift downward of the interest yield curve	interest rate: -100 bps	2 p.p.
Shock on credit spread – corporate bonds	industrial and financial credit spreads: +100 bps	-4 p.p.
Shock on equity market	equity market value: -20%	-1 p.p.
Shock on property market	property market value: -15%	-8 p.p.
Sensitivity on Italian Government spread	Italian Government spread: +100 bps	-9 p.p.
Sensitivity on inflation	inflation: +100 bps	-5 p.p.
Sensitivity on surrender frequencies	Surrender tables: +100%	-8 p.p.
Sensitivity on combined ratio	combined ratio: +100 bps	-1 p.p.

At no time during the year, did the Company fail to meet its Solvency Capital Requirement (SCR) or its Minimum Capital Requirement (MCR).





A

BUSINESS AND
PERFORMANCE

A Business and performance

A.1 Business

Company information

The business purpose of Unipol Assicurazioni SpA (henceforth, also the “Company” or “Unipol Assicurazioni” or “Unipol”) is the provision of all insurance, reinsurance and capitalisation classes allowed by law. The Company can also manage supplementary pension schemes allowed by current law, as well as set up, form and manage open pension funds and carry on activities additional to or functional for managing these funds.

As rendered public according to current legislation, a number of shareholders signed a shareholders’ agreement relating to Unipol Assicurazioni S.p.A. (formerly Unipol Gruppo S.p.A.). That agreement, which was renewed on 15 December 2023, regarded 215,621,214 ordinary shares, representing 30.053% of the share capital of Unipol. It should also be remembered that the Extraordinary Shareholders’ Meeting of 30 April 2020 approved, inter alia, the amendment of Art. 6 of the By-Laws of Unipol, introducing the increased voting right pursuant to Art. 127-quinquies of Legislative Decree no. 58 of 24 February 1998, as amended. The Company then adopted the Regulation on increased voting rights on 25 June 2020.

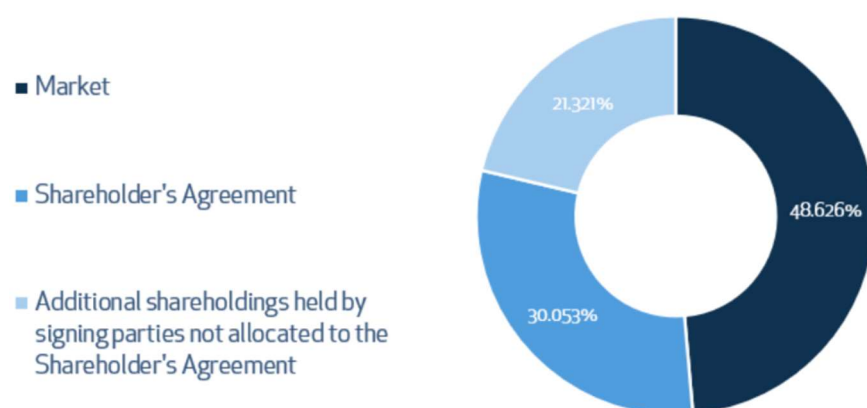
At 31 December 2025, 299,908,185 shares had acquired increased voting rights.

Below is the updated list of Shareholders who, at 31 December 2025, held more than 3% of Unipol voting rights, benefiting partially from the effect of increased rights 24 months after registration in the Special List for entitlement to benefit from the increased vote:

Direct shareholders	% voting rights
Coop Alleanza 3,0 Soc. Coop.	29,901%
Holmo S.p.A.	9,450%
Nova Coop Soc. Coop	8,191%
Cooperare S.p.A.	5,681%
Coop Liguria Soc. Coop. di Consumo	5,033%
Coop Lombardia Soc. Coop.	3,416%

The shareholding structure at 31 December 2025 is shown in the chart below:

Main Shareholders of Unipol Assicurazioni



The Company is subject to supervision by the Istituto per la Vigilanza sulle Assicurazioni (IVASS), in charge of the prudential supervision of the Company.

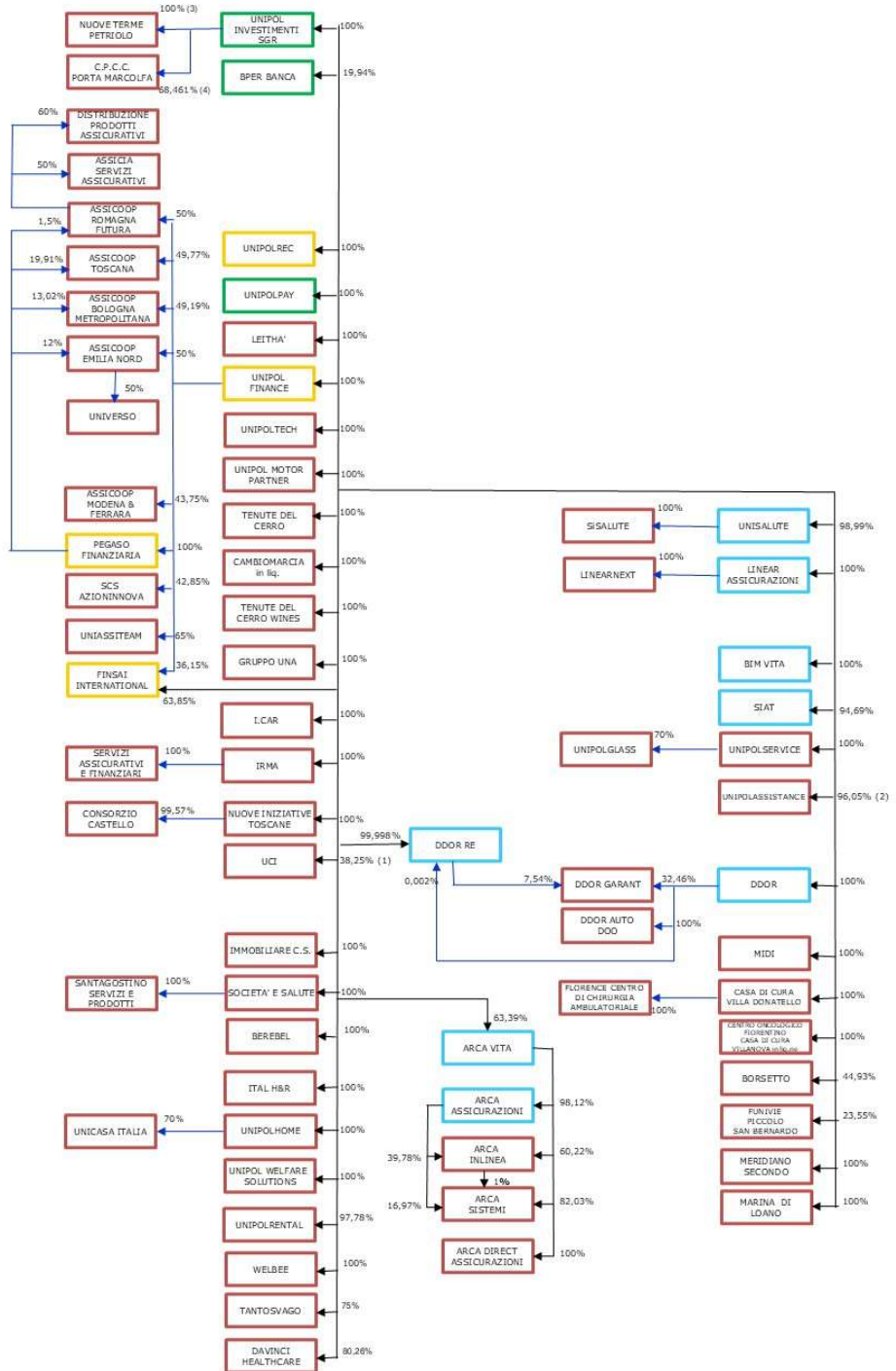
The independent audit firm appointed by the Company is EY S.p.A.

The structure of the Unipol Group is shown below.

Situazione al 31.12.2025



1. Un ulteriore 0,10% è detenuto da altre Società controllate del Gruppo
2. Un ulteriore 3,95% è detenuto da altre Società controllate del Gruppo
3. Partecipazione detenuta tramite il fondo Athens R.E. Fund
4. Partecipazione detenuta tramite il fondo Emporion. Si segnalano, inoltre, le partecipazioni detenute direttamente da Unipol Assicurazioni nei fondi immobiliari Athens R.E. Fund, Fondo Emporion Immobiliare, Fondo Landev, Fondo Okoos e Tikal R.E. Fund.



A Business and performance

We also provide a list of subsidiaries and associates, and companies subject to unified management at 31 December 2025.

List of subsidiaries and associates

Type (1)	Name	Legal form	Registered office	Portion held			Exercisable voting rights
				Direct %	Indirect %	Total	
a	Arca Assicurazioni S.p.A.	Joint-stock company	Italy		98.12	98.12	98.12
a	Arca Direct S.r.l.	Limited liabilities company	Italy		100.00	100.00	100.00
a	Arca Inlinea S.c.a.r.l.	Limited liabilities consortium	Italy		100.00	100.00	100.00
a	Arca Sistemi S.c.a.r.l.	Limited liabilities consortium	Italy		100.00	100.00	100.00
a	Arca Vita S.p.A.	Joint-stock company	Italy	63.39		63.39	63.39
b	Assicia Servizi Assicurativi S.r.l.	Limited liabilities company	Italy		50.00	50.00	50.00
a	Assicoop Bologna Metropolitana S.p.A.	Joint-stock company	Italy		62.21	62.21	62.21
a	Assicoop Emilia Nord S.r.l.	Limited liabilities company	Italy		62.00	62.00	62.00
b	Assicoop Modena e Ferrara S.p.A.	Joint-stock company	Italy		43.75	43.75	43.75
a	Assicoop Romagna Futura S.r.l.	Limited liabilities company	Italy		51.50	51.50	51.50
a	Assicoop Toscana S.p.A.	Joint-stock company	Italy		69.67	69.67	69.67
a	BeRebel S.p.A.	Joint-stock company	Italy	100.00		100.00	100.00
a	Bim Vita S.p.A.	Joint-stock company	Italy	100.00		100.00	100.00
b	Borsetto S.r.l.	Limited liabilities company	Italy	44.93		44.93	44.93
b	BPER Banca S.p.A.	Joint-stock company	Italy	19.94		19.94	19.94
a	Cambiomarcia S.r.l. in liquidazione	Limited liabilities company	Italy	100.00		100.00	100.00
a	Casa Di Cura Villa Donatello S.p.A.	Joint-stock company	Italy	100.00		100.00	100.00
a	Centro Oncologico Fiorentino Casa Di Cura Villanova S.r.l. in liquidazione	Limited liabilities company	Italy	100.00		100.00	100.00
a	Compagnia Assicuratrice Linear S.p.A.	Joint-stock company	Italy	100.00		100.00	100.00
a	Consorzio per l'attuazione del Piano Urbanistico Esecutivo di Castello in Comune di Firenze	Consortium	Italy		99.57	99.57	99.57
a	DaVinci Healthcare S.r.l.	Limited liabilities company	Italy	80.26		80.26	80.26
a	Ddor Auto D.o.o.	društvo sa ograničenom odgovornošću - Limited	Serbia		100.00	100.00	100.00
b	Ddor Garant	akcionarsko društvo - Joint-stock company	Serbia		40.00	40.00	40.00
a	Ddor Novi Sad A.D.O.	akcionarsko društvo - Joint-stock company	Serbia	100.00		100.00	100.00
a	Ddor Re Joint Stock Reinsurance Company	akcionarsko društvo - Joint-stock company	Serbia	100.00		100.00	100.00

Type (1)	Name	Legal form	Registered office	Portion held			Exercisable voting rights
				Direct %	Indirect %	Total	
a	Distribuzione Prodotti Assicurativi S.r.l.	Joint-stock company	Italy		60.00	60.00	60.00
a	Finsai International S.a.	Société Anonyme	Luxembourg	63.85	36.15	100.00	100.00
a	Florence Centro Di Chirurgia Ambulatoriale S.r.l.	Limited liabilities company	Italy		100.00	100.00	100.00
b	Funivie Del Piccolo San Bernardo S.p.A.	Joint-stock company	Italy	23.55		23.55	23.55
a	Gruppo Una S.p.A.	Joint-stock company	Italy	100.00		100.00	100.00
a	I.Car S.r.l.	Limited liabilities company	Italy	100.00		100.00	100.00
a	Immobiliare C.S. S.r.l.	Limited liabilities company	Italy	100.00		100.00	100.00
a	Irma S.r.l.	Limited liabilities company	Italy	100.00		100.00	100.00
a	Ital H&R S.r.l.	Limited liabilities company	Italy	100.00		100.00	100.00
a	Leitha' S.r.l.	Limited liabilities company	Italy	100.00		100.00	100.00
a	LinearNext S.r.l.	Limited liabilities company	Italy		100.00	100.00	100.00
a	Marina Di Loano S.p.A.	Joint-stock company	Italy	100.00		100.00	100.00
a	Meridiano Secondo S.r.l.	Limited liabilities company	Italy	100.00		100.00	100.00
a	Midi S.r.l.	Limited liabilities company	Italy	100.00		100.00	100.00
a	Nuove Iniziative Toscane S.r.l.	Limited liabilities company	Italy	100.00		100.00	100.00
b	Pegaso Finanziaria S.p.A.	Joint-stock company	Italy		100.00	100.00	100.00
b	SCS Azioninova S.p.A.	Joint-stock company	Italy		42.85	42.85	42.85
a	Santagostino Servizi e Prodotti S.r.l.	Limited liabilities company	Italy		100.00	100.00	100.00
a	Servizi Assicurativi e Finanziari S.r.l.	Limited liabilities company	Italy		100.00	100.00	100.00
a	Siat-Società Italiana Assicurazioni e Riassicurazioni S.p.A.	Joint-stock company	Italy	94.69		94.69	94.69
a	SiSalute S.r.l.	Limited liabilities company	Italy		100.00	100.00	100.00
a	Società e Salute S.p.A.	Joint-stock company	Italy	100.00		100.00	100.00
a	Tantosvago S.r.l. Società Benefit	Limited liabilities company	Italy	75.00		75.00	75.00
a	Tenute Del Cerro S.p.A. - Società Agricola	Joint-stock company	Italy	100.00		100.00	100.00
a	Tenute del Cerro Wines S.r.l.	Limited liabilities company	Italy	100.00		100.00	100.00
b	Ufficio Centrale Italiano S.c.a.r.l.	Limited liabilities consortium	Italy	38.25	0.10	38.35	38.35
a	UniAssiTeam S.r.l.	Limited liabilities company	Italy		65.00	65.00	65.00
a	Unicasa Italia S.p.A.	Joint-stock company	Italy		70.00	70.00	70.00
a	Unipol Finance S.p.A.	Joint-stock company	Italy	100.00		100.00	100.00
a	Unipol Investimenti SGR S.p.A.	Joint-stock company	Italy	100.00		100.00	100.00
a	Unipoli Motor Partner S.r.l.	Limited liabilities company	Italy	100.00		100.00	100.00

A Business and performance

Type (1)	Name	Legal form	Registered office	Portion held			Exercisable voting rights
				Direct %	Indirect %	Total	
a	Unipol Welfare Solutions S.r.l.	Limited liabilities company	Italy	100.00		100.00	100.00
a	UnipolAssistance S.c.r.l.	Limited liabilities company	Italy	96.05	3.95	100.00	100.00
a	UnipolGlass S.r.l.	Limited liabilities company	Italy		70.00	70.00	70.00
a	UnipolHome S.p.A.	Joint-stock company	Italy	100.00		100.00	100.00
a	UnipolPay S.p.A.	Joint-stock company	Italy	100.00		100.00	100.00
a	UnipolRec S.p.A.	Joint-stock company	Italy	100.00		100.00	100.00
a	UnipolRental S.p.A.	Joint-stock company	Italy	97.78		97.78	97.78
a	UnipolService S.p.A.	Joint-stock company	Italy	100.00		100.00	100.00
a	UnipolTech S.p.A.	Joint-stock company	Italy	100.00		100.00	100.00
a	UniSalute S.p.A.	Joint-stock company	Italy	98.99		98.99	98.99
b	Universo S.r.l.	Limited liabilities company	Italy		50.00	50.00	50.00
a	WelBee S.p.A.	Joint-stock company	Italy	100.00		100.00	100.00

Key

a: Subsidiary

b: Associate

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

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

- Governance (services supporting internal control, risk management, compliance and the Actuarial Function);
- Finance;
- Innovation;
- Communications and Media Relations;
- Anti-money laundering and Anti-terrorism;
- 231 support;
- Institutional Relations;
- 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;
- Marketing and commercial communication area: CRM, targeting and campaign management, voice of customer;
- 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);
- Claims settlement;
- Insurance (distribution network regulations, MV portfolio management, reinsurance, 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, broker channel 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, asset management, property management).

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

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

The following elements are specifically taken into consideration:

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

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

The main services received by the Company are summarised below.

UniSalute provides to Unipol Assicurazioni the following services: managing addressing services, providing medical advice and assistance by telephone, making bookings, managing and settling claims relating to specific guarantees/products on behalf of the Company.

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

- technical assistance in the negotiation and stipulation of transport and aviation contracts;
- portfolio services for agreements in the transport sector;
- management of development projects in the Transport sector.

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

It supports Unipol in the development of other mobile-related 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, fines, road tax, for fuel, taxis, tickets for the Strait of Messina ferry and access to certain Limited Traffic Zones. In addition, UnipolMove offers vehicle-related mobility services in its App such as window repair, roadside assistance or car servicing.

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, the services offered by UnipolTech.

Lastly, in partnership with international research centres and universities, UnipolTech develops innovative research for safer, more efficient and sustainable mobility, demonstrating the value of technology and artificial intelligence in road safety. These activities are enhanced by the Group through "The Urban Mobility Council" Think Tank.

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

A Business and performance

Leithà designs, develops and provides to Unipol 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.

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

- ✓ organisation, provision and 24/7 management of services provided by the Class 18 assistance insurance coverage, by taking the action requested and managing relations with professionals and independent suppliers to which the material execution of the action is assigned, also including settlement of the related remuneration;
- ✓ contact centre activities for the customers, specialists and agencies of the Group.

Unipol Welfare Solutions performs administrative management of open pension funds on behalf of a number of Group companies.

UnipolHome provides direct appraisal and 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 Unipol and other Group companies payment accounts with the various associated services for collection and payment activities.

Unipol *Renta* provides medium/long-term vehicle rental services to Unipol and other Group companies.

Unipol Investimenti SGR manages real estate investment funds whose assets form part of the Company's real estate assets.

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.

Arca Direct Assicurazioni has insurance brokerage agreements in place with Unipol, Arca Vita and Arca Assicurazioni.

DaVinci Healthcare provides Unipol and other Group companies with Mental Coach and Dedicated Physician services.

Società e Salute, which incorporated Gratia et Salus on 30 September 2025, provides Unipol and other Group companies with health surveillance services and Company Physician activities for the purpose of compliance with Italian Legislative Decree 81/2008 (health surveillance).

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

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

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

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

Lines of Business

The Company carries out insurance and reinsurance activities both in the Non-Life sector and in the Life sector, and operates in the following Lines of Business (“LoB”), as specified in Annex I of the Delegated Regulation 2015/35:

Line of business Non-Life/Life

NON-LIFE		
A	Non-Life insurance obligations	
1	<i>Medical expense insurance</i>	Medical expense insurance obligations where the underlying business is not pursued on a similar technical basis to that of life insurance.
2	<i>Income protection insurance</i>	Income protection insurance obligations where the underlying business is not pursued on a similar technical basis to that of life insurance, other than obligations included in line of business 3.
4	<i>Motor vehicle liability insurance</i>	Insurance obligations which cover all liabilities arising out of the use of motor vehicles operating on land (including carrier's liability).
5	<i>Other motor insurance</i>	Insurance obligations which cover all damage to or loss of land vehicles (including railway rolling stock).
6	<i>Marine, aviation and transport insurance</i>	Insurance obligations which cover all damage or loss to sea, lake, river and canal vessels, aircraft, and damage to or loss of goods in transit or baggage irrespective of the form of transport. Insurance obligations which cover liabilities arising out of the use of aircraft, ships, vessels or boats on the sea, lakes, rivers or canals (including carrier's liability).
7	<i>Fire and other damage to property insurance</i>	Insurance obligations which cover all damage to or loss of property other than those included in the lines of business 5 and 6 due to fire, explosion, natural forces including storm, hail or frost, nuclear energy, land subsidence and any event such as theft.
8	<i>General liability insurance</i>	Insurance obligations which cover all liabilities other than those in the lines of business 4 and 6. (9)
9	<i>Credit and suretyship insurance</i>	Insurance obligations which cover insolvency, export credit, instalment credit, mortgages, agricultural credit and direct and indirect suretyship.
10	<i>Legal expenses insurance</i>	Insurance obligations which cover legal expenses and cost of litigation.
11	<i>Assistance</i>	Insurance obligations which cover assistance for persons who get into difficulties while travelling, while away from home or while away from their habitual residence.
12	<i>Miscellaneous financial loss</i>	Insurance obligations which cover employment risk, insufficiency of income, bad weather, loss of benefit, continuing general expenses, unforeseen trading expenses, loss of market value, loss of rent or revenue, indirect trading losses other than those mentioned above, other financial losses (non-trading) as well as any other risk of non-life insurance not covered by the lines of business 1 to 11.
B	Proportional non-life reinsurance obligations	
13-24	Proportional reinsurance obligations which relate to the obligations included in lines of business 1 to 12 respectively.	
C	Non-proportional non-life reinsurance obligations	
25	<i>Non-proportional health reinsurance</i>	Non-proportional reinsurance obligations relating to insurance obligations included in lines of business 1 to 3
26	<i>Non-proportional casualty reinsurance</i>	Non-proportional reinsurance obligations relating to insurance obligations included in lines of business 4 and 8.
27	<i>Non-proportional marine, aviation and transport reinsurance</i>	Non-proportional reinsurance obligations relating to insurance obligations included in line of business 6.
28	<i>Non-proportional property reinsurance</i>	Non-proportional reinsurance obligations relating to insurance obligations included in lines of business 5, 7 and 9 to 12.
LIFE		
D	Life insurance obligations	
30	<i>Insurance with profit participation</i>	Insurance obligations with profit participation.
31	<i>Index-linked and unit-linked insurance</i>	Insurance obligations with index-linked and unit-linked benefits.
32	<i>Other life insurance</i>	Other life insurance obligations.
E	Life reinsurance obligations	
36	<i>Life reinsurance</i>	Reinsurance obligations which relate to the obligations included in lines of business 30 to 32.

The Company operates mainly in Italy, but also, to a marginal extent, under the freedom to provide services regime in some EU and non-EU countries. Please see Par. A.2, which deals with the underwriting activity performance, for a breakdown of the results in terms of lines of business and geographic areas.

Significant events in 2025

Stronger|Faster|Better: new 2025-2027 strategic plan approved

On 27 March 2025, the Unipol Assicurazioni Board of Directors approved the **Stronger | Faster | Better 2025-2027 Strategic Plan** ("the Plan").

The new Plan lays its foundations on the results achieved by the Group in the 2022-2024 three-year period, during which the profitability, capital strength and Shareholder remuneration targets laid out in the previous Plan were exceeded. With Stronger | Faster | Better, the Unipol Group, by leveraging the distinctive assets developed over time, aims to strengthen its core business, further improving it.

The financial targets for the 2025-2027 three-year period call for cumulative **consolidated net profits** of **€3.8bn**, cumulative **net profits of the Insurance Group** of **€3.4bn**, with compound annual growth of 13% and cumulative **dividends** of **€2.2bn**, with compound annual growth of around 10%. In addition, an **excess organic capital generation** of **€1bn** is envisaged over the Plan period. At business level, the Unipol Group has set targets for **Non-Life premiums** of **€10.6bn** by 2027 (compound annual growth of +4.9%), a **Non-Life Combined Ratio of 92%** (-1.6 percentage points compared to 31/12/2024) and **Life premiums of €7.4bn** (compound annual growth of +4.8%).

The Plan is structured around four strategic guidelines:

- **Stronger Industrial Profitability:** the creation of insurance value will be centred on **disciplined development** in terms of business lines and distribution channels, the further sophistication of **product engineering, manoeuvring speed, de-risking** and **exposure management**.
In the **MV** segment, the goal is to strengthen profitability by developing Artificial Intelligence and machine learning algorithms aimed at improving retention, conversion and profitability models and disseminating an innovative and data-driven retail offering platform and a more effective and industrialised settlement model.
In the **Non-MV** segment, the profitability objective will be pursued through the further sophistication of product engineering and dynamic pricing on new business and renewals, the offer for natural catastrophes with disciplined exposure management and a new model for the settlement of catastrophe claims enhanced by process innovation, technology and Artificial Intelligence.
In the **Life and Health** segment, profitability objectives will be pursued by launching a new omnichannel and modular Health offering model, advanced product engineering for claims frequency management, claims settlement automation, the expansion of the investment and savings product catalogue, the management of the Life portfolio with a focus on renewals and the strengthening of the Group's leadership in Pension Funds and Healthcare Funds.
- **Faster Integrated Offer Model:** the Unipol Group's offer model will be characterised by further evolution with an integrated approach; in particular, **Unica Unipol** will be disseminated, an innovative and "data-driven" retail offering platform, with a complete and personalised insurance proposal that covers multiple needs and features an innovative customer experience.
The Health offer will be integrated from a **digital, omnichannel and modular perspective, combined with healthcare services** (first and foremost, through SiSalute and the Santagostino proprietary Medical Centres), to meet the growing demand for healthcare services.
In MV, a new joint telematic and electronic toll service offer has been designed which, thanks to a single device called **Smart Move**, will enable the activation and deactivation of telematic-insurance and electronic toll services based on the customer's choices.
- **Stronger distribution network,** the "value-driven" omnichannel distribution model focusing on the Agency Network will be enhanced by technology and specialisation. In particular, a new advanced CRM system is planned to support the commercial and targeting strategy, in addition to advanced planning thanks to new "value-driven" commercial capacity allocation tools and the strengthening of the specialisation of network professionals. The **insurance productivity of the banking channel is also expected to be strengthened** via the evolution of the offer in terms of product innovation and multi-channel services, the enhancement of the offer of products with lower capital absorption, the strengthening of the protection business with combined solutions and the new IT platform dedicated to bancassurance (Uniport).
- **Better Tech & People Skills:** Unipol will continue to **invest in technology and people** with the aim of better managing technological evolution and the development of new skills to accelerate the business strategy, automate processes and increase productivity, through the evolution of Artificial Intelligence solutions and the development of coding

automation, the enhancement of technological platforms, the evolution of skills based on technical primacy and an Artificial Intelligence mindset, generational turnover and medium/long-term workforce planning.

As concerns **strategic asset allocation**, the Group will implement its strategies through greater diversification of the bond segment (refining the risk/return profile), an asset and liability management strategy and a strategic asset allocation aimed at optimising capital generation in the long term and minimising volatility, the consolidation of investments in real assets and the gradual reduction of financial leverage.

The Group's **sustainability objectives** are integrated and consistent with the business strategy; in this sense, the Plan's initiatives are intended to contribute to the **resilience of businesses and individuals to climate change**, support the population in **responding to health and well-being needs**, support the **environmental transition and govern generational turnover in business, technological evolution and new skills**.

Participation in the public exchange offer promoted by BPER on Banca Popolare di Sondrio

On 6 February 2025, BPER Banca S.p.A. ("BPER" or the "Offeror") announced to the market the launch of a voluntary public exchange offer (the "Offer" or the "Transaction") on all the ordinary shares of Banca Popolare di Sondrio S.p.A. ("BPSO"). The Transaction originally called for the recognition of a unit price of 1.45 newly issued ordinary shares of the Offeror for each BPSO share for which the Offer was accepted, in execution of the share capital increase in connection with the Offer.

On 26 June 2025, the Unipol Assicurazioni Board of Directors approved its acceptance of the Offer, confirming its agreement with the strategic and business rationale of the Transaction and identifying positive effects for Unipol Assicurazioni, in its position as shareholder of both BPER and BPSO, in terms of cost effectiveness, value generation capacity and the sustainability of impacts on regulatory capital.

In support of this decision, the Board of Directors has acquired, on a voluntary basis, the prior and reasoned favourable opinion of the Related-Party Transactions Committee, as represented in the "Transactions with related parties" section of this Report.

On 3 July 2025, BPER subsequently announced that it had approved an increase in the consideration of the Offer and would recognise, in addition to a unit price of 1.45 newly issued BPER shares in execution of the share capital increase in connection with the Offer, also additional consideration by means of a cash component of €1.00 for each BPSO share for which the Offer was accepted.

On 15 July 2025, BPER announced the results of the Offer at the end of the acceptance period, which ended on 11 July, and confirmed that the threshold condition had been met (i.e. subscriptions to the Offer equal to at least 50% + 1 of the share capital of BPSO), allowing for the finalisation of the Offer. In particular, at that date, the Offer had been accepted for 263,633,476 BPSO shares, equal to roughly 58.15% of the share capital. At the same time, the reopening of the terms of the Offer was announced, for the period from 21 to 25 July 2025 (the "Reopening").

On 18 July 2025, against 89,426,000 BPSO shares for which the Offer was accepted, Unipol Assicurazioni received 129,667,700 newly issued BPER shares and monetary consideration of approximately €89.4m.

On 28 July 2025, BPER disclosed the final results of the Reopening, during which the Offer was accepted for an additional 100,660,069 BPSO shares, equal to 22.20% of the share capital, for a total of 364,293,545 BPSO shares participating in the Offer, equal to approximately 80.35% of the share capital of BPSO, taking into account the 263,633,476 shares for which the Offer had already been accepted by 11 July 2025.

Taking into account the final results of the Transaction, with settlement on 1 August 2025 Unipol Assicurazioni, in order to maintain its equity investment in BPER within the limits of the authorised threshold, sold 22,921,983 BPER shares, resulting in an equity investment in BPER of 387,853,112 shares, equal to 19.89% of BPER's share capital.

In addition, on 3 October 2025, Unipol Assicurazioni arranged early termination of the equity forward contract on 82m ordinary BPER shares, entered into during the first half of the year to stabilise the cash flows deriving from the foreseeable future sale of part of the BPER shares as part of the proposed participation in the purchase and exchange offer. The equity forward contract was settled through the physical delivery of 73,141,966 BPER shares, against the collection of €444.7m, partly also in cash, limited to the residual notional value of 8,858,034 BPER shares, recognising €27.5m to the counterparty.

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In order to restore its equity investment in BPER, following termination of the equity forward, Unipol purchased 77,003,969 BPER shares on the market for a consideration of €756.8m, at the date of this Report reaching an equity investment of 391,715,115 shares, equal to 19.94% of BPER share capital.

Unica Unipol

Unica Unipol is the new modular and omnichannel insurance offering platform of Unipol targeting Retail Customers, covered by the Faster Integrated Offering Model guideline in the Plan. Above and beyond the traditional concept of an insurance policy, it is an integrated system dedicated to households to meet all the main insurance needs of customers and their families, accompanying them throughout their life cycle. Unica Unipol represents a new distribution approach that integrates the network of Unipol agencies with digital channels. From 21 May 2025, the platform was made available to the agency network, while the omnichannel functions were activated in June. The launch campaign was disseminated from 12 September 2025 on Unipol digital channels, and from 14 September to December 2025 on the main advertising networks.

For more information, please refer to the New products section.

Update on rating upgrades

In January 2025, the credit ratings were updated following finalisation of the merger by incorporation of UnipolSai Assicurazioni S.p.A. 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.

On 18 July 2025, AM Best assigned Unipol a Financial Strength Rating (FSR) of A (Excellent) and a Long-Term Issuer Credit Rating (Long-Term ICR) of “A” (Excellent). The outlook assigned to these credit ratings is stable. In its assessment, AM Best recognises the capital strength of Unipol as very strong, supported, inter alia, by good internal capital generation. AM Best also recognised the strength and stability of Unipol’s operating performance. The main risk factor highlighted by the agency is the high geographical concentration of the business and investments.

On 31 July 2025, Fitch Ratings improved the Insurer Financial Strength (IFS) rating of Unipol Assicurazioni to “A” from “A-” and the Long-Term Issuer Default Rating (IDR) to “A-” from “BBB+”. The outlooks are stable. The upgrade reflects the significant reduction in Unipol’s leverage ratio following the repayment at maturity (03/2025) of a senior bond loan of €1bn that was not refinanced. The ratings continue to reflect the high, albeit decreasing, concentration of Unipol’s investments in Italian sovereign debt (IDR: BBB/Positive), its leading position in the Italian Non-Life insurance sector and its strong capitalisation.

On 25 November 2025, Moody’s rating agency upgraded the Insurer Financial Strength Rating (IFSR) of Unipol Assicurazioni S.p.A. to “Baa1” from “Baa2”, i.e. one notch above Italy’s rating (Baa2/Stable outlook). As a result, the long-term issuer and senior unsecured debt ratings went to “Baa2” from “Baa3” while the subordinated debt rating went to Baa3(hyb) from Ba1(hyb) and the preferred stock non-cumulative rating to Ba1(hyb) from Ba2(hyb). The outlook was changed to stable from positive. The Unipol upgrade follows the recent one-notch improvement in Italy’s sovereign rating.

Total non-proportional demerger of Cronos Vita Assicurazioni SpA

On 20 June 2025, Unipol’s Extraordinary Shareholders’ Meeting approved the plan for the total non-proportional demerger of Cronos Vita Assicurazioni S.p.A. in favour of Unipol Assicurazioni S.p.A., Allianz S.p.A., Fideuram Vita S.p.A., Generali Italia S.p.A. and Poste Vita S.p.A. (the “Demerger”).

The Demerger took effect on 1 October 2025 and led to the closure of Cronos Vita, with subsequent cessation of its activities. As a result of the transaction, the assets of Cronos Vita were divided among the aforementioned Beneficiary Companies so that each was allocated a separate complex consisting of a separate insurance portfolio and additional capital elements.

The Demerger represents the completion of the broader system solution which in 2023, with the support of leading Italian banks and in close collaboration with the competent Government and Supervisory Authorities, safeguarded the customers of Eurovita S.p.A. from the effects of its compulsory administrative liquidation.

On 1 October 2025, the effective date of the Demerger, Unipol consequently acquired a business complex, identified in the demerger plan, consisting of assets and liabilities, as well as the related legal relationships mainly referring to a separate insurance portfolio.

For all detailed information relating to the Demerger, please refer to the documentation published in accordance with the law and available on the Company's website at www.unipol.com in the Governance/Shareholders' Meeting/Extraordinary Shareholders' Meeting - 20 June 2025 Section.

THE TIME - Unipol Night

On 11 July 2025, at the San Siro Stadium, the Unipol Group brought together over 20,000 people for THE TIME, the largest identity and celebratory event ever held by a company in Italy for its internal community. The initiative involved all Group employees, agents and agency collaborators, as well as employees of BPER Banca, with the aim of strengthening the sense of belonging and making the value heritage built over time tangible. Through immersive and symbolic storytelling, the event translated the values of Vision, Courage, Determination and Pride into a shared experience, highlighting the consistency between strategic decisions and corporate identity.

Trade union agreement regarding Personnel and access to the Solidarity Fund

For some years, the Group has pursued continuous and gradual generational turnover, as well as the strengthening of new specialisations and skills, entering into agreements with the trade unions to implement voluntary pre-retirement plans.

In execution of the agreement signed on 15 July 2024, 602 employees subscribed to the pre-retirement plan, with mutually agreed termination of their employment contracts during 2025. In particular:

- employee leaving incentives were agreed for 72 employees who had already met the "Fornero Reform" pension requirement by 31 October 2025; in this case the mutually agreed termination of the employment contract was 31 January 2025 or, where appropriate, the last day prior to meeting the requirements for the aforementioned pension treatment;
- use of the extraordinary section of the Solidarity Fund was agreed for employees who meet pension requirements between 1 November 2025 and 31 December 2029; in this case, the mutually agreed terminations of contract of these employees took 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 meet pension requirements between 1 November 2025 and 31 December 2027, for a total of 68 employees;
 - 1 July 2025 (termination/last day of work on 30 June 2025) for those who will meet pension requirements between 1 January 2028 and 31 December 2029, for a total of 462 employees.

On 17 December 2025, a new trade union agreement was signed for the implementation of a voluntary pre-retirement plan for around 230 employees, through exclusive use of the extraordinary section of the Solidarity Fund, for those meeting pension requirements in the period between 1 January 2028 and 31 December 2030. In this regard, it was established that the mutually agreed termination of the employment contracts of the aforementioned employees will take place with access to the extraordinary benefits of the Solidarity Fund from 1 July 2026 (termination/last day of work on 30 June 2026).

With reference to executive personnel, in December 2024, a trade union agreement was signed on voluntary pre-retirement arrangements for senior executives who will meet pension requirements due to either the number of years of contributions or to 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 15 senior executives. During 2025, 8 senior executives subscribed to the plan, with termination of their employment relationships by mutual agreement as from 1 December 2025.

Lastly, in December 2025, a new 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 to age

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by 31 December 2030. 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 20 senior executives.

Acquisition of the 50% stake in BIM Vita held by Banca Investis

On 27 June 2025, the contract was signed relating to the acquisition by Unipol Assicurazioni of the entire equity investment held by Banca Investis S.p.A. in BIM Vita S.p.A., equal to 50% of the share capital of the company; the transaction was completed on 29 July 2025. As a result of the transaction, Unipol Assicurazioni holds 100% of the share capital of BIM Vita S.p.A.

Plan for the merger by incorporation of BIM Vita SpA into Unipol Assicurazioni SpA

On 6 November 2025, the Boards of Directors of Unipol and BIM Vita approved the plan for the merger by incorporation of BIM Vita into Unipol and, at the same time, the merger of the BIM Vita Segregated Fund into the Unipol RE Segregated Fund. In implementation of the Board resolutions, the authorisation process was launched and later successfully concluded in February 2026.

Acquisition of a controlling interest in Pegaso Finanziaria S.p.A.

On 14 July 2025, an agreement was signed between Unipol Finance S.p.A. ("Unipol Finance") and Opera Prima S.r.l. relating to the acquisition by Unipol Finance of the entire residual equity investment in the associated company Pegaso Finanziaria S.p.A. ("Pegaso"), equal to 55% of the share capital.

After completion of this transaction on 19 November 2025, through the subsidiary Unipol Finance, Unipol Assicurazioni holds 100% of the share capital of Pegaso.

The transaction gave Unipol Assicurazioni control over Pegaso and, taking into account the equity investments held by the latter, also indirect control of Assicoop Bologna Metropolitana S.p.A., Assicoop Emilia Nord S.r.l., Assicoop Romagna Futura S.p.A. and Assicoop Toscana S.p.A., in which Unipol already held associate investments.

As a result of the transaction, Unipol also assumed (indirect) control of Distribuzione Prodotti Assicurativi S.r.l. ("Dipas") 64% owned by Assicoop Romagna Futura S.p.A. and an equity investment in the associates Universo S.r.l. and Assicia Servizi Assicurativi S.r.l.

On 3 December 2025, Assicoop Romagna Futura S.p.A. sold 4% of the share capital of Dipas.

Liquidation of Fin.Priv. S.r.l.

On 29 September 2025, the extraordinary shareholders' meeting of Fin.Priv. S.r.l. approved the early winding-up of the company and its placement in liquidation.

On the basis of the final financial statements and the allocation plan, Unipol Assicurazioni received net assets for approximately €90m, consisting almost exclusively of cash and cash equivalents.

On 5 December 2025, Fin.Priv. S.r.l. was cancelled from the Register of Companies.

A.2 Underwriting performance

Introduction

In order to provide a presentation of the Company's economic results that is more consistent with what is presented in the financial statements and with the underlying management approach, the **Underwriting performance** commented on in this section corresponds:

- with reference to the non-life insurance business, to the result of the technical account net of the item Investment income transferred from the non-technical account (item 2. of the non-life technical account);
- with reference to the life insurance business, to the result of the life technical account³.

The underwriting performance thus determined differs from the balance of the economic figures presented in the quantitative model ("Quantitative Reporting Template" or "QRT") S.05.01.02 "Premiums claims and expenses by LoB" included in the annexes of this report.

The main differences between the economic components included in underwriting performance and in the QRT mentioned above concern:

- gains and losses from investments of the Life business (with the exception of expenses), included in underwriting performance and excluded from QRT S.05.01;
- the change in supplementary provisions for premiums, provisions for sureties, ageing and non-life equalisation as well as the change in mathematical provisions and other life technical provisions, included in underwriting performance and excluded from QRT S.05.01;
- non-life investment management expenses included in QRT S.05.01 and not included in underwriting performance.
- the contribution to the Life insurance guarantee fund, included in underwriting performance and excluded from QRT S.05.01.

The **Investment performance**, pursuant to section A.3 below, was therefore determined by including all financial gain and loss components (ordinary and extraordinary) in the scope, even if they also fall within QRT S.05.01.

The **Performance of other activities** (section A.4) therefore includes all economic components not included in the previous sections, such as other ordinary and extraordinary non-financial gains and losses.

To comment on insurance business performance, information is provided below, also in table form and separately for the Non-Life and Life segments, regarding:

- premiums broken down by LoB and type of business;
- detailed underwriting performance by type of business (direct, indirect, ceded and retroceded);
- the comparison of the underwriting performance grouped by financial statements macro-item, with the corresponding figure for the previous year.

³ It should be noted that the income and charges commented on in chapter A.3 Investment performance include sections 2, 3, 4, 9, 10 and 11 (limited to financial components) of the life technical account, which constitute Income from investments.

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Non-Life insurance business

Non-life premiums written 2025 and 2024 net of reinsurance

Amounts in €m	Line of business	2025	2024	Change 2025-2024
Insurance and reinsurance obligations (direct business and accepted proportional reinsurance)	1-Medical expense insurance	762.0	617.1	144.9
	2-Income protection insurance	565.7	548.4	17.3
	3-Workers' compensation insurance			
	4-Motor vehicle liability insurance	3,062.7	2,979.2	83.5
	5-Other motor insurance	1,082.2	1,041.6	40.7
	6-Marine, aviation and transport insurance	21.8	21.9	(0.1)
	7-Fire and other damage to property insurance	1,247.2	1,193.0	54.3
	8-General liability insurance	746.3	765.1	(18.7)
	9-Credit and suretyship insurance	27.3	25.3	2.0
	10-Legal expenses insurance	18.8	17.4	1.4
	11-Assistance	256.6	238.1	18.5
	12-Miscellaneous financial loss	82.3	75.9	6.3
Accepted non-proportional reinsurance	13-Health	0.2	0.4	(0.2)
	14-Casualty	13.5	15.5	(1.9)
	15-Marine, aviation and transport	(0.0)		(0.0)
	16-Property	1.8	1.9	(0.1)
Total	7,888.5	7,540.8	347.7	

Non-life premiums written 2025 net of reinsurance

Amounts in €m	Direct insurance premiums		Indirect insurance premiums		Retained premiums	
	Direct premiums	Ceded premiums	Accepted premiums	Retroceded premiums	Total	
	1	2	3	4	5=1-2+3-4	
Insurance and reinsurance obligations (direct business and accepted proportional reinsurance)	1-Medical expense insurance	126.3	1.6	638.4	1.0	762.0
	2-Income protection insurance	524.1	10.3	52.0	0.1	565.7
	3-Workers' compensation insurance					
	4-Motor vehicle liability insurance	3,022.1	20.7	61.3		3,062.7
	5-Other motor insurance	1,127.7	49.0	3.5		1,082.2
	6-Marine, aviation and transport insurance	37.0	15.8	0.8	0.3	21.8

Non-life premiums written 2025 net of reinsurance

Amounts in €m	Direct insurance premiums		Indirect insurance premiums		Retained premiums
	Direct premiums	Ceded premiums	Accepted premiums	Retroceded premiums	Total
	1	2	3	4	5=1-2+3-4
7-Fire and other damage to property insurance	1,421.1	190.2	16.7	0.4	1,247.2
	769.0	26.6	4.0	0.1	746.3
	57.8	30.5	0.0	(0.0)	27.3
	90.8	72.4	0.4		18.8
	245.0		11.6		256.6
	86.9	4.8	0.1		82.3
Accepted non-proportional reinsurance			0.3	0.1	0.2
			13.6	0.1	13.5
			0.0	0.0	(0.0)
			1.9	0.1	1.8
Total	7,507.7	421.9	804.8	2.1	7,888.5

Direct business premiums at 31 December 2025 amounted to €7,507.7m, up 2.8% compared to 2024 due to the +3.3% growth in the MV segment and the +2.1% increase in Non-MV. Also considering indirect business, premiums written during the year amounted to €8,312.5m (€7,904.1m in 2024).

With reference to the **Medical expense insurance** and **Income protection insurance** lines of business, corresponding to the Accident and Health insurance classes, note that the Accident class closed 2025 with an increase in premiums compared to the previous year, despite the decrease in customer insurance spending capacity attributable to the macroeconomic context. There was instead a reduction in Health class premiums due to consolidation of the UniSalute 2.0 project launched in previous years, which involves centralisation of the health portfolio with UniSalute, the Group's specialist company.

2025 closed with a growth in premiums in the **Motor vehicle liability insurance** line of business. The measures to recover profit margins, applied from the end of 2022 and implemented decisively in 2023/2024, allowed a significant reversal of the downward trend in the average premium that had characterised the segment in the previous ten years. The gradual rise in the average premium, which accelerated in the second half of 2023 and continued, albeit to a lesser extent, during 2024 and 2025, guaranteed an increase in collections for both the Single Car and the Car Fleet segments, offsetting the contraction of the customer portfolio.

In the **Other motor insurance** line of business, corresponding to the Land Vehicle Hulls and Railway Rolling Stock insurance classes, the growth trend for premiums in the Land Vehicle Hulls class was confirmed due to both the Single Car and Car Fleet segments due to the increase in the average premium of certain significant guarantees, including Natural Events, Kasko (Comprehensive) and Glass.

In the MV segment, premium growth concerned both the MV TPL class, due to the increase in the average premium, which offset the contraction in the customer portfolio, and Land Vehicle Hulls, also in this case due to the increase in the average premium on the main guarantees.

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In the Non-MV segment, the increase over 2024, driven by the corporate segment, particularly the Fire class, offsets the decline in the Health class, due to the UniSalute 2.0 project which, as mentioned previously, aims to centralise the Health portfolio in UniSalute, the Group's specialist company.

With reference to the **Fire and other damage to property** line of business, the Fire class confirmed the significant increase in premiums recorded in the first half of 2025 that had already begun in the previous year. The positive trend in premiums was due both to tariff changes and repositioning of the portfolio and products on the price list, and to the sale of new products. Other damage to property premiums instead confirmed the slight decrease recorded in the first half of the year, especially in the Corporate Line due to the revision of tariff policies with a view to recovering profit margins.

Premiums in the **General Liability Insurance** line of business, again based on particularly careful underwriting policies, recorded a slight decline, especially in the SME (Small and Medium Enterprise) and Corporate lines, while the Retail Line recorded an increase in premiums.

The **Assistance** line of business recorded an increase in premiums thanks above all to the growth in the average premium for Single Cars, which represent approximately 85% of the class, as well as to the tariff actions implemented in the Car Fleet segment. The technical performance of the class improved, despite the slight increase in the cost of claims.

Total premiums of inwards reinsurance acceptances reached a total of €804.8m at 31 December 2025 (€597.7m at 31/12/2024).

The values refer mainly to the treaty entered into starting from 2020, later amended with effect from 1 January 2025, with the subsidiary UniSalute, which envisages proportional ceding of 60% of Health and Accident business written. More generally, indirect business refers to acceptances from Group companies and in particular from the subsidiaries Unisalute for €688.5m and Linear for €51.3m.

Non-Life underwriting performance 2025

		Direct insurance risks		Indirect insurance risks		Retained risks
		Direct risks	Ceded risks	Accepted risks	Retroceded risks	Total
<i>Amounts in €m</i>		1	2	3	4	5=1-2+3-4
Written premiums	+	7,507.7	421.9	804.8	2.1	7,888.5
Change in premium provision (+ or -)	-	120.9	25.9	31.0	(0.1)	126.1
Charges relating to claims	-	4,197.5	39.8	499.6	(0.7)	4,658.0
Change in sundry technical provisions (+ or -)	-	(0.5)		3.2	0.0	2.8
Balance of other technical items (+ or -)	+	(90.9)	(8.0)	(72.0)	(0.0)	(154.9)
Operating expenses	-	2,323.1	105.7	226.9	0.4	2,443.8
Change in equalisation provisions (+ or -)	-					11.0
Underwriting performance (+ o -)		775.7	242.4	(27.9)	2.5	491.9

Non-Life underwriting performance 2025 and 2024

<i>Amounts in €m</i>		FY 2023	FY 2022	Change on 2024
Written premiums	+	7,888.5	7,540.8	347.7
Change in premium provision (+ or -)	-	126.1	89.3	36.8
Charges relating to claims	-	4,658.0	4,700.3	(42.3)
Change in sundry technical provisions (+ or -)	-	2.8	(1.8)	4.6
Balance of other technical items (+ or -)	+	(154.9)	(120.8)	(34.1)
Operating expenses	-	2,443.8	2,209.5	234.3
Change in equalisation provisions (+ or -)	-	11.0	9.7	1.3
Underwriting performance (+ o -)		491.9	412.9	79.0

Overall, the Non-Life business recorded a positive underwriting performance of €491.9m (€412.9m at 31/12/2024).

Premiums written, equal to €7,888.5m (€7,540.8m at 31/12/2024), are stated net of reinsurance and are composed of gross premiums related to direct business for €7,507.6m (€7,306.4m at 31/12/2024) and indirect business for €804.7m (€597.8m at 31/12/2024), net of the premiums ceded and retroceded amounting to €423.9m (€363.3m at 31/12/2024).

With regard to claims reported in direct business, 1,698,271 claims were received during the year (down 8.3% compared to 2024), of which 937,444 relating to Non-MV classes (down 10.6% compared to 2024) and 760,827 referring to the MV classes (-5.2% compared to 2024). The breakdown by class is shown in the following table. In particular, the decline in Non-MV claims was affected by the contraction in the Health class for reasons indicated previously, the effect of the profit margin recovery actions affecting the various lines of business and the comparison with 2024 burdened by late claims linked to intense weather events in 2023. With regard to the MV segment, the decrease in claims in the MV TPL class and the contraction of the Land Vehicle Hulls class were confirmed.

In the MV TPL class, Non-Card, Debtor Card or Natural Card claims totalled 448,057, down by 3.7% (465,152 in 2024).

With reference to the Card agreement, the claims reported that present at least one Debtor Card claims handling numbered 279,468, down (-2.4%) compared to the same period in the previous year (286,227 in 2024).

There were 330,931 Handler Cards (including 66,614 Natural Cards), down by 3.5% (342,877 in 2024). The settlement rate in 2025 was 79.6%, up from the same period of last year (79.1%).

The weight of cases to which the Card agreement may be applied (both Handler Card and Debtor Card claims) out of total cases (Non-Card, Handler Card and Debtor Card) in 2025 was equal to 85.7% (85.3% in 2024).

The average cost (amount paid plus amount reserved) for claims reported and handled (Non-Cards and Handler Cards), including claims incurred but not reported, increased by 3.3% in 2025 (+8.2% in 2024). The average cost of the amount paid out rose by 3.5% (+3.2% in 2024).

Overall, charges relating to claims for the current and previous years, net of reinsurance, came to €4,658.0m, down compared to 2024 (-0.9%).

With regard to Italian direct business, claims paid from the current and previous years resulted in an outlay (net of coinsurers' share and recoveries, including appraisal costs) of €3,872.0m, a decrease of €607.8m compared with 2024 (-13.6%), which was penalised by claims payments linked to weather phenomena from the previous year.

Total direct and indirect Non-Life technical provisions reached €14,430.1m at the end of the year, an increase of €159.7m (+1.1% compared with 31/12/2024), amounting to 173.6% of gross premiums written (180.5% at 31/12/2024).

The direct business combined ratio, including the balance of Other Technical Items and calculated entirely on premiums earned, was 89.5% at 31 December 2025, compared to 90.6% at 31 December 2024:

- the Loss Ratio, including the balance of Other Technical Items, was 58.0% (61.0% in 2024), benefiting, among other things, from the slight reduction in the incidence of Other Technical Items (1.2% compared to 1.5% in 2024);
- the Expense Ratio stood at 31.4% (compared to 29.7% in 2024).

A Business and performance

The combined ratio net of reinsurance was 93.5%, an improvement compared to 94.3% in the previous year.

Other technical charges, net of reinsurance, which at 31 December 2025 amounted to €194m (€180m in 2024), of which:

- €107m relating to direct business,
- €75m relating to indirect business and,
- €12.1m relating to premiums ceded.

In direct business, the most important items regard cancellations of premiums of previous years for €54.7m, "black box" costs for €39.8m and the management rights of the CARD room for €5.1m.

Premiums ceded mostly included the estimate of reinstated premiums envisaged contractually by reinsurance treaties and estimated as €11.9m on the basis of the claims provisions at 31 December 2025.

Other technical income, net of reinsurance, amounted to €37.5m at 31 December 2025 (€63.2m at 31/12/2024) and included €7m relating to the Land Vehicle TPL class, consisting of expense recoveries for the management of claims on behalf of companies, €1.6m for commission recoveries and €9m for the reversal of commissions on premiums of previous years cancelled. Reinsurance items included €16.1m as reinstated premiums envisaged contractually by reinsurance treaties and estimated on the basis of the claims provisions at year end.

Operating expenses amounted to €2,443.8m, already net of commissions from reinsurers (€106.1m), and included acquisition and collection expenses for €2,062.9m (up by 10.0% compared to the 2024 figure) and other administrative expenses for €481.9m (+13.3% compared to the 2024 figure).

Life insurance business

Similar to what is reported to show the performance of the non-life segment, the tables referring to the life segment are provided below.

Life premiums written 2025 and 2024 net of reinsurance

<i>Amounts in €m</i>		2025	2024	Change 2025-2024
	Line of business			
Life insurance obligations	1-Health insurance			
	2-Insurance with profit participation	2,218.5	1,963.1	255
	3-Index-linked and unit-linked insurance	2,194.6	1,499.1	696
	4-Other life insurance	138.9	130.4	8
	5-Annuities stemming from non-life insurance contracts and relating to health insurance obligations			
	6-Annuities stemming from non-life insurance contracts and relating to insurance obligations other than health insurance obligations			
Life reinsurance obligations	7-Health reinsurance			
	8-Life reinsurance	0.3	0.4	
Total		4,552.3	3,593.1	959

Life premiums written 2025 net of reinsurance

Amounts in €m	Direct insurance premiums		Indirect insurance premiums		Retained premiums	
	Direct premiums	Ceded premiums	Accepted premiums	Retroceded premiums	Total	
	1	2	3	4	5=1-2+3-4	
Life insurance obligations	1-Health insurance					
	2-Insurance with profit participation	2,218.5	0.1		2,218.4	
	3-Index-linked and unit-linked insurance	2,194.6			2,194.6	
	4-Other life insurance	148.6	9.7		138.9	
	5-Annuities stemming from non-life insurance contracts and relating to health insurance obligations					
	6-Annuities stemming from non-life insurance contracts and relating to insurance					
Life reinsurance obligations	7-Health reinsurance					
	8-Life reinsurance			0.3	(0.0)	0.3
	Total	4,561.8	9.8	0.3	(0.0)	4,552.3

Total premiums (direct and indirect business) for 2025 came to €4,562m, up compared with the previous year (+26.7%), and relates almost exclusively to direct business (€4,561.8m). Net of premiums ceded and retroceded, they amounted to €4,552.3m.

Total premiums (direct and indirect business) for 2025, amounting to €4,562m, were up (+26.7%) compared to the same period of the previous year, also thanks to transactions of significant amounts, such as the reinvestment in pension products of a Corporate policy subject to surrender and the acquisition of a new management mandate on a Closed Pension Fund. Net of these transactions, the increase would be 7.8%.

The policies pertaining to the **Insurance with profit participation** line of business recorded premiums written of €2,218.5m (€1,963.1m at 31/12/2024), while the **Index-linked and unit-linked insurance** line of business, with premiums written for €2,194.6m (€1,499m at 31/12/2024), which includes the activity for the management of mutual funds created for the provision of services in the case of death, in the case of life or in the case of discontinuance or curtailment of work activity and the insurance on the length of human life, whose main benefits are directly linked to the value of units of a UCITS, or the value of the assets in an internal fund or else to an index or other reference values, marked the most significant increase compared to the previous year.

The distribution choice for 2025 confirmed a strategy in line with 2024 of continuing to push the stand-alone Segregated Fund products through new tranches of the Unipol Investimento MultiGest product, already on the price list since 2024, built with a mix of Segregated Funds to ensure a high outlook return such as to make the product competitive with respect to other financial instruments.

The **Other life insurance** line of business also includes the premiums, claims, provisions and expense components deriving from "temporary insurance in the event of death", as required by regulations.

A Business and performance

Life underwriting performance 2025

		Direct insurance risks		Indirect insurance risks		Retained risks
		Direct risks	Ceded risks	Accepted risks	Retroceded risks	Total
<i>Amounts in €m</i>		1	2	3	4	5=1-2+3-4
Written premiums	+	4,561.8	9.8	0.3	(0.0)	4,552.3
Charges relating to claims	-	3,916.6	2.1	(0.4)	0.2	3,914.0
Change in mathematical provisions and other technical provisions (+ or -)	-	1,420.3	1.2	(0.1)	(0.2)	1,419.2
Balance of other technical items (+ or -)	+	5.7	1.0	(0.0)		4.7
Operating expenses	-	196.2	1.2	0.1	(0.0)	195.0
Investment income transferred to the non-technical account (*)	+	1,415.7		0.1		1,415.8
Underwriting performance (+ o -)		450.1	6.3	0.7	0.0	444.5

(*) Algebraic sum of the entries regarding the Italian portfolio included in the items II.2, II.3, II.9, II.10 and II.12 of the Income Statement.

Life underwriting performance 2025 e 2024

<i>Amounts in €m</i>		FY 2023	FY 2022	Change on 2024
Written premiums	+	4,552.3	3,593.1	959.2
Charges relating to claims	-	3,914.0	3,519.2	394.8
Change in mathematical provisions and other technical provisions (+ or -)	-	1,419.2	912.6	506.6
Balance of other technical items (+ or -)	+	4.7	0.4	4.3
Operating expenses	-	195.0	174.1	21.0
Investment income transferred to the non-technical account (*)	+	1,415.8	1,217.2	198.6
Underwriting performance (+ o -)		444.5	204.8	239.7

(*) Algebraic sum of the entries regarding the Italian portfolio included in the items II.2, II.3, II.9, II.10 and II.12 of the Income Statement.

The Life underwriting performance showed a positive balance of €444.5m, compared with €204.8m in the previous year.

Premiums written, equal to €4,552.2m (€3,593m at 31/12/2024), are composed of gross premiums related to direct business for €4,561.7m (€3,601.1m at 31/12/2024) and premiums related to indirect business for €0.3m (€0.4m at 31/12/2024), net of the premiums ceded and retroceded amounting to €9.8m (€8.5m at 31/12/2024).

Claims incurred amounted, net of reinsurance, to €3,914m (€3,519.2m at 31/12/2024), of which €3,916.2m relating to direct and indirect business (€3,521.1m at 31/12/2024), net of €2.2m in claims ceded and retroceded (€2m at 31/12/2024).

The change in provision for amounts payable, net of the reinsurers' share, equalled €40.6m (–€17.6m the 2024 figure). The increase in absolute value was essentially due to policies that had expired.

The change in technical provisions, net of reinsurance, amounted to €1,420m (€913.4m the 2024 figure).

The other technical income, net of reinsurance, amounted to €72.7m (€61.9m the 2024 figure) and included €66.3m of commissions for investments relating to benefits linked to investment funds and market indices and investments arising from pension fund management.

Other technical charges, net of reinsurance (item II.11), equal to €67.7m (+10.7% compared to the 2024 figure), mainly comprised:

- management fees for €47.2m;
- cancelled premiums of previous years for €14.9m;
- commissions on investments related to Unit-Linked policies and pension funds for €2.1m.

Operating expenses amounted to €195m (+12.1% compared to the 2024 figure), already net of the commissions received from reinsurers (€1.2m), and included acquisition and collection expenses for €99.6m (+4.2% compared to the 2024 figure) and other administrative expenses for €98.1m (+19.1% compared to the 2024 figure, with a 2.2% impact on premiums).

The investment income net of the share transferred to the non-technical account amounted to €1,415.8m, compared to €1,217.1m in the previous year.

Geographic areas

As regards direct business, for all lines of business specified in Annex I to the Delegated Regulation (EU) 2015/35, information must be broken down by the country in which the contract was concluded, which is understood to be:

- a) the country in which the insurance company is located (country of origin), if the contract was not sold through a branch or under the freedom to provide services;
- b) the country in which the secondary office is located (host country), if the contract was sold through a branch;
- c) the country in which the freedom to provide services was notified (host country), if the contract was sold under the freedom to provide services.

Unlike what is specified above, direct insurance activity for LoB 1 Medical expense (Classes 1 and 2), LoB 2 Income protection (Classes 1 and 2), LoB 7 Fire and other damage to property (Classes 8 and 9) and LoB 9 Credit and suretyship (Classes 14 and 15), is reported by the country in which the risk is located.

For proportional and non-proportional reinsurance, the information is provided according to the country in which the transferring company is located.

We note, in this regard, that the Company carries out its insurance activity almost exclusively (more than 99% of premiums) in Italy. In compliance with Annex II of Implementing Regulation (EU) 2023/895, the QRTs attached to this report do not include QRT S.04.05 as the country of origin of the company represents more than 90% of total gross premiums written.

A Business and performance

A.3 Investments performance

Financial operations in 2025 were consistent with the Investment Policy guidelines adopted by the Company and with recommendations of the Group Investments Committee and Financial Investments Committee.

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

2025 was characterised by operations focused on bonds and stocks. There was a decrease in the weight of the investment in government securities and bonds of financial and industrial corporate issuers.

There was also a decrease in exposure to tax credits relating to tax incentives linked to the renovations of the building stock, similar in nature and characteristics to exposure to Italian government bonds.

The Company's real estate assets at the end of the year amounted to €809.8m, down compared with the opening amount of €897.4m.

The decrease is mainly due to the contribution of a property owned by the Company to Fondo Oikos for €41.1m, recording net capital losses of €0.1m. Fondo Oikos is managed by Unipol Investimenti SGR SpA, a wholly-owned subsidiary of Unipol.

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

As mentioned previously, the tables below also include the gains and losses included in "investment income net of the share transferred to the non-technical account" as well as commissions withdrawn from internal insurance funds and pension funds managed by the company included in the item "Balance of other technical items", which contribute to the determination of the Life net underwriting performance.

Gains on investments and financial income

<i>Amounts in €m</i>	FY 2025	% Comp.	FY 2024	% Comp.	Variation 2025/2024	
					amount	%
Gains on investments and financial income						
Land and buildings	26.6	1.2	37.3	2.0	(11)	(28.6)
Shares and holdings	620.6	28.3	403.2	21.2	217	53.9
Bonds	1,141.5	52.0	1,052.8	55.5	89	8.4
Mutual investment fund units	179.1	8.2	146.8	7.7	32	22.0
Loans	21.0	1.0	35.5	1.9	(15)	(40.9)
Bank deposits	0.1	0.0	6.7	0.4	(7)	(98.2)
Bank and post office deposits	29.2	1.3	63.8	3.4	(35)	(54.2)
Sundry financial investments	169.7	7.7	150.2	7.9	20	13.0
Reinsurance deposits	7.3	0.3	1.7	0.1	6	317.4
Total (a)	2,195.1	100.0	1,898.0	100.0	297	15.7
Gains on sale						
Land and buildings	0.4	0.0	74.2	25.7	(74)	(99.5)
Shares and holdings	1,075.5	85.7	139.4	48.3	936	671.3
Bonds	61.2	4.9	34.6	12.0	27	76.9
Sundry financial investments	38.6	3.1	9.4	3.3	29	308.5
Mutual investment fund units	78.9	6.3	31.1	10.8	48	153.5
Total (b)	1,254.6	100.0	288.8	100.0	966	334.4
Total (a+b)	3,449.7		2,186.8		1,263	57.7
Reversals on investments						
Shares and holdings	18.7	33.2	14.2	10.4	5	31.9
Bonds	13.2	23.4	59.9	44.0	(47)	(78.0)
Sundry financial investments	11.9	21.2			12	
Mutual investment fund units	12.5	22.1	62.1	45.6	(50)	(80.0)
Total (c)	56.3	100.0	136.2	100.0	(80)	(58.7)
TOTAL (a+b+c)	3,505.9		2,323.0		1,183	50.9
Investment income of Class D						
Investment funds and market indices	172.9		178.4		(5)	(3.1)
Pension funds	316.5		341.4		(25)	(7.3)
Total Class D	489.4		519.8		(30)	(5.8)
GRAND TOTAL	3,995.3		2,842.8		1,153	40.5

Ordinary income on investments and uses of cash totalled €2,195m (€1,898m at 31/12/2024); this item includes accrued interest income, accrued rent, dividends collected, any capitalised issue and trading discount and positive differential collected against interest rate swap contracts.

The increase in the item "Shares and holdings" is largely due to the change in dividends collected from BPER Banca (+€123.5m compared to 31/12/2024) and Banca Popolare di Sondrio (+€21.4m compared to 31/12/2024), as well as the increase in dividends collected from Unipol Group insurance companies (+€49.8m compared to 31/12/2024).

Capital gains on disposals totalled €1,255m (€289m at 31/12/2024).

The increase is attributable for €676m to the capital gain from the share swap on Banca Popolare di Sondrio shares in acceptance of the public exchange offer promoted by BPER.

A Business and performance

Write-backs amounted to a total of €56m, down by 80% compared to the €136m balance at 31 December 2024.

Overall, net financial income, including the reversals of impairment losses on investments and excluding the income on investments of Class D, was €3,506m (€2,323m at 31/12/2024).

The income on investments benefiting policyholders that bear the risk and arising from pension fund management (Class D) was equal to €489m (€520m at 31/12/2024).

Asset and financial charges

<i>Amounts in €m</i>	FY	%	FY	%	Variation 2025/2024	
	2025	Comp.	2024	Comp.	amount	%
Asset and financial charges						
Land and buildings	36.2	9.2	37.9	8.2	(2)	(4.3)
Shares and holdings	10.9	2.8	10.1	2.2	1	8.2
Bonds	53.5	13.6	67.8	14.6	(14)	(21.1)
Mutual investment fund units	2.9	0.7	2.5	0.5		16.7
Sundry financial investments	142.9	36.2	167.9	36.2	(25)	(14.9)
Reinsurance deposits	1.8	0.5	1.9	0.4		(6.5)
Interest on loans	146.7	37.1	175.4	37.8	(29)	(16.3)
Total (a)	395.0	100.0	463.5	100.0	(68)	(14.8)
Losses on sale						
Land and buildings	0.2	0.1	21.4	13.4	(21)	(98.9)
Shares and holdings	156.3	36.2	104.5	65.3	52	49.5
Bonds	197.1	45.6	10.8	6.7	186	1,729.0
Sundry financial investments	62.1	14.4	19.8	12.3	42	214.1
Mutual investment fund units	16.2	3.8	3.5	2.2	13	359.9
Total (b)	432.0	100.0	160.0	100.0	272	169.9
Total (a+b)	827.0		623.5		203	32.6
Value adjustments to investments						
Land and buildings	58.3	27.2	37.1	20.3	21	57.2
Shares and holdings	29.6	13.8	81.0	44.3	(51)	(63.5)
Bonds	20.3	9.5	4.9	2.7	15	315.6
Sundry financial investments	0.4	0.2	2.3	1.2	(2)	(83.7)
Mutual investment fund units	106.0	49.4	57.6	31.5	48	83.9
Total (c)	214.5	100.0	182.9	100.0	32	17.3
TOTAL (a+b+c)	1,041.5		806.4		235	29.2
Charges investments of Class D						
Investment funds and market indices	51.6		31.9		20	61.9
Pension funds	126.5		113.0		13	11.9
Total Class D	178.0		144.9		33	22.9
GRAND TOTAL	1,219.6		951.2		268	28.2

Charges on investments, which include, as an example, depreciation, accrued interest expense and any rate differential exchanged on swap derivative contracts, were €395m (€463.5m at 31/12/2024), while total realised losses on disposal were €432m (€160m at 31/12/2024).

Value adjustments came to €215m (€183m at 31/12/2024) and included €58.3m in adjustments to land and buildings due almost entirely to depreciation for the period. There were also value adjustments on shares and holdings for €29.6m, of which €23.2m attributable to equity investments in Group companies: in particular, value adjustments were recorded on equity investments in Tantosvago for €10.5m, UnipolPay for €10.1m, Nuove Iniziative Toscane for €2.5m and Visconti for €0.2m.

Overall, financial charges, including value adjustments to investments, with the exception of those related to the Class D, were therefore equal to €1,042m (€806m at 31/12/2024), while the charges on investments benefiting policyholders that bear the risk and arising from pension fund management (Class D) were equal to €178m (€145m at 31/12/2024).

A Business and performance

Investments in securitisations

At 31 December 2025, there were no investments in securitisations. During the year, no expenses and income from this type of investment were recognised, and none were recorded at 31 December 2024.

A.4 Performance of other activities

We provide below a breakdown of other income and charges, which were not already included in Par. A.2 and A.3. above.

Other income

<i>Amounts in €m</i>	FY	FY	Variation 2025/2024	
	2025	2024	amount	%
Interest income	94	129	(35)	(26.9)
Recovery of expenses	79	76	3	3.9
Positive exchange rate differences		4	(4)	(100.0)
Withdrawals from provisions	54	27	27	100.1
Commission on placement of bank products	4	4		(6.2)
Other income	11	11	(1)	(7.0)
Recovery of expenses for management of Roadway Accident Victims Fund (FVS)	7	8	(1)	(13.2)
Total other income	249	259	(10)	(4.0)
Gains on trading of other assets		1	(1)	(99.9)
Other extraordinary income				(77.5)
Extraordinary gains	30	125	(95)	(75.8)
Total extraordinary income	30	126	(95)	(76.0)

At 31 December 2025, the item "Total other income" was equal to €249m (€259m at 31/12/2024) and included:

- Interest income of €94.3m, of which €78.6m deriving from the adjustment of the amortised cost on superbonus tax credits;
- recovery of expenses from services provided to the other Group companies for €79.1m (€76.1m at 31/12/2024);
- withdrawals from provisions referred to €45.4m from the provision for risks and charges, €41.7m to liabilities set aside in previous years and occurring in the current year and €3.7m to surpluses. For the remainder, withdrawals from provisions refer to decreases in the bad debt provisions.

Other extraordinary income amounted to €30.2m (€125.6m at 31/12/2024) and is attributable almost exclusively to extraordinary gains. These consisted of €19.6m in income for lower taxes from previous years and other tax benefits (€120.1m at 31/12/2024) attributable to:

- lower current taxes (IRES and IRAP) for €4m, deriving from the taxable amount defined at the time of filing of the Income and IRAP tax return;
- benefit of €10.9m deriving from the Patent Box subsidy (introduced by Art. 6 of Italian Decree Law no. 146 of 21 October 2021, converted by Law no. 215 of 17/12/2021), referring to 2024 and quantified at the time of filing of the 2025 Income and IRAP tax return;
- reimbursement of IRES and IRAP taxes for a total of €4.6m deriving from the favourable outcome of the tax dispute relating to the 2005 and 2006 tax periods of the merged entity Aurora Assicurazioni

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Other charges

<i>Amounts in €m</i>	FY	FY	Variation 2025/2024	
	2025	2024	amount	%
Amortisation on goodwill and other intangible assets	191	183	8	4.2
Expenses for managing claims of Roadway Accident Victims Fund	8	8		(0.2)
Impairment losses on receivables	9	3	6	172.0
Interest expense	27	32	(4)	(13.4)
Allocations to provisions	43	53	(10)	(18.6)
IVASS penalties	1		1	266.0
Negative exchange rate differences	26		26	(21,044.9)
Sundry taxes	3	3		5.8
Charges on behalf of third parties	49	73	(24)	(33.2)
Sundry charges	103	117	(14)	(11.7)
Total other charges	460	472	(12)	(2.5)
Extraordinary losses	19	6	12	185.9
Settlements				(57.8)
Other charges	76	182	(106)	n.s.
Losses on disposals of other assets				(14.3)
Total extraordinary losses	95	189	(94)	(49.7)
Current taxes	351	148	203	136.8
Deferred tax assets and liabilities	12	77	(65)	(84.7)
Total taxes charges	363	225	137	61.0

The item "Total other charges" came to €460m (€472m at 31/12/2024) and mainly consisted of:

- amortisation of goodwill and other intangible assets for €191.1m (€183.3m at 31/12/2024), which relates to intangible assets for €94.8m and goodwill and insurance portfolios acquired in previous years for €96.4m;
- provisions for €43.4m (€53.3m at 31/12/2024) referring for €3.9m to bad debt provisions and the remainder to provisions for risks and charges;
- charges on behalf of third parties, equal to €48.8m (€73m at 31/12/2024), including costs and other administrative charges for personnel seconded to other companies;

Total extraordinary charges came to €95m (€189m at 31/12/2024). Other extraordinary charges at 31 December 2025 consisted of €76m (€165m at 31/12/2024) in estimated charges in relation to trade union agreements entered into in 2025, concerning pre-retirement arrangements for employees.

Item III.14 "Income tax for the year" represented a total charge of €362.6m (the 2024 figure was €225.3m), €350.8m of which regarding current IRES and IRAP taxes of the year and substitute taxes, in addition to the net balance of deferred tax assets and liabilities for €11.8m.

In addition, for the purposes of the Global Minimum Tax pursuant to Italian Legislative Decree no. 209 of 27 December 2023, which introduced the global minimum tax regime, note that for 2025 no charges emerged for inclusion among income taxes.

A.5 Any other information

Significant events after the reporting period

Unipol Assicurazioni S.p.A. issue of Restricted Tier 1 subordinated bonds

On 13 January 2026, the Board of Directors of Unipol Assicurazioni S.p.A. approved the Company issue of Restricted Tier 1 subordinated bonds, intended for qualified Italian and international investors, to be issued in dematerialised form and centralised with Euronext Securities Milan (Monte Titoli).

The transaction was structured in a single tranche and entrusted to Mediobanca and J.P. Morgan SE as Global Coordinator, with BNP Paribas, Goldman Sachs International and Intesa Sanpaolo as Joint Lead Managers.

On 14 January 2026, Unipol announced completion of the Restricted Tier 1 subordinated bonds placement for a nominal amount of €1bn.

The issue met with strong investor interest, confirming the solid reputation of the Unipol Group in international markets. During the bookbuilding phase, orders exceeded €4.2bn, with coverage of 4.2 times the amount issued. Approximately 93% of the Bonds were placed with international investors.

The bonds, perpetual and subordinated, were issued on 21 January 2026, with a fixed coupon of 6.00% up to 2036 and five-year resets thereafter. The Restricted Tier 1, which was assigned a rating of BBB- by Fitch, is listed on the Euro MTF market of the Luxembourg Stock Exchange.





B

SYSTEM OF
GOVERNANCE

B System of Governance

B.1 General information on the system of governance

B.1.1 Tasks and responsibilities of Board of Directors

Unipol, issuer of securities listed on the Euronext Milan Market managed by Borsa Italiana S.p.A., is the company which heads up the Unipol Group and performs management and coordination functions for the companies within the scope pursuant to Art. 2497 et seq. of the Italian Civil Code. Unipol is classified as “ultimate Italian parent company” pursuant to the provisions of the Private Insurance Code and the corresponding implementing provisions and it is the Parent Company of the Unipol Insurance Group. Therefore, as an insurance group, the Unipol Group is subject to the supervision of IVASS.

As of 31 December 2024, as a result, among other things, of the Merger of UnipolSai Assicurazioni S.p.A. into Unipol Gruppo S.p.A., the Company took its current name and directly conducts insurance and reinsurance business.

Pursuant to Art. 2504-bis of the Italian Civil Code, following the registration of the Merger deed on 23 December 2024 with the competent Register of Companies of Bologna, the Merger became legally effective as of 11:59 pm on 31 December 2024. For accounting purposes, the transactions carried out by the merged entities were recognised in the financial statements of Unipol as of 1 January 2024. Tax effects also started from the same date.

In order to allow the Supervisory Authority (IVASS) to exercise the functions assigned to it for the assessment of the Company’s solvency, information on the Company’s system of governance is provided below, highlighting the most significant aspects of the corporate governance system that characterised Unipol during 2025.

In compliance with IVASS Regulation No. 38 of 3 July 2018 (“Regulation 38”), Unipol, on the basis of the annual self-assessment process pursuant to the IVASS Letter to the Market of 5 July 2018 (the “Letter to the Market”), has adopted an “enhanced” corporate governance system, deemed most suited for the sound and prudent management of the Company.

Note that the Company already adopts corporate governance controls that comply with the principles contained in the Corporate Governance Code and, in more general terms, are inspired by international best practices, as it is a company with shares listed on regulated markets⁴. These controls comply with the requirements of the aforementioned Letter to the Market.

The governance structure of the Company is based on a “traditional” management and control model, where the main bodies are the Shareholders’ Meeting, the Board of Directors (which operates with the support of board committees) and the Board of Statutory Auditors.

Shareholders’ Meeting

The Shareholders’ Meeting is the body that expresses the will of the company. Its resolutions are adopted in compliance with law and the By-Laws, and are binding on all Shareholders, including those absent or dissenting.

Aside from the duties and responsibilities set forth in the By-Laws and regulatory provisions, the Ordinary Shareholders’ Meeting of Unipol also establishes the compensation due to the bodies that it has appointed and approves, inter alia, the remuneration policies for the corporate bodies and “Key Personnel” as identified by the company pursuant to Article 2, paragraph 1, letter m) of Regulation 38, including remuneration plans based on financial instruments, in compliance with the Group’s remuneration policies.

In order to incentivise medium/long-term investment in the Company by Shareholders, in 2020 the Extraordinary Shareholders’ Meeting of Unipol introduced the increase in voting rights pursuant to Art. 127-quinquies of Italian Legislative Decree No. 58 of 24 February 1998 as amended. Specifically, two votes are attributed for each share held by the Shareholder who has requested registration in a dedicated special list - managed and updated by the Company - and has maintained it for a continuous period of at least 24 months starting from the date of registration on that list.

⁴ In particular, pursuant to provisions of the Corporate Governance Code, Unipol qualifies as a “large company”, as its capitalisation exceeded €1bn on the last trading day of each of the last three calendar years, without “concentrated ownership”.

Board of Directors

The By-Laws allocate the management of the Company to a Board of Directors composed of no less than 15 and no more than 19 members, appointed by the Shareholders' Meeting after having established the number, and meeting the requirements of suitability for office set by the applicable laws and regulations.

Directors are in office for three years, or for the shorter period set by the Shareholders' Meeting at the time of their appointment, and may be re-elected.

The Ordinary Shareholders' Meeting of 29 April 2025 has appointed the Board of Directors, giving them a mandate of three years and, therefore, up to the Shareholders' Meeting called to approve the 2027 financial statements. On the same date, the Board of Directors identified a Chief Executive Officer from among its members, confirming Mr Laterza to the office on the basis of his technical and professional skills, as well as his consolidated knowledge of the Company and the Group.

The aforementioned Shareholders' Meeting, in identifying the members of the new administrative body, took into account the Guidance to Shareholders formulated by the outgoing Board of Directors on the quantitative and qualitative composition of the body for the three-year period 2025-2027.

The Board of Directors is vested with the broadest powers for the ordinary and extraordinary management of the Company. It is therefore entitled to carry out all acts, including disposals, it deems appropriate to achieve the corporate purpose, excluding only those which are reserved by law to the Shareholders' Meeting.

In line with the principle of centrality of the Board, the By-Laws attribute responsibility to the Board of Directors to resolve on, inter alia:

- i. mergers and demergers with subsidiaries, in cases permitted by legislation;
- ii. the opening or closure of secondary offices;
- iii. the reduction of the share capital, should a Shareholder withdraw;
- iv. the amendments to the By-Laws required to comply with legal provisions;
- v. the issue of non-convertible bonds;
- vi. the transfer of the registered office within Italy.

Pursuant to the law, the By-Laws and the internal policies in force, the Board of Directors, inter alia:

- a) reviews and approves the strategic, business, financial 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, as well as the long-term financial interests and solvency of the Group itself, regularly monitoring their implementation;
- b) defines the system of corporate governance, the corporate structure and the governance models and guidelines of the Group itself, reviewing them at least once per year and guaranteeing their overall consistency. In that regard, it defines:
 - i. the duties, responsibilities and methods of functioning of the corporate bodies, the board committees, the Key Functions and the Anti-Money Laundering Function;
 - ii. the information flows – including time frames – and the nature and frequency of reporting between the Key Functions, the Anti-Money Laundering Function and the various Group functions, the board committees established, including at Group level, and between them and the corporate bodies of Unipol;
 - iii. the method of coordination and collaboration, if the activity remits have areas of potential overlap or make it possible to create synergies;
 - iv. the methods of liaising and collaborating with the other insurance companies belonging to the Group and cooperating with the corporate bodies and the functions of the other Group companies;
 - v. 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 Company's and Group's sustainable success;
- c) defines the business model, aware of the risks to which this model exposes the Company and understanding the ways in which the risks are observed and assessed, also ensuring that the structure of the Company is consistent with the activity carried out and with the business model adopted, avoiding the creation of complex structures not justified for operating purposes;
- d) approves the organisational, administrative and accounting structure of the Parent Company and evaluates the adequacy of the Group structure, particularly with regard to the internal control and risk management system;
- e) defines and reviews the Group policies, ensuring the appropriate involvement of the administrative body of the subsidiaries and handling the relative transmission within the Group, all while guaranteeing that these are implemented by the other insurance companies and consistently applied by the other Group companies;
- f) also in exercising its management and coordination activities of the subsidiaries:

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- i. approves - after review by the Group's Risk Committee and the Sustainability Committee and based on prior opinion of the Control and Risk Committee - the Sustainability Policy, together with the thematic annexes which outline the commitments in relation to specific sustainability issues;
- ii. guarantees consistency between the Sustainability Policy and the Specific Risk Management Policies;
- iii. approves - with the support of the Control and Risk Committee and the Sustainability Committee, for matters within their remit - the Consolidated Financial Statements and the Sustainability Reporting;
- iv. approves - with the support of the Control and Risk Committee and the Sustainability Committee, for matters within their remit - the Materiality Analysis that identifies the impacts, risks and opportunities connected with the relevant sustainability issues to be reported, at Group level;
- g) with the support of the Control and Risk Committee,
 - i. sets the guidelines of the internal control and risk management system in order to contribute to the Company's sustainable success, so that the main risks relating to the Company and the Group are correctly identified and adequately measured, managed and monitored, in line with the Company's strategies;
 - ii. assesses - at least once a year - the current and future adequacy and functioning of the internal control and risk management system with respect to the characteristics of the Company and the Group and the risk profile taken on, as well as the effectiveness of said system;
 - iii. describes, in its annual report on corporate governance and ownership structures, the main features of the internal control and risk management system and the methods used to coordinate the subjects involved in the same, indicating the national and international models and best practice of reference and expresses a judgement on the appropriateness of the same system, while also justifying the choices made regarding the composition of the Company's Supervisory Board pursuant to Italian Legislative Decree No. 231/2001 (defined below);
 - iv. approves, at least once a year, after consulting the Board of Statutory Auditors, the work plans prepared by the Heads of the Key Functions, and examines the periodic reports and those of particular relevance prepared by them;
 - v. examines, at least once a year, the documents on the results of the self-assessment of the money laundering and terrorist financing risk of the Group and of Unipol individually, the plan of activities planned for the latter as well as the relative reports on the activities carried out;
 - vi. approves the risk management strategies even in the medium-long term and the emergency plans (contingency plans) in order to guarantee corporate regularity and continuity;
 - vii. approves the Group's pre-emptive recovery plan;
 - viii. assesses, after consulting the Board of Statutory Auditors, the findings produced by the Auditing Company in any letter of recommendations and in the Additional Report addressed to the control body;
- h) verifies that the system of governance, including for the Group, is consistent with the strategic objectives, the risk appetite and the Group risk tolerance limits and is capable of taking into account the evolution, also at Group level, of the business risks of the insurance companies and the interaction between them, as well as the risks deriving from membership of the Group;
- i) orders periodic audits on the effectiveness and adequacy of the Group's system of governance and requires the prompt reporting of the most significant weaknesses, giving timely directions for corrective measures, of which it later evaluates the effectiveness;
- j) sets the Group risk targets system defining, also on the basis of the own risk and solvency assessment (i) the risk appetite of the Group in accordance with its overall solvency requirements, (ii) the types of risk it believes it can assume, and (iii) the risk tolerance levels, which it reviews at least once a year, in order to ensure their effectiveness over time;
- k) appoints and revokes the Board Member responsible for anti-money laundering, also entrusting them with the role of Board Member responsible for Group anti-money laundering, and ensures that the aforementioned Board Member has adequate resources to carry out their duties;
- l) appoints, replaces and removes, with the support of the Control and Risk Committee and having consulted the Board of Statutory Auditors, the Heads of the Key Functions, and the Head and Deputy Head of the Anti-Money Laundering Function, in observance of the eligibility requirements and criteria established in the Fit & Proper Policy, ensuring that they are provided with adequate resources to carry out their tasks and defining their remuneration pursuant to the relevant policies adopted by the Company;
- m) establishes within itself committees with proposal, advisory, investigation and support functions, as set forth by the legislation and regulations in force over time, as well as those deemed appropriate or necessary for the proper operation and development of the Company and the Group and, when established in the Group companies defines their guidelines within the scope of the Group Directives on the corporate governance system (also the "Directives"), ensuring that there is adequate and continuous interaction between them, the Top Management, the Key Functions and the Board of Statutory Auditors;

- n) on an annual basis, defines and reviews the remuneration policies, including of the Group, submitting them to the Ordinary Shareholders' Meeting for approval, and is responsible for their proper application;
- o) grants and revokes powers to the Chief Executive Officer, defining their limits and operating modes; it also establishes the intervals, which must not, however, be more than a quarter, at which the delegated bodies must report to the Board of Directors about the activities carried out in the exercise of the powers conferred on them;
- p) determines, after reviewing the proposals of the Remuneration Committee and consulting the Board of Statutory Auditors, the remuneration of the Directors holding particular offices - also within the Board Committees - and the allocation of any global compensation payable to the members of the Board of Directors approved by the Shareholders' Meeting;
- q) appoints and removes the members of the Supervisory Board of the Company pursuant to Legislative Decree No. 231/2001, with the support of the Control and Risk Committee regarding the composition criteria and the functions of said Body; determines, with the opinion of the Remuneration Committee, the remuneration of the aforementioned members; approves, annually and on the proposal of the Supervisory Board, the expenditure budget, including on an extraordinary basis, necessary for the performance of the supervisory and control tasks laid down by the Organisation, Management and Control Model (defined below), as well as the statement of expenditure of the previous year;
- r) assesses the general operating performance, taking into account, in particular, the information received from the delegated bodies, and periodically comparing the results achieved with those planned;
- s) carries out, at least once a year, with the support of the Appointments and Corporate Governance Committee, an evaluation of the operation of the Board of Directors and its Committees, as well as of their size and composition, taking into account factors such as the characteristics of professional managerial experience and the gender of its members, and their seniority in office;
- t) taking into account the results of the assessment referred to in the previous paragraph, gives the Shareholders, before the appointment of the new administrative body, advice on the quantitative and qualitative composition thereof, also with reference to the professional but also managerial figures whose presence in the Board is deemed appropriate;
- u) approves, monitoring its suitability over time, the system of delegations and powers and responsibilities of the Group, taking care to avoid an excessive concentration of powers in a single person and implementing controls on the exercise of the delegated powers, with the possibility of defining appropriate emergency plans ("contingency arrangements") if the Board itself decides to take upon itself the delegated powers;
- v) resolves on the transactions of the Parent Company and/or subsidiaries, when these transactions have a significant strategic, economic, capital or financial importance for the Company itself, paying particular attention to situations in which one or more Directors have an interest of their own or of third parties. To this end, it lays down general criteria to identify significant transactions and take appropriate measures to require the subsidiaries to submit for a binding opinion to the Board of Directors of the Parent Company significant transactions relevant to the latter;
- w) approves transactions with intra-group counterparties as well as - with the support, when required, of the Related-Party Transactions Committee - transactions with related parties, in compliance with the reference regulations adopted respectively by IVASS and by CONSOB and internal regulations in force over time;
- x) adopts - on the proposal by the Chairman: (i) a policy for the management of dialogue with all investors as well as (ii) a procedure for the internal management and external communication of documents and information concerning the Company with particular reference to privileged information;
- y) defines, with the support of the Appointments and Corporate Governance Committee, a possible plan for the succession of the Chief Executive Officer and the executive directors, where appointed;
- z) verifies the existence of appropriate procedures for top management succession.

Further responsibilities specifically attributed to the Board of Directors are set forth in the policies adopted by the Company.

Pursuant to Art. 12 of the By-Laws, the Board of Directors will meet at least quarterly and whenever the Chairman, or other person standing for the Chairman, deems it appropriate, or on the written request of at least one third of the Directors in office. The Board of Directors may also be called by the Board of Statutory Auditors, or by at least one member of it, on notice to the Chairman.

The validity of the resolutions of the Board of Directors is regulated by Art. 2388 of the Italian Civil Code. In an open vote, in the case of a tie, the Chairman shall have the casting vote.

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On 15 May 2025, the Board of Directors performed the assessment of the legal requirements of the Directors, as well as, insofar as it was responsible, of the members of the Board of Statutory Auditors, pursuant to the Fit & Proper Policy⁵.

Board Committees

To increase the efficiency and the effectiveness of its activity, the Board of Directors has established special internal Committees, with the power to make proposals, provide advice and support, and carry out investigations, specifying their tasks by also taking into account the provisions in this regard set forth in the Corporate Governance Code and in the Letter to the Market.

In particular, on 29 April 2025, the Board of Directors approved the establishment of the following board Committees⁶, which play a role in the corporate governance system and perform their duties in compliance with the provisions of the corporate governance code and applicable supervisory provisions:

- Strategic Committee;
- Appointments and Corporate Governance Committee;
- Remuneration Committee;
- Control and Risk Committee;
- Sustainability Committee;
- Related-Party Transactions Committee.

These Committees, with the exception of the Strategic Committee, are composed at least by a majority of independent Directors, as specified below. The Committees are dissolved when the entire Board of Directors reaches the end of its mandate; if one or more members become unavailable, for any reason, the Board shall find a replacement.

In this regard:

- a) the Strategic Committee is composed of the Chairman of the Board of Directors, the Chief Executive Officer, the Deputy Chairman and the other members appointed by the Board of Directors within their scope. During 2025 this Committee met 8 times. Starting from the establishment of the Committee during the reappointment of the administrative body, the Group Corporate General Manager was invited to and attended meetings of the Strategic Committee as its secretary. The Strategic Committee has proposal, advisory, investigation and support functions vis-à-vis the administrative body regarding the identification of development policies and guidelines for the strategic and operating plans to be submitted to the Board of Directors, in particular on the following topics:
- dividend policies and/or capital remuneration policies;
 - extraordinary transactions pertaining to the Shareholders' Meeting, in particular capital increases and convertible bond issues, mergers, spin-offs, distribution of reserves, purchase of own shares and amendments to the by-laws;
 - extraordinary transactions of a relevant strategic interest, or intended to significantly affect the value or structure of the share capital or to significantly affect the price of stocks, such as acquisitions or disposals of relevant shareholdings, aggregations or alliances with other groups as well as significant changes in the structure or composition of the Group;
 - multi-year strategic plans and annual budgets of the Company and the Group;
 - periodic financial reports.

The Chief Executive Officer attended the meetings of the Strategic Committee by invitation until 29 April 2025. He subsequently became a member of it. During the year, the Board of Directors updated the Regulation of the Strategic Committee, in force as of 26 June 2025, aligning its content with the rules of operation established for the administrative body and the other Board Committees.

- b) The Appointments and Corporate Governance Committee is composed of three Directors, all non-executive and the majority independent pursuant to Art.147-ter of the Consolidated Law on Finance and the Corporate Governance Code. During the meeting on 29 April 2025, the Board of Directors appointed Mr Stefano Caselli as Chairman of the Appointments and Corporate Governance Committee. During 2025 this Committee met 4 times. The Appointments and Corporate Governance Committee is responsible for making proposals and providing advice, conducting investigations and supporting the administrative body with regard to the self-assessment and

⁵ As specified in Par. B.2 below, the Company's Board of Directors most recently approved the update of the Fit & Proper Policy on 19 December 2024, which entered into force on 1 January 2025.

⁶ In 2025, the Unipol Board of Directors arranged organic and structured updating of the regulations of the board Committees, with the primary objective of fully reporting the functions assigned by the Board to each Committee at the meeting of 29 April 2025, also taking into account that the functions assigned during the previous mandate to the Appointments, Governance and Sustainability Committee, are now divided between the two new Committees - the Appointments and Corporate Governance Committee and the Sustainability Committee.

optimal composition of the Board of Directors as well as on the definition of the Company's and the Group's corporate governance system.

- In particular, the Committee is entrusted with the task of assisting the Board of Directors in the following main activities: definition of the optimal composition of the administrative body and its committees;
- identification of candidates for the office of Director in the event of co-optation;
- self-assessment of the Board of Directors and its Board Committees. In particular, the Appointments and Corporate Governance Committee defines the timing, criteria and tools for carrying out the related process, also involving the Board of Statutory Auditors and making use, where deemed appropriate, at least every three years, of a leading independent consultant in the sector, with the task of supporting the Directors and Statutory Auditors in conducting the analyses;
- preparation, updating and implementation of any plan for the succession of the Chief Executive Officer and the other Executive Directors, where appointed.

The Appointments and Corporate Governance Committee is also responsible for:

- informing and updating the Board of Directors on regulatory developments and on the corporate governance best practices;
- preventively reviewing the annual Report on corporate governance and ownership structures;
- issuing opinions to the Board of Directors concerning the Company's system of governance and the model and the guidelines for Group governance.

c) The Remuneration Committee is composed of three Directors, all non-executive and the majority independent pursuant to Art. 147-ter of the Consolidated Law on Finance and the Corporate Governance Code. During 2025 this Committee met 6 times. At its meeting on 29 April 2025, the Board of Directors appointed Ms Giusella Dolores Finocchiaro as Committee Chairperson, who has adequate knowledge and experience on financial matters and remuneration policies. The Remuneration Committee has proposal, advisory, investigation and support functions with respect to the administrative body on remuneration matters. In particular, also consistent with applicable Board of Directors' resolutions and self-regulatory provisions, the Remuneration Committee:

- performs advisory and proposal functions for the definition of Remuneration policies, including of the Group, in favour of the Corporate Bodies and Key Personnel (as defined in the aforementioned Policies), including compensation plans based on financial instruments;
- formulates proposals and/or voices opinions to the Board of Directors for the remuneration of the Directors who perform specific duties and for the General Manager, where attributed, as well as for setting performance objectives related to the variable component of the remuneration, consistent with the Remuneration Policies adopted by the Board of Directors;
- verifies the adequacy of the overall remuneration scheme in accordance with the applicable regulatory requirements;
- monitors the correct application of the Remuneration Policies and, in particular, verifies the actual achievement of the performance objectives;
- periodically submits Remuneration Policies for review so as to guarantee their adequacy, overall consistency and concrete application by Unipol and the Companies in the Group, relying, in this last regard, on the information provided by the Corporate Bodies of the Group companies;
- identifies potential conflicts of interest and the measures adopted to manage them;
- ascertains the fulfilment of conditions for the payment of incentives to Key Personnel;
- provides adequate disclosure to the Board of Directors on the effective functioning of the Remuneration Policies;
- expresses opinions to the Board of Directors on the remuneration of the members of the Supervisory Board of the Company pursuant to Legislative Decree No. 231/2001;
- expresses opinions to the Board of Directors in the case of exceptional circumstances and - where so provided - subject to activation of the Related Party Procedure, adopted pursuant to Art. 4 of Consob regulation no. 17221 of 12 March 2010, temporary exceptions to the Remuneration Policies;
- supports the Board of Directors, if the latter avails itself of external consultants to determine the Remuneration Policies, in the prior verification of their independence of judgement.

In application of the principle of proportionality set forth in the Letter to the Market and in line with the Directives on corporate governance, the Committee in question, like the Control and Risk Committee, carries out the same tasks specified at the individual level for the Parent Company, also on behalf of the insurance companies of the Unipol Group based in Italy that have adopted an "enhanced" corporate governance system according to the classification made based on the parameters indicated in said Letter to the Market.

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d) The Control and Risk Committee is composed of four Directors, all non-executive and independent pursuant to Art. 147-ter of the Consolidated Law on Finance and the Corporate Governance Code. The Control and Risk Committee overall must possess an adequate knowledge of the activity sector of the Company, functional to assessing the related risks. In particular, during the meeting on 29 April 2025, the Board of Directors appointed the Control and Risk Committee Chairperson, Ms Rossella Locatelli, who has adequate experience on accounting, financial and risk management matters.

During 2025 this Committee met 16 times. The Control and Risk Committee has proposal, advisory, investigation and support functions with respect to the administrative body in relation to assessments concerning the internal control and risk management system as well as the approval of periodic financial and non-financial reports.

In particular, pursuant to the Corporate Governance Code as well as Unipol's internal policies in force, the Control and Risk Committee is responsible for supporting the Board of Directors with:

- defining the guidelines for the internal control and risk management system in order to contribute to the Company's sustainable success, so that the main risks relating to the Company and the Group are correctly identified, adequately measured, managed and monitored, in line with the Company's strategies;
- assessing - at least once a year - the current and future adequacy and functioning of the internal control and risk management system with respect to the characteristics of the Company and the Group and to the risk profile assumed as well as the effectiveness of said system.

Particularly with regard to the internal control system, the Control and Risk Committee, for example but not limited to, performs the following tasks:

- supports the Board of Directors in carrying out the duties attributed to it by legislative and regulatory provisions and by the Corporate Governance Code with regard to the internal control system;
- assesses, having consulted with the Manager in charge of financial reporting, representatives of the Auditing Company and the Board of Statutory Auditors, the correct application of accounting standards and, with reference to the consolidated financial statements and the consolidated interim report, their consistent use at a Group level;
- evaluates the suitability of periodic financial and non-financial reporting to properly represent the business model, the strategies of the Company, the impact of its activities and the performance achieved, coordinating with the Sustainability Committee, after consulting with the Manager in charge of financial reporting, representatives of the Auditing Company and the competent Functions;
- reviews the content of periodic sustainability reporting relevant for the purposes of the internal control and risk management system;
- reviews the results of audits on the internal control system relating to accounting, financial and sustainability reporting for use in the preparation of the financial statements, the consolidated financial statements and sustainability reporting, in compliance with Art. 154-*bis* of the Consolidated Law on Finance;
- assesses, after consulting the Board of Statutory Auditors, the findings produced by the Auditing Company in any letter of recommendations and in the additional report addressed to the control body;
- defines, evaluates and ensures the adequacy of the self-assessment process for the definition of the corporate governance system pursuant to the Letter to the Market, as well as with reference to the outsourcing of Key Functions;
- makes decisions regarding the composition criteria of the Supervisory Board with reference to the tasks assigned by Legislative Decree no. 231/2001 under Art. 6, paragraph 1, letter b)

Specifically as concerns risk management, the Control and Risk Committee, performs, inter alia, by way of a non-exhaustive example, the following tasks:

- supports the Board of Directors in performing its duties attributed by regulatory provisions and legislation, as well as by the Code on the risk management system;
- supports the administrative body with reference to proposals regarding the appointment and/or removal of Heads of the Key Functions, the Head and Deputy Head of the Anti-Money Laundering Function, and on the adequacy of the resources assigned to such functions for the performance of their respective duties, as well as on the consistency with applicable company policies of the remuneration assigned to the above-mentioned Heads;
- provides the Board of Directors with a specific opinion on the identification of the main business risks, taking into account the risk appetite of the Company and the Group, as well as with reference to the risk tolerance limits as defined in the Risk Appetite Framework;
- assists the administrative body with respect to the current and forward-looking risk assessment, taking into account the criteria used for the assessment of the main business risks, as well as specific aspects concerning their identification with reference to the Company and the Group;

- 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 Sustainability Committee informed;
 - supports the assessments and decisions of the administrative body relating to the management of the risks deriving from detrimental events that it has become aware of.
- In this regard, the Control and Risk Committee may ask the Audit Function to carry out assessments on specific operational areas, sending prompt notification to the Chairman of the Board of Directors, the Chief Executive Officer and the Chairman of the Board of Statutory Auditors.
- In addition, in order to take the appropriate initiatives in this regard, the Committee is the recipient of information from the Chief Executive Officer with regard to problems and/or critical issues arising from the performance by the latter of the activities for which he/she is responsible or of which he/she has been informed.
- Lastly, by way of a non-exhaustive example, with regard to matters common to the internal control and risk management system, the Control and Risk Committee:
 - supports the Board of Directors in approving, at least annually, the work plan prepared by each Head of the Key Functions relating to the Company and the Group;
 - reviews the particularly important periodic reports prepared by the Key Functions for the CRC and for the Board of Directors;
 - examines, at least once a year, the documents on the results of the self-assessment of the money laundering and terrorist financing risk for the Group and the Company, the plan of scheduled activities for the latter, as well as the relative reports of the Head of the Anti-Money Laundering Function on the activities carried out;
 - monitors the independence, adequacy, effectiveness and efficiency of the Key Functions and the Anti-Money Laundering Function;
 - supports the Board of Directors with respect to the adoption and revision of company and Group policies as required by the Solvency II regulation and/or in any event relating to the internal control and risk management system;
 - supports the administrative body with respect to the description, in the annual Report on Corporate Governance, of the main characteristics of the internal control and risk management system and the procedures of co-ordination between the parties involved, indicating the reference national and international models and best practices, as well as the assessment of its suitability, also detailing the choices taken regarding the composition criteria of the Supervisory Board;
 - supports the Board of Directors in identifying the guidelines of the internal control and risk management system of the Company within the scope of Group Directives on the corporate governance system.

The Control and Risk Committee is also identified as the body competent to examine the information – prepared by the Chief Risk Officer and subject to the approval of the Board of Directors – concerning intra-group transactions performed by Unipol and the insurance companies controlled by them, which cause the operating limits set in the Policy on intra-group transactions adopted pursuant to IVASS Regulation No.30 of 26 October 2016 to be exceeded.

The Control and Risk Committee ensures, through the Chairman of the Board of Statutory Auditors, a permanent invitee of the meetings, that an information flow to the control body is established for the prompt exchange of the relevant information for the performance of the respective duties and the coordination of activities in areas of shared responsibility. To this end, and to contain the cost of the controls, in 2025, the Board of Statutory Auditors attended all the meetings of the Committee.

In compliance with the regulations in force, as well as in accordance with the principle of proportionality set forth in the Letter to the Market, the Control and Risk Committee carries out similar tasks to those laid out at the individual level for Unipol also in favour of the insurance companies of the Unipol Group based in Italy that have adopted an “enhanced” or “ordinary” corporate governance system according to the classification deriving from said Letter to the Market. The Committee in question fulfils the above-mentioned duties as a Board Committee of the Parent Company, without prejudice to the responsibility of the corporate bodies of the subsidiaries with respect to their own corporate governance system. The subsidiaries that rely on the Unipol Control and Risk Committee are Arca Vita S.p.A., Compagnia Assicuratrice Linear S.p.A., SIAT S.p.A. and UniSalute S.p.A.

- e) Following the appointment of the new administrative body by the Shareholders’ Meeting of Unipol held on 29 April 2025, the Board of Directors, at its meeting of 29 April 2025, established the Sustainability Committee and appointed its members, assigning to it part of the tasks and functions previously attributed to the Appointments, Governance and Sustainability Committee. The Board of Directors also appointed the related members, calling upon three Directors, all non-executive and mostly independent, pursuant to Art. 147-ter of the

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Consolidated Law on Finance as well as the Corporate Governance Code. At its meeting held on 29 April 2025, the Board of Directors appointed Ms Claudia Merlino as Chairperson of the Sustainability Committee. The Sustainability Committee performs proposal, advisory, investigation and support functions with respect to the administrative body regarding:

- i. Sustainability Issues⁷, by coordinating for aspects within its competence the guidelines, processes, initiatives and activities targeted at monitoring and promoting the commitment of the Company and, in general, of the Group geared towards the pursuit of sustainable success;
- ii. the content and purposes of the Group's Code of Ethics, adopted by Unipol and its subsidiaries.

With regard to sustainability issues, the Committee is entrusted with the task of assisting the Board of Directors in the following main activities, coordinating with the Control and Risk Committee, where competent:

- defining the Sustainability Plan and identifying the guidelines for integration into the Business Plan of objectives and actions aimed at seizing opportunities and managing risks related to sustainability issues, as identified in the Materiality Analysis (particularly with reference to the extent of "financial materiality"), also for the purpose of generating long-term value to benefit Shareholders, taking into account the interests of other relevant stakeholders;
- drafting the Sustainability Reporting and, in general, preparation of the reports, accounts, final statements and documentation, also relating to the Group, on the topic of sustainability;
- assessing the suitability of periodic financial and non-financial reporting, to correctly represent the business model, the strategies of the Company and of the Group, the impact of its activities and the performance achieved;
- defining guidelines, processes, initiatives and activities targeted at monitoring and promoting the commitment of the Company and, in general, of the Group geared towards the pursuit of Sustainable Success;
- drafting and reviewing the Policy, including the Group's policy, on sustainability 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 in force for achieving climate change objectives, as well as defining the related commitments and monitoring the indicators for compliance with them, as identified in the Sustainability Policy;
- monitoring regular updates on the main activities of preparation for the full achievement of the Group's sustainability objectives;
- analysing the methodology adopted for development of the Materiality Analysis and identifying the topics relevant to the Company and the Group, through the analysis of impacts (negative and positive), risks and opportunities (IROs) related to environmental, social and governance topics (sustainability topics) considered "material" for the Company and for the reference stakeholders;
- monitoring the positioning of the Company and the Group in the financial markets in terms of sustainability, with particular reference to their placement in the main sustainability indexes;
- examining national and international initiatives on sustainability and participation of the Company, as well as monitoring regulatory developments and best practices in this regard, in order to consolidate Sustainable Success.

Specifically with respect to the content and purposes of the Code of Ethics, the Sustainability Committee carries out, inter alia, the following tasks:

- promoting consistency between the principles of the Code of Ethics and the corporate policies, also by interacting with the Company's Supervisory Board pursuant to Italian Legislative Decree no. 231/2001, the Control and Risk Committee and the company Departments concerned;
- contributing to the definition of initiatives to promote the knowledge and understanding of the Code of Ethics;
- defining the set-up of the plan of ethics communication, knowledge and awareness-raising in collaboration with the Ethics Officer and with the competent company Departments;
- supervising compliance with the Code of Ethics, performing assessments through the Ethics Officer and collecting all necessary information and documentation;

⁷ Meaning environmental, social, human rights-related and governance factors, including sustainability factors as defined in Art. 2, point 24) of Regulation (EU) no. 2019/2088 of the European Parliament and of the Council.

- issuing opinions on the more complex reports received by the Ethics Officer of alleged breaches of the Code of Ethics;
 - receiving and evaluating the Ethics Report, drawn up by the Ethics Officer and reporting on the consistency between ethical principles and company management, identifying the areas at risk and verifying the effective implementation of the Code of Ethics, then submitting it to the Board of Directors;
 - expressing its opinion on the revocation of the Ethics Officer;
 - suggesting any updates to the Code of Ethics to the Board of Directors.
- f) Following the appointment of the new administrative body by the Shareholders' Meeting of Unipol held on 29 April 2025, on the same date the Board of Directors appointed the members of the Related-Party Transactions Committee, calling upon four Directors, all non-executive and independent, pursuant to Art. 147-ter of the Consolidated Law on Finance and the Corporate Governance Code. At the same meeting, the administrative body confirmed Ms Rossella Locatelli as Chairperson of the Related-Party Transactions Committee, already Chairperson of that Committee from 13 February 2025 following the death of Mr Paolo Fumagalli. Furthermore, considering the resignation submitted - due to intervening professional demands - by Ms Barbara Quaresmini, independent Director and member of the Related-Party Transactions Committee, by a notice dated 1 October 2025, at its meeting held on 18 December 2025, the Board of Directors appointed as a member of the Committee Ms Valeria Picchio, who meets the independence requirements required by applicable regulations. During 2025 this Committee met 8 times. The Related-Party Transactions Committee has advice, discussion and proposal functions towards the Board of Directors and the units of Unipol and the subsidiaries with reference to transactions with related parties (the "Transactions") in compliance with the provisions of the Regulation issued by CONSOB with Resolution No. 17221 of 12 March 2010 and subsequent amendments and the internal procedure for the execution of the Transactions in question ("Related Party Procedure"). More specifically, the Committee:
- expresses to the Board of Directors of the Company an opinion on the procedures to establish and create the register in which Related Parties are recorded ("Register of Related Parties");
 - participates in the phases of screening and negotiations of the Transactions of Greater Relevance (as defined in the Related Party Procedure) and issues a reasoned opinion to the competent decision-making body, based on a complete and updated information flow, on the Company's interest in the execution of the aforementioned Transactions of Greater Relevance, as well as on the cost-effectiveness and substantive fairness of their conditions;
 - verifies the correct application of the exemption conditions to the Transactions of Greater Relevance defined as ordinary and concluded under market or standard conditions, issuing a preventive opinion in this regard and examines the quarterly disclosure on Exempt Transactions, supported by the assessments of the competent Corporate Functions regarding the assumptions for application of said exemption conditions;
 - expresses to the competent corporate decision-making body a reasoned opinion on the interest of the Company in the execution of the "Transactions of Lesser Relevance" (as specified in the Related Party Procedure), as well as on the convenience and fairness of the corresponding terms;
 - expresses to the Chief Executive Officer of Unipol a reasoned opinion on the interest of the subsidiaries and the Unipol Group in the execution of Transactions with Related Parties carried out through the subsidiaries, either of Greater or Lesser Relevance, as well as on the convenience and substantial fairness of the corresponding terms;
 - expresses to the Board of Directors a reasoned opinion on the possibility of temporarily departing, pursuant to Art. 123-ter, Par. 3-bis, of the Consolidated Law on Finance, from the Remuneration Policies in the presence of exceptional circumstances, in compliance with said Remuneration Policies;
 - expresses to the Board of Directors an opinion on the updates made to the Related Party Procedure.
- Lastly, at its meeting held on 26 June 2025, the Board of Directors undertook an overall update of the content of the Board Committee Regulations, including that of the Related-Party Transactions Committee.

Chief Executive Officer

The Board of Directors may appoint one or more Chief Executive Officers from among its members, for three financial years or for the shorter period of office of the administrative body. It may also appoint one or more General Managers.

Please recall that at its meeting held on 7 November 2024 - after the Shareholders' Meeting of 21 October 2024 which approved, *inter alia*, the Merger - the administrative body of Unipol appointed Mr Matteo Laterza as Chief Executive Officer of the Company on the basis of his technical and professional expertise, as well as his consolidated knowledge of the Company and the Group.

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Following the appointment of the new administrative body by the Ordinary Shareholders' Meeting held on 29 April 2025, the Board of Directors confirmed Mr Matteo Laterza as Chief Executive Officer of the Company, assigning him the following strategic direction and management functions, to be exercised consistent with the general planning and strategic guidelines defined by the Board of Directors, as well as in compliance with the provisions of Art. 13 of the By-Laws and applicable provisions of law and regulations on the matter and the Corporate Governance Code for listed companies, in continuity with the functions already carried out since the reappointment, including those relating to the internal control and risk management system under his responsibility, as Chief Executive Officer, pursuant to the Code and the Directives on the corporate governance system adopted by the Unipol Group:

- ensuring the execution of the resolutions of the Board of Directors and the Shareholders' Meeting of the Company;
- ensuring the ordinary management of the business of the Company as well as the governance, supervision and co-ordination of the entire company activity;
- promoting the policies and guidelines of the Company and the Unipol Group;
- proposing to the Chairman of the Board of Directors the plan for the activities of the Board;
- formulating the proposals relating to the long-term plans and the annual budgets of the Company, to be submitted to the study and approval of the Board of Directors;
- ensuring that the organisational, administrative and accounting structure is adequate for the Company;
- providing instructions for the preparation of the Company's financial statements; preparing the proposals on the draft financial statements and consolidated financial statements, as well as on the interim financial reports and on the additional periodic financial information, to be submitted to the Board of Directors;
- defining the top organisational structure to be submitted to the examination and approval of the Board of Directors;
- handling the identification of the main business risks, taking account of the characteristics of the activities carried out by the Company and its subsidiaries, regularly subjecting them to review by the Board of Directors;
- implementing the guidelines set out by the administrative body, overseeing the design, implementation and management of the internal control and risk management system, and constantly verifying its adequacy and effectiveness, as well as ensuring that it is duly adjusted to the changes in operating conditions and in the legislative and regulatory landscape;
- carrying out, on the basis of the strategic objectives and in line with the risk management policy, the policies related to underwriting, reserving, reinsurance and other risk mitigation and operational risk management techniques, as well as the other policies and guidelines specified by the Board of Directors;
- if applicable, assigning the Audit Function the task of performing audits on specific operating units and on compliance with internal rules and procedures in the execution of corporate transactions, reporting on these to the Chairman of the Board of Directors, to the Chairman of the Control and Risk Committee and the Chairman of the Board of Statutory Auditors;
- promptly informing the Control and Risk Committee of any problems and critical issues that might arise or that he may be informed of during the performance of his activities so that said Committee may take the appropriate action.

The Board of Directors has also conferred specific executive powers on the Chief Executive Officer (as it had already done for the role of General Manager), defining the relevant methods and quantitative limits.

Following his appointment as Chief Executive Officer, Mr Laterza, in his position of General Manager as well, also retains the role of top contact person for the company functions that organisationally report to him, carrying out duties of management, coordination and guidance of such functions, in addition to ensuring the ordinary management of the company's operating activities.

Board of Statutory Auditors

The Shareholders' Meeting of 29 April 2025 appointed the Board of Statutory Auditors currently in office, consisting of three Statutory Auditors and two Alternate Auditors, giving them a mandate of three years and, therefore, up to the Meeting called to approve the 2027 financial statements.

All Members are entered in the Register of auditors and meet the requirements stipulated by the applicable law and the provisions of the By-Laws. The check was performed by the Board of Statutory Auditors at the time of appointment, in compliance with the Fit & Proper Policy in force from time to time and reference rules and regulations.

Pursuant to Legislative Decree No. 39/2010, as amended and Regulation (EU) 537/2014 regarding auditing, the Board of Statutory Auditors of the Company, as well as monitoring the compliance with the law and the By-Laws and with the principles of proper management, is in charge, in the execution of its functions as internal control and audit committee, of:

- informing the Company's administrative body of the outcome of the audit, sending the latter the additional report pursuant to Art. 11 of (EU) Regulation no. 537/2014;
- monitoring the process of financial and sustainability reporting and submitting recommendations or proposals aimed at ensuring its integrity;
- controlling the effectiveness of the systems for the internal control of the quality and management of the risk profile and of internal audit as regards the financial and sustainability reporting of the Company;
- monitoring the audit of the separate financial statements and the consolidated financial statements;
- verifying and monitoring the independence of the Auditing Company, in particular as regards the adequacy of the provision of non-audit services to Unipol;
- formulating, following the selection procedure for which it is responsible, the recommendation regarding the auditor to whom to assign the engagement, to be sent to the administrative body so that it can submit a proposal to the Shareholders' Meeting.

Supervisory Board

Legislative Decree No. 231 of 8 June 2001, "Discipline of the administrative responsibility of legal persons, companies and associations even without legal personality" ("Decree 231/2001") - which introduced the administrative liability of entities as a result of certain offences committed in the interest or for the advantage of the entity by directors, managers, employees and company representatives - establishes in Art. 6 an exemption from above-mentioned liability for entities that demonstrate: (i) that before the offence was committed, they adopted and effectively implemented organisation, management and control models suitable to prevent the occurrence of the offences considered therein; (ii) that they have established an internal control body with the task of supervising the functioning and observance of the model (the "Body" or the "SB") as well as its actual effectiveness and adequacy and, when necessary, managing any updates of the model; (iii) that the offence was committed by fraudulently circumventing the model, and (iv) that the above-mentioned Body did not fail to supervise or enact insufficient supervision.

In compliance with the above regulations, the Company adopted the Organisation, Management and Control Model (the "MOG" or the "Model") and established and appointed the SB pursuant to Art. 6, letter b) of Decree 231/2001.

The Body is assigned the task of supervising:

- the effective observance of the Model by its addressees: employees, corporate bodies and, within the limits laid out therein, agents, associates and suppliers;
- the actual effectiveness and adequacy of the Model with respect to the structure of the company and its real capacity for preventing the commission of the offences pursuant to Decree 231/2001;
- the possibility of updating the Model, when it is found that it needs to be adjusted in light of changed company and/or regulatory conditions, contacting the competent bodies for this purpose.

The SB is also given the right to conduct targeted verifications, even without providing prior notice, on specific transactions or deeds entered into by the Company, especially as regards sensitive activities, the results of which need to be summarised in reporting to the competent corporate bodies.

These powers are to be exercised within the limits of what is strictly functional to the mission of the Body, which has no management powers whatsoever.

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B.1.2 Material transactions with specific counterparties

The material transactions performed during the reference period with shareholders, people with significant influence over the company and with the members of the administrative or supervision body are described below.

In the allocation of the profit for the year 2024, Unipol disbursed dividends of around €143.19m to the shareholder Coop Alleanza 3.0 Società Cooperativa.

The relations with the members of the administrative or supervision body refer to the remuneration paid in compliance with the resolutions of the Shareholders and/or the Board adopted and processed in compliance with current Group remuneration policies.

B.1.3 Tasks and responsibilities of key functions

The following Key Functions/Anti-Money Laundering Function⁸ have been established at the Company:

- internal audit function, assigned to the Audit Area, responsible for assessing and monitoring the effectiveness, efficiency and adequacy of the internal control system and the additional components of the system of corporate governance, according to the nature of the business activities performed and the level of risks undertaken, its consistency with the guidelines defined by the Board of Directors, as well as its updating, if applicable, also through support and advisory activities provided to other corporate functions;
- risk management function, assigned to the Risk Area, which is in charge of identifying, measuring, assessing and monitoring the current and prospective risks at the individual and aggregated level to which the Company is or may be exposed and their correlation;
- compliance function, assigned to the Compliance Area, which is in charge of evaluating, with a risk-based approach, the adequacy of procedures, processes, policies and internal organisation to prevent the risk of non-compliance⁹ with applicable external and internal regulations and the company's self-regulatory standards;
- actuarial function, assigned to the Actuarial Function Area¹⁰, whose main task is to coordinate the calculation of the technical provisions, guarantee the adequacy of the methodologies, models and assumptions forming the basis of said calculation and evaluating the quality of the data used. It expresses an opinion on the global risk underwriting policy and the adequacy of reinsurance agreements; it also provides, inter alia, a contribution to the risk management system, also with reference to risk modelling underlying the calculation of capital requirements and the own risk and solvency assessment, and verifies the consistency between the amounts of the technical provisions calculated according to the assessment criteria applied to the statutory financial statements/IAS-IFRS accounting standards and the calculations resulting from application of the Solvency II criteria¹¹;
- money laundering and terrorist financing compliance function, assigned to the Anti-Money Laundering Function, responsible for ongoing verification of the adequacy of the risk management process and the suitability of the internal control system and the procedures adopted and for proposing the organisational and procedural amendments required to ensure adequate oversight of money laundering risk and providing consultancy and assistance to the Corporate Bodies, also at Group level. The Anti-Money Laundering Function also supports the Board of Directors, Chief Executive Officer (also as Board Member responsible for anti-money laundering) and Top Management in continuously verifying that the company procedures adopted at individual level are consistent with the objective of preventing and contrasting the violation of rules (laws and regulatory rules) and self-regulation in the field of laundering risk prevention.

Within the Internal Control and Risk Management System, it is essential to ensure dialogue between the Key Functions/Anti-Money Laundering Function, and regular reporting between these functions and the Corporate Bodies.

The Control and Risk Committee, the Board of Statutory Auditors, the Auditing Company, the Key Functions, the Anti-Money Laundering Function and the Supervisory Board pursuant to Legislative Decree 231/2001 and any other body and function that has been given specific control responsibilities exchange all information needed to carry out the tasks assigned to them.

As part of said system, the Compliance Area, the Risk Area and Audit, as well as the specialist control units and the Organisation Function access, collaborate with one another in observance of their autonomy, using a joint approach to the mapping and analysis of the processes, risks and controls and an information system providing shared support, sharing the wealth of information produced, as well as the ongoing monitoring of any corrective action notified to the

⁸ The Anti-Money Laundering Function, thus defined, is established only in the Insurance Companies operating in the Life business.

⁹ "Compliance risk" is defined as "the risk of incurring judicial or administrative sanctions, losses or reputational damage as a result of failure to observe laws, regulations and directly applicable European regulations or measures of the Supervisory Authorities or internal regulations such as by-laws, codes of conduct or corporate governance codes" or also "risk deriving from unfavourable amendments in the regulatory framework or case law decisions".

¹⁰ The actuarial function is exercised by an actuary listed in the professional register set up by Law No. 194, 9 February 1942, or by parties with knowledge of actuarial and financial mathematics appropriate to the nature, magnitude and complexity of the risks intrinsic to the business activities of the company and with proven professional experience in the issues relevant to the execution of the task.

¹¹ The actuarial function directly reports to the Board of Directors and has been given the necessary independence and separation in the performance of its tasks to avoid conflicts of interest with the Group divisions in charge of the technical and operational management. Any potential conflict of interest is addressed by an appropriate diversification and separation of the tasks within the actuarial function itself. In particular, in Unipol, the "Non-Life Actuarial Function" and the "Life Actuarial Function" report to the Head of the Actuarial Function on their respective Non-Life and Life responsibilities.

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operating units following the analysis carried out by the above-mentioned Functions. Reciprocal information flows between the different Key Functions and the Anti-Money Laundering Function are already in place through:

- participation of the respective Heads in the meetings of the Control and Risk Committee;
- participation of the Heads of Audit and Compliance in the meetings of the Supervisory Board;
- disclosure and discussion on the annual planning of the activities of the Functions themselves;
- periodic meetings aimed at sharing the results emerged from the control activity performed, also through a common supporting IT platform, as described below;
- reporting activities with exchange of the documentation produced by the individual Key Functions/Anti-Money Laundering Function (such as for example the results of the audits performed, the cases of non-compliance and the regular claim reports, etc.).

Once a year, the Heads of the Key Functions submit their plans of scheduled activities for the reference year to the Board of Directors for approval and every six months they report to the Board of Directors on the activities carried out and the main critical issues observed, as well as on any initiatives proposed, as well as promptly in the presence of significant violations which may involve a high risk of sanctions, losses or damages to image.

Through the Board Member responsible for anti-money laundering, once a year the Anti-Money Laundering Function submits to the Board of Directors for review the plan of scheduled activities for the reference year and a report (i) on the activities carried out and the audits performed, (ii) on the main critical elements identified and any action proposed and (iii) on the results of the self-assessment. The Head of the Anti-Money Laundering Function also promptly informs the Board Member responsible for anti-money laundering and the corporate bodies of any confirmed violations or significant deficiencies.

In addition, in the execution of their power to provide advice and make proposals on the internal control and risk management system, the Control and Risk Committee and the Board of Statutory Auditors receive from the Heads of the Key Functions and the Anti-Money Laundering Function the action plan and regular reports on their activities, as well as a prompt disclosure on the most significant critical issues. These information flows are also sent to the Chief Executive Officer, by virtue of the duty assigned to him to establish and maintain the internal control and risk management system, as well as his role as Board Member responsible for anti-money laundering.

To execute the activities within their area of competence, the personnel of the Key Functions/Anti-Money Laundering Function have unlimited access to company data and relevant information.

B.1.4 Remuneration policies

The primary objective of the remuneration policies is to guarantee fair remuneration, adequate to the scope and level of responsibility, professional competence and experience required by the job and the individual skills, in order to attract, motivate, develop and retain key personnel. In addition, the remuneration policy is defined in accordance with the legal, regulatory and statutory provisions as well as the Group Code of Ethics, promoting the adoption of behaviour that complies with them and consistency between the remuneration paid and the need to ensure a sustainable performance, in observance of a sound and prudent risk management policy. In line with the Company's and the Group's long-term strategic objectives, profitability and balance, the Company does not adopt remuneration policies based exclusively or mainly on short-term results, such so as to incentivise an excessive exposure to risk or an assumption of risk exceeding the risk tolerance limits established by the Board of Directors.

On the basis of these principles, the fixed remuneration component compensates the extent and level of responsibility, the complexity managed and experience required by the role; it also remunerates expertise and skills, making provision for a predefined financial basis, established by the applicable Collective Labour Agreements, as well as, when present, Supplementary Company Agreements, any bilateral agreements and/or specific internal Regulations. Reasons of internal fairness, competitiveness, attractiveness, meritocracy or the attribution of greater responsibilities may lead to the payment of additional fixed amounts.

The variable remuneration component aims to reward results achieved in the short and long-term, expressed not only in the economic-financial terms, but also in the form of attention to risks and the qualitative performances, and related to ESG criteria, as well as to develop professional skills while implementing an effective retention policy.

Considering the foregoing, in 2025 the remuneration of recipients of the Remuneration Policies was aligned with the following principles:

- an appropriate balance between the Fixed Component and the Variable Component of the remuneration, with the latter linked to pre-set, objective and measurable efficiency criteria, to strengthen the link between performance and remuneration and setting limits to them beforehand;
- the establishment, as regards the Variable Component of remuneration, of an adequate balance between monetary disbursements and/or disbursements in financial instruments;
- sustainability thanks to the proper balance between short and long-term efficiency criteria that the remuneration is based on;
- strengthening of the pay for performance principle, defining incentive curves that make it possible to reward over-performance, in the event of over-performance at Group level;
- forecasting of a balance between group and individual performance, aimed at rewarding the Manager, while maintaining constant alignment with the overall performance of the Group;
- the deferred payment of a significant part of the Variable Component, whose duration is differentiated in accordance with the percentage of the Fixed Component and in any case, not less than that required under applicable laws;
- the existence of Malus clauses that provide for the reduction to zero of the Variable Component if certain conditions are met, and Claw-back clauses that provide for the option to ask for a return of what was already disbursed if certain conditions are met;
- the provision of a year-long period of unavailability with reference to the amounts disbursed in financial instruments;
- with reference to the Chief Executive Officer, the General Manager of Unipol and Managers in the Area General Manager Bracket, the definition of equity ownership requirements consisting of the Lock-up obligation until the termination of appointment and/or permanence in the role, of all Shares assigned by virtue of participation in incentive plans; with reference to the Executive Bracket and 1st Bracket Managers the Lock-up is envisaged for a target amount equal to one year of Fixed Remuneration;
- the prohibition against relying on hedging strategies or specific insurance against the risk of a downward correction of remuneration, which could alter or invalidate the chance effects connected to the provision of deferred bonuses, paid in the form of financial instruments;
 - a process of cascading of objectives aimed at making the targets assigned more consistent with the forms of managerial leverage actioned;

The reference model on which the architecture of the remuneration systems are designed is based on the correlation among the following elements:

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- the results of the Unipol Group, through the definition of specific annual Access Conditions, including the Funding Pool mechanism;
- the results of the Reference Company;
- the results of the Department of reference, the Function or the operational area of responsibility of the Recipient;
- the individual performances.

The variable remuneration component may be awarded to the Chief Executive Officer and the General Manager (when appointed) and management personnel, including therein key personnel, through the activation of an incentive system (the Unipol Variable Pay, "UVP" System, for the 2025-2027 period). This includes:

- a short-term component (STI Bonus), paid entirely in monetary form;
- a long-term component (LTI Bonus), disbursed entirely in Unipol Shares.

The assignment of the Shares relating to the LTI Bonus due is postponed over a multi-year time period.

The incentive system links:

- the annual results of the Group and of the Company, expressed in terms of achievement of Consolidated Gross Profit of the Insurance Group and solvency capital targets, and also taking into consideration reputation objectives;
- individual performance, measured in terms of economic-financial objectives and non-financial objectives, both quantitative and qualitative, assigned through the cascading process;
- the results measured over a three-year period of the Group, expressed in terms of achievement of objectives linked to economic and financial results, solvency capital, growth in value for shareholders by measuring the Unipol's Absolute Total Shareholder Return and the Group's ESG sustainability strategy through indicators relating to climate strategy, finance for SDGs and Diversity, Equity and Inclusion.

The objectives assigned to personnel operating in the Key Functions are identified consistent with the effectiveness and quality of the control action, without comprising economic-financial objectives pertaining to the areas subject to their control. Access to the Incentive system for Managers operating at the Key Functions, both for the STI Bonus and the LTI Bonus is not connected with achievement of the Consolidated Gross Profit of the Insurance Group condition, whilst for the LTI Bonus alone, access is linked to achievement of the solvency capital condition.

The remuneration of non-managerial personnel (including therein any Key Personnel) may include not only a fixed component but a variable one.

As regards the remuneration of the Board of Directors, annual Director compensation, approved by the Shareholders' Meeting for the 2022-2024 mandate, is fixed, and Directors may also receive reimbursements for expenses incurred to carry out their official duties and a fee for attending meetings of the Board of Directors and the Shareholders' Meetings. For the Directors who are members of Board Committees in office for the 2022-2024 mandate, only a fixed remuneration is provided for the office in the aforementioned committees, without the recognition of any attendance fee.

At the same time as the reappointment of the corporate bodies, the Shareholders' Meeting convened on 29 April 2025 is called to approve, inter alia, the remuneration to be paid to the administrative body for the 2025-2027 mandate, which differs from the previous mandate due to the non-recognition of a fee for attending meetings of the administrative body and the shareholders' meetings.

For the Directors who are members of Board Committees in office for the 2025-2027 mandate, additional fixed remuneration is provided for the position held, without the recognition of any attendance fee.

The Company of which they are Directors also covers the cost of insurance covering the risks connected to third-party liability deriving from legal and contractual obligations inherent in the office of Director and the related legal protection.

After consulting with the Remuneration Committee and the Board of Statutory Auditors, the Board of Directors may provide additional fixed remuneration to Directors holding special offices; such Directors may also be awarded supplementary benefits relating to lodging, the use of company vehicles and/or supplementary welfare benefits and insurance coverage.

Non-executive Directors are not provided with any variable remuneration component; on the other hand, after consulting with the Board of Statutory Auditors, Executive Directors may be recognised a short and/or long-term variable remuneration component, subject to the criteria set forth in the incentive system of the Company of which they are Directors.

As regards the criteria and the procedures relating to the recognition to Directors of any end-of-office compensation, they can be assigned in observance of the regulations in force and, in any case, based on a prior resolution of the Board of Directors on the proposal of the Remuneration Committee.

As regards management personnel, any payment of an amount if the termination of employment is on a consensual basis, or if the dismissal is not supported by just cause or dismissal for just cause - if agreed upon - will be equal to a maximum of three years worth of annual Compensation¹², plus the normal end of employment fees and the advance notice substitution indemnity required by the national collective labour agreement for those who have accrued service seniority of more than 10 years, or equal to a maximum of two years' worth of annual Compensation for those who have accrued service seniority of less than or equal to 10 years. This amount, given calculated on the Compensation, takes into account the performance on average in a period of at least three years.

There are no supplementary pension schemes for the members of the Board, while all employees, whether in an executive position or not, may join specific corporate Pension Funds, divided into Employees' Pension Funds and Executives' Pension Funds. These Funds are based on voluntary contributions made by the recipient and the company and envisage supplementary pension provisions on termination of the employment relation due to retirement.

¹² Calculated with reference to the Annual Gross Remuneration, the short and long-term variable component as Manager, and the short and long-term fixed component possibly received as Director.

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B.2 Fit and proper requirements

The Board of Directors in office, appointed at the Shareholders' Meeting of 29 April 2025, promptly met, after appointment, the obligations imposed by regulations in force with regard to verification of the fulfilment of requirements and satisfaction of the suitability for office criteria envisaged in Ministry of Economic Development Decree no. 88 of 2 May 2022 ("Decree 88" or "the Decree") - in terms of integrity, professionalism and independence, as well as fairness and expertise, in addition to the limits on the total number of offices that can be held, the absence of impediments, causes for suspension and situations of incompatibility - by the Directors, also checking the adequate collective composition of the administrative body, all in compliance with Decree 88 and with IVASS Regulation no. 38 of 3 July 2018, as amended by Measure 142 of 5 March 2024 ("Measure 142"), as well as verification of the absence of situations of incompatibility pursuant to interlocking regulations and the Fit & Proper Policy in force at the time.

The Fit & Proper Policy in force, most recently approved by the Board of Directors on 19 December 2024 and effective from 1 January 2025, defines, inter alia, the precise number of Directors who must meet the independence requirement pursuant to Decree 88 (i.e. 25% of the members), the Corporate Governance Code (i.e. half of the members¹³) and the Consolidated Law on Finance (i.e. 2 members). Furthermore, particularly with reference to the evaluation of the independence requirement pursuant to the Corporate Governance Code and the Fit & Proper Policy mentioned above, we note that:

- in line with international best practices, particular attention is paid to the "substantial" independence requirement of the non-executive Directors. The Company has adopted a restrictive interpretation of the provisions contained in the Corporate Governance Code, in order to ensure the interests of all Shareholders, both majority and minority;
- taking into account the current ownership structure of Unipol, all Directors of the Company are considered non-independent if they are:
 - i. members of the Management Committee of the Shareholders' Agreement¹⁴ concluded by some Unipol shareholders; or
 - ii. important representatives (i.e. Chairman, General Manager or Executive Directors) of the main Shareholder of the Company;
- for the purposes of evaluation of the independence requirement of a Director, it is also responsible for:
 - i. the annual amount paid for any professional and/or other services rendered to the Company and/or subsidiaries that exceeds 5% of the annual turnover of the Director or of the company or entity over which the Director has control or is an executive director of the professional firm or consulting company of which he or she is a partner or shareholder or, at any rate, exceeding €500k per year;
 - ii. any compensation received for offices also held in subsidiaries, where these exceed a total of €200k per year;
 - iii. any personal and financial situations which could result in conflicts of interest and also potentially hinder the independent judgement of the Director, in any event with the performance of corporate management in the interest of the Company remaining ensured, consistent with the objectives of sound and prudent management.

If the Director is also a partner of a professional practice or a consulting company, even irrespective of the quantitative parameters mentioned above, the administrative body evaluates the significance of the professional relations which could have an effect on his or her position and role within the practice or the consulting company or which, in any event, relate to significant transactions of Unipol or the Unipol Group.

Pursuant to Decree 88, with regard to the requirements of suitability for office referred to above, the Board of Directors carries out its own assessment after its appointment by the Shareholders' Meeting.

In the event of co-opting:

- the assessment of the candidate's suitability is performed by the Board of Directors prior to appointment;
- a copy of the meeting minutes is sent to IVASS, together with the documentation required by Measure 142;

¹³ For Unipol, as a listed company, the Corporate Governance Code applies (Recommendation No. 5), which specifies that at least half of the Board of Directors of the Company must be made up of independent Directors pursuant to the Code itself, provided that - in accordance with the criteria identified therein - Unipol qualifies as (i) "large" in relation to its capitalisation and (ii) with "non-concentrated" ownership with reference to the composition of its shareholding structure.

¹⁴ It means the material Shareholders' Agreement pursuant to Art. 122 of the Consolidated Law on Finance - effective 15 December 2017 for three years and tacitly renewable for further three years, a first time on 15 December 2020 and lastly on 15 December 2023 - concluded by some shareholders of Unipol operating as a voting and blocking syndicate on the Company shares involved, representing 30.053% of the share capital and 40.663% of the voting rights.

- the appointment of the representative cannot be completed before 90 days have elapsed from receipt by IVASS of the minutes. In the event that the positive outcome of the assessment performed is communicated before the end of this term, the representative may be appointed immediately after receipt of the notification;
- this procedure may be waived in exceptional cases of urgency pursuant to Art. 25-*ter* of Regulation 38, as amended by Measure 142. These cases must be analytically assessed and justified in the meeting minutes.

The Board carries out the evaluation reviewing the information provided by the individuals involved on the basis of their curricula vitae and the statements in lieu of certification provided by these, also taking into account the information in the Company's possession and the assessments carried out by the competent functions of the Company and the Group. Moreover, at least once per year, the competent company functions require the corporate officers to provide statements certifying that there have been no relevant intervening events - with respect to what they previously stated after their appointment - regarding the application of legislation and regulations on the matter of requirements of suitability for office, without prejudice to the commitment to report and describe such events should they occur. This documentation is made available in due time for review during the Board meeting and is put to the record.

The Board of Directors takes its resolutions with the abstention, each time, of the individual Director being assessed.

Pursuant to Art.11 of Decree 88, the Board of Directors carried out an assessment of its adequate collective composition. This assessment is in addition to that (referred to below) carried out as part of the body's annual self-assessment process and is aimed at allowing the latter to identify its optimal qualitative-quantitative composition and subsequently verify the correspondence between it and the actual composition resulting from the appointment process.

This additional assessment evaluated the expertise - of each Director individually and then collectively, with reference to that set forth in Decree 88, as well as that on ESG factors - as suitable to achieve the goals set forth in Decree 88, i.e., adequate diversity in the composition of the Board of Directors, so as to: foster internal dialogue and debate within the body; favour the emergence of a variety of approaches and perspectives in the analysis of topics and decision-making; effectively support the corporate processes of strategy development, risk and activity management and control over the operations of top management; take into account the multiple interests contributing to sound and prudent business management.

In line with international best practices and with the provisions of the Corporate Governance Code as well as with the supervisory provisions in force from time to time, the Board of Directors carries out an annual assessment on the size, composition and operation of the said administrative body and the Board Committees, also taking into account elements such as the professional characteristics, experience, including managerial, and the gender of its members, as well as their length of office (Board Performance Evaluation). The evaluation concerns also the possession, by the Board as a whole, of the technical expertise needed to the execution of the tasks assigned by current legal provisions, in compliance with the principle that, in the choice of the Directors, it is necessary to keep into account the size of the Group as well as the complexity and specificity of the sectors in which it operates, to ensure that the Board as a whole has the appropriate technical expertise.

As regards the Heads of the Key Functions and the Head and Deputy Head of the Anti-Money Laundering Function, to whom the Fit & Proper Policy applies, these were appointed by the Board of Directors from among individuals meeting the requirements and criteria of suitability for office established by regulations currently in force and the Fit & Proper Policy.

The Board of Directors verifies the fulfilment of these requirements by each of the Heads prior to their appointment and, subsequently, in the event of the occurrence of intervening events subject to assessment pursuant to Decree 88¹⁵. The evaluation is carried out through the review of the information provided by the individuals involved in their curricula vitae and the statements in lieu of certification provided by these, taking also into account the assessments carried out by the competent units of the Company and the Group. This documentation is made available in due time for review during the Board meeting and is put to the record.

¹⁵ Pursuant to IVASS Regulation No. 44/2019, as amended by IVASS Measure No. 144/2024, the administrative body in any case verifies, on an annual basis, the continued fulfilment of the requirements and criteria of suitability for office by the Head and Deputy Head of the Anti-Money Laundering Function.

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At its meeting held on 29 April 2025, the Unipol Board of Directors checked the fulfilment of requirements by candidates for the office of Head and Deputy Head of the Anti-Money Laundering Function pursuant to regulations in force. They were then appointed in August 2025 following the preliminary investigation period established by the regulation.

B.3 Risk management system, including the own risk and solvency assessment

B.3.1 Risk management system

The Risk management system is the set of processes and tools used in support of the risk management strategy of the Unipol Group; it provides an appropriate understanding of the nature and significance of risks to which the Group and the individual companies, including Unipol, and forms of supplementary pension, including Open-ended Pension Funds, are exposed. The risk management system makes it possible to have a single point of view and a holistic approach to risk management, and it is an integral part of the management of the business.

Within the Risk management system, the risk management process, applied also by Unipol, is articulated in the following stages:

- identification of risks, which consists of the identification of the risks believed to be significant, or those risks the consequences of which may jeopardise the solvency or the reputation of Unipol or represent a serious obstacle to the achievement of strategic objectives;
- current and forward-looking assessment of risk exposure, the current and forward-looking assessment of risk exposure 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. With regard to the forward-looking evaluation, we note that the internal assessment of risk and solvency (the "Own Risk and Solvency Assessment" or "ORSA") is used to support the strategic decisions of the Company;
- monitoring of risk exposure and reporting, a system implemented – on the basis of the principles of completeness, timeliness and effectiveness of the disclosure – to ensure a timely and constant monitoring of the evolution of the Risk Profile and the compliance with the specified Risk Appetite. This system ensures that the quality and quantity of the information provided are proportional to the requirements of the different recipients and the complexity of the business managed, so that this may be used as a strategic and operational tool for the evaluation of the potential impact of the decisions on the risk profile and the solvency of the Company;
- risk mitigation, which consists of the identification and proposal of actions and initiatives necessary and/or useful to mitigate current or future risk levels, when these are not in line with the risk objectives specified.

The identification, evaluation and monitoring of the risks are carried out on ongoing basis to take into account the changes occurred both in the nature and size of the business and in the market context, and whether new risks arise or the existing ones change.

The Risk management system follows an Enterprise Risk Management ("ERM") approach, that is, is based on the assessment of all current and prospective risks to which the Group is exposed, assessing the impact that these risks may have on the achievement of the strategic objectives.

To pursue these high-level objectives, the approach adopted takes into account the need to reconcile multiple requirements expressed by the main stakeholders. In particular, the risk management system aims to reflect:

- the need to safeguard assets and reputation;
- the need for security and solvency;
- the target rating;
- the need to diversify risks and ensure adequate liquidity.

The Internal Audit Function is responsible for the assessment and monitoring of the effectiveness, efficiency and adequacy of the internal control system and the additional components of the corporate governance system, including the risk management system. Audit activity planning uses a risk-based approach, with the ultimate objective of guaranteeing adequate coverage of company processes - in terms of audits carried out - according to their materiality. In particular, also in the course of 2025 and in continuity with previous years, Audit, as usual, performed specific audits on the risk management system.

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B.3.1.1. Risk management and monitoring system: Risk Appetite

Based on the principles outlined above and to pursue the objectives assigned, the Risk management system relies on a key element: the Risk Appetite Framework.

The Risk Appetite may be set as a single measure (target) or as an interval of possible values (range) and is articulated in quantitative and qualitative terms.

In quantitative terms, Risk Appetite is generally determined on the basis of the following elements:

- capital at risk;
- capital adequacy;
- liquidity ratios;
- loss ratio from severe convective storms;
- cyber risk ratio.

It should be specified that, as regards the capital at risk measurements, in addition to having determined limits for each risk category and the Solvency Capital Requirement as a whole, an additional limit dedicated exclusively to the mandatory Nat Cat portfolio has been set, in compliance with Italian Law no. 213 of 30 December 2023 which in Italy introduced an insurance coverage obligation for businesses for damage deriving from catastrophe events such as earthquakes, floods, landslides and river flooding. Given the impact of this portfolio on the risk profile, the Risk Area defined the aforementioned limit considering only the natural catastrophe risks linked to earthquake and flood.

In compliance with the provisions of Art. 5, Decree no. 18 of 30 January 2025 (the "Implementing Decree"), this limit was defined in reference to the entire portfolio of existing companies expected to assume these risks, taking into account only the use of risk transfer mechanisms (outwards reinsurance) already contracted.

Qualitative/quantitative objectives are also defined in reference to compliance, emerging and strategic, reputational, sustainability-related or ESG (Environmental, Social and Governance) risks, business continuity risk, the risk deriving from the procurement of ICT Services from third parties ("ICT Third Parties") and the Market Conduct Risk.

The Risk Appetite is formalised in the Risk Appetite Statement, which indicates the risks that the Company intends to take 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, 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);
- the Risk Profile.

The activity to define the RAF components is dynamic, 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 *ex ante* control of the Risk Appetite, and capital adequacy in particular, are performed when considering extraordinary transactions (mergers, acquisitions, disposals, etc.).

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 (non-life and health underwriting risks, life underwriting risk, market risk, credit risk and operational risk), overall risk as well as capital adequacy;
- individual companies and group.

For the annual definition of the Risk Appetite and Risk Tolerance limits, the Company considers the current and prospective risk level. Based on the findings at 31 December 2025, the priority risks are Non-Life and Health Underwriting Risks and Market Risks.

The Risk management system is formalised by the Risk management policy, adopted by the Board of Directors of Unipol and subject to regular updates, which sets, in reference to the perimeter of competence, suitable guidelines for the identification, evaluation, monitoring and mitigation of the risks and the operational limits in line with the Risk

Appetite specified. The Parent Company ensures that the Risk management policy is implemented consistently and continuously within the entire Group, taking into account the risks of each company in the scope of group supervision and their mutual interdependencies, with reference to the provisions laid out in Articles 210 and 210-ter, paragraphs 2 and 3 of the Private Insurance Code ("CAP").

The Risk management policy sets out, by way of example but not limited to, the possible measures that may be adopted in order to mitigate current or prospective risk levels not aligned with the risk targets defined:

Financial hedges: these measures may take the form of hedging transactions on the market using financial derivatives.

The Group Investment Policy defines the principles for the use and management of hedging instruments;

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;

Guarantees held as credit risk hedges: 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. If the Internal Model for measuring risks includes mitigation techniques, their compatibility and constant updating in line with performance must be guaranteed;

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;

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 stage;

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 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;

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 loss caused by reputational damage or deriving from new risks not yet monitored or mapped.

The principles and processes of the Risk management system as a whole are also governed by the following Group policies: "Current and Forward-looking Own Risk and Solvency Assessment Policy", "Sustainability 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 the Risk management system: (i) management of specific risk factors (e.g. "Group Investment Policy" with regard to market risk, the "Credit Policy" for credit risk and the "Policy on the development and responsible use of artificial intelligence systems" for risks relating to the development and use of AI systems), (ii) risk management as part of a specific process, (iii) risk mitigation and (iv) risk measurement model management.

B.3.1.2. Objectives and Core principles of Risk Management

Within the Risk management system, the Risk Area is responsible for 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 the exercise of its role, the Risk Area is responsible for designing, implementing and maintaining the risk measurement and control systems. Among these, particular relevance is given to the definition and the use of tools aimed at assessing the capital needed against the risks identified and, in particular, the Internal Model.

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In this regard, we note that IVASS authorised¹⁶ Unipol (former UnipolSai) to use the Partial Internal Model ("PIM") to calculate the individual Solvency Capital Requirement with effect from 31 December 2016.

Within the Company, the responsibility for the design and implementation of the Partial Internal Model is separated from the responsibility for its validation.

The Risk Area also contributes to the dissemination of a risk culture throughout the Group.

¹⁶ See Measure No. 0025726/17 of 7 February 2017.

B.3.2 Own risk and solvency assessment (ORSA)

The process for the execution of the internal current and forward-looking risk assessment is described - at the Group level - in the Internal Current and Forward-looking Risk and Solvency Assessment Policy, also adopted by the Board of Directors of Unipol and subject to regular updates, which moreover defines i) the tasks, roles and responsibilities of the Corporate Bodies and the units involved, ii) the connection between the company's risk profile, the risk appetite defined, the overall solvency requirement and the objective of safeguarding the assets, also from a medium/long-term perspective, iii) the frequency of the quantitative analysis and the corresponding rationale and the quality standards for the data used in the analysis, as well as iv) the cases when a new evaluation of the risks is required.

Through the own risk and solvency assessment, the Group pursues the following objectives:

- to highlight the link between the business strategy, the capital allocation process and the risk profile;
- to obtain an overall view of all risks to which the Group and the Companies are exposed, or could be exposed in the future, and the current and forward-looking solvency;
- to provide to the Board of Directors and Top Management an evaluation on the design and the effectiveness of the risk management system, highlighting at the same time any deficiency and suggesting remedial actions.

In particular, with reference to the current evaluation, these objectives are achieved by:

- the measurement of the capital required according to current legal and regulatory provisions, making use of the Internal Model;
- the assessment of the capital adequacy of the Group and the Companies, on the basis of the results obtained under the previous point.

With reference instead to the forward-looking evaluation, the objectives are pursued through ORSA, which allows for the analysis of the risk profile of the Group based on strategy, market scenarios and business trends.

In designing ORSA, the Group has followed the following principles:

- the assessment of risks at Insurance Group level includes the risks from all companies included in the group supervision area and takes into account their correlations. For the purposes of the group ORSA, the ultimate Italian parent company defines a process for the assessment of risks at group level, which also includes those deriving from companies with registered office in third countries, from companies not subject to sector regulations and from other companies subject to specific sector regulations;
- the ORSA, as well as being a legal requirement, represents an internal assessment element to support operational and strategic decisions. ORSA and strategic planning processes are strictly related:
 - the estimates taken as reference for the development of the Strategic Plan are the basis for the ORSA in a forward-looking approach;
 - the ORSA is used in support of the drafting/review of the Strategic Plan;
- ORSA takes into account all risks that may cause a significant decrease in Own Funds at the Group level and for each individual Company, or that have an impact on the ability to meet the commitments towards the policyholders, in line with the risk management policy. For the risks not included in the calculation of the capital requirements set by Pillar I of the Solvency II Directive, the Group carries out a qualitative assessment. Therefore, the assessment on these risks is basically aimed, rather than to quantify the potential loss, to verify the effectiveness of the controls implemented and the good operation of the management and monitoring processes;
- ORSA is carried out in compliance with the data quality standards set by the Data Governance Policy in force at the reference date;
- the execution of ORSA and the drafting of the corresponding report are started after the end of the reference year and follow a schedule consistent with the deadlines set by supervisory regulations.

Before the meeting called to approve the ORSA Report, the administrative bodies of Unipol and the other companies approve the criteria and the methodologies - including the types of stress tests and reverse stress tests - to be used in drafting the ORSA Report. The administrative bodies of the other companies later approve, within their respective areas of competence, the sections of the ORSA Report that concern them, before this is submitted to the Board of Directors of Unipol to be approved as a whole. In compliance with legal and regulatory provisions in force, the Group sends the ORSA Report to IVASS by the deadline envisaged in regulations.

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B.3.2.1 Solvency needs

The internal current and forward-looking assessment is an integral part of the risk management system and the decision-making process of the Insurance Group and the Companies and presents therefore points of contact with other corporate processes, such as:

- strategic planning and capital allocation;
- definition of the Risk Appetite;
- monitoring and mitigation of risks;
- the preparation of the Group's Pre-emptive recovery plan.

As concerns the current assessment, please note that the indicators specified in the Risk Appetite Statement are monitored at least on a quarterly basis, with the exception of the indicators defined for "Market Conduct Risk" and "ICT Third Parties", for which monitoring is performed every six months.

The forward-looking assessment, instead, is developed in line with the schedule and the elements of the Strategic Plan and the annual budget, through which the economic capital is allocated to each Company and risk category. The capital allocation process provides for each year of the Strategic Plan a projection of the Own Funds and an estimate, through Internal Model, of the capital required according to the strategic plan scenarios. This analysis is in line with the Risk Appetite Framework, as specified within the Risk management policy.

B.3.3 Internal model governance

Unipol was authorised by IVASS to use the PIM to calculate the Solvency Capital Requirement with reference to the following risk elements, as well as in the aggregation process:

- Non-Life and Health Underwriting Risk;
- Life Underwriting Risks;
- Market Risks;
- Credit Risk.

The PIM is also used in the risk management system and in the decision-making processes as a tool to support the decisions of strategic relevance of the Company and the business activities. This model is in fact used for the definition and quarterly monitoring of the Risk Appetite, in line with which operational limits are specified for each risk factor, reviewed at least once a year to ensure their effectiveness over time and reported within the Group corporate Policies. The governance, update and validation of the PIM are regulated, respectively, by the Internal Model Governance Policy, the Internal Model Update Policy and the Internal Model Validation Policy, adopted by the Board of Directors of Unipol and subject to regular updates.

B.3.3.1. Board of Directors

The Board of Directors has the final responsibility for ensuring that the PIM is appropriate in terms of design and functionality, that it continues to reflect the risk profile of the Company and that the resources involved in the development, monitoring and maintenance of the Model are appropriate in terms of number, experience and areas of competence with respect to the objectives of these activities. The Board of Directors has a clear understanding of the Internal Model, with particular reference to its structure and the ways in which this reflects the business and is integrated in the risk management system, of the context of application and its limitations, of the methodologies and the diversification effects considered.

B.3.3.2. Role of the Committees

In support of the Board of Directors, the Control and Risk Committee provides non-binding opinions on the validation of the PIM and any risk mitigation initiative related to PIM deficiencies identified during validation.

B.3.3.3. The Risk Management Function

The Chief Risk Officer, who reports hierarchically to the Chief Executive Officer, is responsible for the risk management function. The Risk Management Models Validation Department reports to the Chief Risk Officer.

The Risk Area supports the Board of Directors, the Chief Executive Officer and Top Management in the evaluation of the structure and effectiveness of the risk management system, highlighting any deficiencies and suggesting recommendations for resolving them, as well as the methodologies and methods used, in particular in the current and forward-looking own risk and solvency assessment, for the management of such risks. With reference to the governance of the PIM, the Risk Area is responsible for designing and implementing said Model.

Lastly, it should be noted that the Risk Management Models Validation Department enjoys the necessary independence and separation in the performance of its tasks to avoid conflicts of interest with the function responsible for designing and implementing the Internal Model. The staff of the Risk Management Models Validation Department in fact are separate and independent from those which, in the Risk Area, are responsible for the design and development of the Internal Model.

B.3.3.4. Description of the validation processes used to continuously monitor the results and adequacy of the internal model

The validation process includes all elements of the PIM, the monitoring of its good operation, the ongoing monitoring of the suitability of its specifications and the cross-check of its results against historical data.

The perimeter of the validation extends to all operational units of the Parent Company and of the Companies that have obtained authorisation from IVASS to use the PIM and to all risks included in the perimeter of the PIM.

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Besides the validation on first adoption, before authorisation by the supervisory authorities to use the PIM to calculate the SCR, the PIM is subject to:

regular validation, with annual frequency;

occasional validation, in addition to the regular validation cycle, in the cases indicated in the Internal Model Update Policy.

The stages of the validation process are:

analysis of the risk modules and sub-modules that constitute the Internal Model for each area set out in the reference regulation;

obtainment of information (internal documents, academic articles) in keeping with the best practice adopted in developing and implementing similar solutions to those making up the elements of the Internal Model;

preparation and execution of tests to conduct the necessary checks for confirming the application of the best practice in implementing the Internal Model;

in relation to the complexity and seriousness of the results obtained by the initial phase of checks, the Risk Management Models Validation Department can engage in dialogue with the units responsible for calculating the SCR in order to guarantee it has correctly identified the key methodological and practical aspects of the solutions implemented in the Internal Model subject to validation;

planning of subsequent in-depth analyses if, also based on discussions with the units responsible for calculating the SCR, it emerges that the results obtained by the checks and the tests conducted are not sufficient;

presentation of the analyses, tests and in-depth analyses carried out in a single document, organised by risk modules and sub-modules, areas analysed and tools used for the checks conducted.

In addition, although preserving the independence required by the reference regulations in the execution of validation activities, the Risk Management Models Validation Department makes recommendations to the developers of the PIM, with the objective of constantly improving its functioning.

B.4 Internal control system

The Internal Control and Risk Management System is a key element in the overall corporate governance system. It consists of a set of rules, procedures and organisational structures for the effective and efficient identification, measurement, management and monitoring of the main risks, including sustainability-related risks, with the aim of contributing to the Sustainable Success of companies. Specifically, it aims to ensure:

- effectiveness and efficiency of corporate processes;
- identification, current and forward-looking assessment, management and adequate control of risks, including IT risk, in line with strategic guidelines and the risk appetite of the company, also in the medium-long term;
- prevention of the risk that the company be involved, even unintentionally, in illegal activities, in particular those related to money laundering, usury and terrorist financing;
- prevention and correct management of the potential conflicts of interest, also with Related Parties and Intra-group Counterparties, as identified by regulatory provisions of reference;
- verification that corporate strategies and policies are implemented;
- safeguarding of the value of company assets, also in the medium to long term, and the proper management of assets held on behalf of customers;
- reliability and integrity of information provided to Corporate Bodies and the market, particularly in relation to accounting and operational information, as well as of IT procedures;
- reliability and integrity of information provided to the Supervisory Authorities, including with reference to the obligations - where envisaged - attributable to the system for transmitting personal data;
- adequacy and promptness of the corporate data reporting system;
- compliance of business activities and transactions carried out on behalf of customers with the law, supervisory regulations, self-regulatory standards and the company's internal measures.

The Company implements an articulated and efficient Internal Control and Risk Management System, taking into account all applicable laws and regulations and business segments, in line with the guidelines identified at Group level, to ensure that the main risks arising from its activities are correctly identified, measured, managed and controlled, as well as being compatible with sound and correct management.

The Internal Control and Risk Management System is an integral part of the company and must extend to all sectors and units, involving all employees, each for their own level of competence and responsibility, to ensure a constant and effective control of risks.

The Internal Control and Risk Management System is laid out in the Group Directives on the corporate governance system (the "Directives") which specify, among other things, the role and responsibilities of the parties involved. The Directives are complemented by the Key Function Policies, as well as the Money Laundering and Terrorist Financing Risk Management Policy.

The Board of Directors is in charge of the Internal Control and Risk Management System; to this end, it approves Directives - which, inter alia, are the basis of the Internal Control and Risk Management System - as well as the Current and Forward-looking Risk and Solvency Assessment and Risk Management Policies and ensuring that the main corporate risks are adequately identified, assessed - also on a forward-looking basis - and controlled, approves an organisational structure able to ensure, through an appropriate and consistent articulation, the separation of the roles in the execution of process activities, the traceability and visibility of the transactions and the transparency of the decision-making processes concerning the individual operational processes. In line with the guidelines defined, it periodically verifies the adequacy and effective functioning of the Internal Control and Risk Management System.

The Top Management (the Chief Executive Officer/General Manager and the top managers in charge of the decision-making process and the implementation of strategies) 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.

The Internal Control and Risk Management System is designed according to the guidelines described below:

- *separation of tasks and responsibilities*: the areas of competence and the responsibilities are clearly divided among bodies and units, to avoid gaps or overlaps that may affect the operations of the company;
- *formalisation*: the activities of the administrative bodies and delegated parties must always be documented, to ensure the control on the management and the decisions taken;

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- *integrity, completeness and correctness of the data stored*: it is necessary to ensure that the data recording system and the corresponding reports have appropriate information on the elements that may affect the risk profile of the company and its solvency;
- *independence of controls*: the independence of the control functions with respect to the operational units must be guaranteed.

The Internal Control and Risk Management System is regularly submitted to evaluation and review, according to the developments of the corporate activity and the reference context.

The Internal Control and Risk Management System is articulated on multiple levels:

- line controls (“first line of defence”), 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;
- controls on risks and compliance (“second line of defence”), which aim at ensuring, among other things, the correct implementation of the risk management process, the execution of the activities assigned by the risk management process, compliance with the operational limits assigned to the different functions, the compliance of corporate operations, also on preventing money laundering and terrorist financing risk, with external and internal regulations, and the reliability and adequacy of the calculation of Solvency II technical provisions. The functions responsible for these controls (Risk Management, Compliance, Anti-Money Laundering and Actuarial Functions) are separate from the operating functions; they help define the risk governance policies and the risk management process;
- internal audit (“third line of defence”), verification of the comprehensiveness, functionality, adequacy and reliability of the internal control and risk management system (including the first and second line of defence) and that business operations comply with the system.

In the definition of the organisational structure of the control function, the Unipol Group has adopted a Function organisational model which is structured differently depending on the reference corporate scope, in any event pursuing the main objective of ensuring uniformity and consistency at Group level in the adoption of risk governance policies, procedures and methodologies and controls.

With reference to Unipol and the Other Insurance Companies with registered office in Italy, a “centralised” model was again adopted for the year 2025, which calls for:

- the set-up of the Key Functions at Unipol;
- the outsourcing of the Key Functions to Unipol by the Other Insurance Companies with registered office in Italy and the appointment within those companies of Function Heads, meeting requirements of suitability for office set forth in the Fit & Proper Policy, to which the overall responsibility of the Function for which they are responsible is attributed.

With reference to the organisational model of the Anti-Money Laundering Function, the set-up adopted was determined by also taking into account the residual risk of money laundering of the individual insurance companies operating in the Life business of the Unipol Group, determined through the self-assessment process. With reference to Unipol and the Other Insurance Companies operating in the Life business, the model adopted calls for:

- the set-up of the Anti-Money Laundering Function at Unipol;
- outsourcing of Anti-Money Laundering Function duties to Unipol by the Other Insurance Companies operating in the Life business, subject to the appointment of a Function Head, meeting requirements of eligibility for office set forth in the Fit & Proper Policy, assigned overall responsibility for the anti-money laundering function, whose duties are outsourced.

The Parent Company performs proportionate governance, guidance and coordination activities for the Group companies - taking into account, inter alia, the activities carried out, the individual risk profile and the contribution of each company to the Group’s overall risk - also on the basis of a detailed system of information flows in order to guarantee the following:

- integrated management of risks and controls;
- common governance, direction and coordination approach in line with the objectives of the respective functions of the Parent Company and the strategies specified.

As noted above, within the Internal Control and Risk Management system, the task of assessing that the internal procedures, processes, policies and organisation of the company are appropriate to prevent compliance risk is assigned to the Compliance Area. The compliance operational process is structured in the following stages:

- analysis of legal and regulatory provisions;
- evaluation of the risk;
- identification of corrective actions;
- monitoring;
- reporting.

The characteristics of each stage depend on the “project” or “control” approach adopted by Compliance, according to whether the evaluation: (i) is related to the entry into force of new laws and regulations, to new projects/services/processes, or; (ii) concerns external or internal regulatory provisions in force.

The assessments of the first type (*ex ante* assessments) are mainly aimed at supporting the Top Management in the corrective actions resulting from new projects/processes/laws and regulations; those of the second type (*ex post* assessments) have the objective of representing the level of compliance of the procedures, processes, policies and internal organisation of the Company with legal and regulatory provisions applicable to the company, as well as compliance risk.

Ex ante assessments

The *ex ante* assessments are carried out at the time: i) of external events, e.g. the issue of new laws and regulations applicable to the companies by European or Italian legislators, Supervisory Authorities, etc. or ii) of internal events, e.g. the proposal by the management of new projects, the development of new operating processes or the revision of existing processes.

These assessments are usually scheduled within the annual Compliance plan and the scope is chosen according to a priority system that focuses, mainly, on the relevance and the impact (also reputational) of the newly-issued or upcoming legal and regulatory provisions (which will enter into force during the year or later) with respect to the organisation and business model of the company. The *ex ante* assessments may also be started after a one-off request by the supervisory authorities, the corporate bodies or the management.

Ex post assessments

Ex post assessments concern external supervisory regulations (e.g. IVASS, Consob, Bank of Italy and COVIP regulations, laws and decrees, etc.), as well as internal regulations; these may also concern the verification of compliance of entire company processes. These assessments are normally set forth in the Compliance annual plan of activities, in which - inter alia - the process of identifying/selecting them is detailed, according to priority criteria that aim to favour:

- the regulations subject to recent attention by the Regulators/Authorities;
- the relevance of the business/process within the Companies in scope;
- the results of any previous inspections by the Supervisory Authorities;
- any points for attention that emerged during the monitoring of the remediation actions identified;
- the results of previous audits conducted (e.g. also on other Companies/processes and/or associated regulations); audits carried out by other Key/corporate control functions may also be taken into consideration;
- the presence of a particularly severe penalty system or the imposition of sanctions on both Group Companies and other Market operators.

The *ex post* assessments may also be initiated against a regulatory requirement or one-off requests from the Supervisory Authorities, corporate bodies or management.

B System of Governance

B.5 Internal audit function

Audit is responsible for assessing and monitoring the effectiveness, efficiency and adequacy of the internal control system and the additional components of the system of corporate governance, according to the nature of the business activities performed and the level of risks undertaken, its consistency with the guidelines defined by the Board of Directors, as well as its updating, if applicable, also through support and advisory activities provided to other corporate functions. The procedures of execution of the tasks assigned to the Audit Function are specified and formalised in the "Audit Function Policy".

The Head of Audit has specific expertise and professionalism for carrying out the activities and has the authority needed to ensure their independence. Audit has been provided with personnel and technology resources consistent, for quantity and quality, with the purpose of the duties assigned. Personnel in charge of the activities are given - for the execution of the assessments - access to all business units and all relevant information, including the information needed for the assessment of the suitability of the controls carried out on outsourced company functions; furthermore, the units subject to assessment must provide accurate and comprehensive information.

Audit activities include in particular:

- audits on the fairness of management processes and the effectiveness and efficiency of organisational procedures;
- audits on the compliance of the different operational sectors with the limits set by the delegation mechanisms as well as of the full and correct use of the information available in the different activities;
- audits on the suitability and reliability of the IT systems suitable to guarantee (i) the continuity and regularity of the activity performed, (ii) the protection of the company's information assets and (iii) the quality, accuracy and promptness of the information on which the top management bases its decisions;
- assessments to ensure that the administrative-accounting processes meet criteria of fairness and regular keeping of the accounts;
- audits on the effectiveness, efficiency and adequacy of the controls carried out on outsourced activities;
- verification of the regularity and functionality of information flows between sectors of the company, as well as to all parties and bodies involved in decision-making processes;
- audits on the adequacy and proper implementation of the internal organisational structure;
- advisory support to all units in the preparation of new processes and activities, through specific control and regulatory tasks, so that the necessary levels of security and the control points are appropriately specified and constantly monitored;
- reporting to the Board of Directors, the Chief Executive Officer, Top Management, managers of the operating units, the Control and Risk Committee, the Remuneration Committee, the Board of Statutory Auditors and the Supervisory Board pursuant to Legislative Decree 231/01;
- the necessary cooperation with the Control and Risk Committee, the Board of Statutory Auditors and the Supervisory Board pursuant to Legislative Decree 231/01, as well as the independent auditing company.

The Audit Function operates in compliance with the regulations, measures and resolutions of the Supervisory Authorities, as well as the Code of Ethics of the Institute of Internal Auditors and is inspired by common standards and best practices in the sector including, in particular, the standards of the Italian Association of Internal Auditors.

The Audit Function structures its activities into: (i) Bottom Up audits, including Follow Ups (audits on line of defence I and II controls for the scope of activity, the results of which are included in the Audit Report sent to the Top Management and the Management concerned, aimed at assessing the Internal Control System in place to monitor the risks underlying the areas of activity subject to the audit); (ii) Top Down audits (continuous collection and analysis of data from company databases and/or information flows, from the various Audit functions, from the other Key Functions/Anti-Money Laundering Function and from the company units participating in various capacities in the implementation of the Internal Control and Risk Management System); (iii) other audits (audits prior to the drafting of the reports required by law, Internal Fraud Detection). These activities are carried out in the following operating areas: Non-Life and Life Insurance, Finance and Real Estate, Financial and other staff, Risk and Governance, IT, Beyond and other sectors, Claims, Distribution Network and Regulation.

Based on the results of the audits conducted, the Audit Function formulates recommendations for the resolution of any criticalities and gaps identified and, at a later date, checks the effective set-up and the effectiveness of the corrections made by the management to the internal control system (“follow-up” activities).

If the audits should highlight situations of particular relevance or severity, the Audit Function would promptly report them to the Board of Directors, the Control and Risk Committee, the Chief Executive Officer, the Top Management and the Board of Statutory Auditors.

B System of Governance

B.6 Actuarial function

With reference to Solvency II Technical Provisions, in compliance with Art. 30-sexies of the CAP and with the relative implementing provisions and in line with what was decided at the time of set-up of the actuarial function, the Actuarial Function carries out, inter alia, the following tasks:

- to coordinate the calculation of the Technical Provisions, as well as the evaluation and the validation of the data to be used in the procedure of evaluation of the adequacy of the provisions;
- to ensure the suitability of the methodologies and the models used, as well as of the assumptions on which the calculation of the Technical Provisions is based, also in terms of proportionality of the methodologies to the nature, magnitude and complexity of the risks underlying the commitments taken;
- to assess the adequacy and quality of the data used in the calculation of the Technical Provisions;
- to compare the best estimates with historical data;
- to inform the Board of Directors about the reliability and suitability of the Technical Provisions' calculation;
- to supervise the calculation of the Technical Provisions in the cases specified by legal and regulatory provisions;
- to express an opinion on the global risk underwriting policy;
- to express an opinion on the suitability of the reinsurance agreements;
- to verify the consistency between the amounts of the technical provisions calculated on the basis of assessment criteria applicable to the financial statements and the calculations resulting from the application of Solvency II criteria, as well as the resulting presentation and justification of any differences. This consistency check is also carried out between the databases and the data quality process adopted, respectively, for prudential and statutory purposes;
- to contribute to apply the risk management system effectively, in particular with reference to the modelling of the risks underlying the calculation of capital requirements, and own risk and solvency assessment.

The Actuarial Function collaborates with the Risk Area in the analysis and assessment of the methodologies and assumptions used in determining future taxable profit for the calibration of the adjustment for the loss-absorbing capacity of deferred taxes (ALAC-DT).

Moreover, with reference to the provisions in the financial statements, the Function carries out the control activities specified in ISVAP Regulation No. 22/2008, as subsequently modified and supplemented, as well as drafts and signs the corresponding technical reports.

Lastly, the contribution of the Actuarial Function may also be required in the definition of the Strategic Plan as well as for specific business requirements.

B.7 Outsourcing

Unipol is the main service provider of the Unipol Group. It is independent in almost all corporate areas and has the personnel and the skills to carry out these activities also on behalf of other companies of the Group.

The Company has also acquired the expertise to carry out, by appointment of the insurance companies and some other companies of the Group, the Key Functions needed to ensure the appropriate control on its organisation structure.

The Outsourcing and Supplier selection policy (“Outsourcing Policy”) defines guidelines on outsourcing and supplier selection, in order to govern the decision-making processes, responsibilities, tasks and controls required on the outsourcing of activities and corporate functions within the Unipol Group, as well as to third parties, strengthening in this way the control of the risks deriving from outsourcing decisions.

The Outsourcing Policy is approved by the Unipol Board of Directors and is subject to periodic updates¹⁷.

The Policy in particular specifies:

- the criteria and restrictions to identify the activities to be outsourced;
- the criteria and process to classify functions or activities as essential or important and the important operational functions;
- the outsourcing risk assessment;
- the criteria to select the suppliers;
- the decision-making process for the outsourcing of corporate functions or activities, as well as to check for any conflicts of interest, including those relating to relations with suppliers and the assessments carried out to understand the main risks deriving from outsourcing and to identify the relative mitigation and management strategies;
- the minimum content of the outsourcing contracts and the criteria to define the expected service levels of the outsourced activities and the methods for their assessment, as well as the conditions on the basis of which the supplier may make recourse to sub-outsourcing;
- monitoring of outsourcing agreements;
- access and audit rights in the event of outsourcing;
- the internal reporting activities to provide the control bodies and the Key Functions the full knowledge and governability of the risk factors related to the functions outsourced;
- the methods for storing documentation relating to outsourcing;
- the guidelines to be followed in case of incorrect execution of the outsourced functions or activities by the service provider, including those related to emergency plans, exit strategies and any new outsourcing assignments or in-housing, in the case of outsourcing of essential or important functions and activities;
- the applicable Supervisory Authority reporting obligations;
- the keeping of the register of outsourcing.

In compliance with the relevant supervisory provisions, the Company deems essential or important those Functions or Activities that meet at least one of the following conditions:

- iii. anomalous execution or failure to execute may seriously jeopardise:
 - a. the financial performance, the solidity/stability of the Company or the continuity and the quality of the services provided to customers; or,
 - b. the ability of the Company to continue to meet the conditions for the authorisation to the exercise of the activities or the obligations specified by applicable supervisory regulations;
- iv. concern operational processes of the Key Functions or duties of the Anti-Money Laundering Function, or have a significant impact on risk management;
- v. are subject to legal reservation.

The following Functions/Activities, even if not meeting the conditions laid out above, should also be considered essential or important functions or activities:

- vi. those which relate to processes of strategic relevance or processes strictly functional or connected to those of strategic relevance;
- vii. those whose anomalous execution could have a significant impact, in terms of reputational risk;

¹⁷ The last update to the Outsourcing Policy was approved by the Board of Directors of Unipol on 7 August 2025, entering into force on 1 September 2025.

B System of Governance

- viii. those which result in a relevant overall exposure of the Company (and the Group, if applicable) to a single service provider and/or a significant cumulative impact in the same operating area;
- ix. those whose service provider is considered irreplaceable;
- x. those which relate to operating areas of the Company of significant size and complexity;
- xi. those which may entail a risk for the protection of personal data and non-personal data with regard to the Company, the policyholders and other relevant parties, in particular in terms of the potential impact of a breach of privacy or the failure to guarantee the availability and integrity of the data on the basis, *inter alia*, of the GDPR as regards personal data.

Within this classification, outsourcing cannot be considered outsourcing of essential or important functions or activities, with regard to the economic significance of the outsourced activities and their volumes with respect to total volumes, as well as the actual degree of independence of the service provider in the execution of the activities specified by the outsourcing contract.

The classification must be developed before concluding any outsourcing agreement; in performing this assessment, when appropriate, the Company should consider whether the agreement has the potential to become essential or important in the future. Lastly, the assessment should be performed again should there be a substantial change in the nature, extent and complexity of the risks inherent in the agreement.

In compliance with regulations in force in the reference sector, the provisions of the "Outsourcing Policy" and the system of authorisations and powers adopted, the Company may outsource its core activities and functions, as well as activities auxiliary and instrumental to its business, to intra-group and external suppliers.

In any event, the Company cannot outsource the assumption of risk.

The Company may conclude outsourcing agreements, provided the nature and the quantity of the functions or activities to be outsourced, as well as the outsourcing procedures, do not result in a transfer of the main activities of the Company. In particular, the Company cannot, by outsourcing:

- delegate its responsibilities, or the responsibilities of its Corporate Bodies. In line with this principle, the outsourcing of activities that are expressly included in the tasks of the latter is not allowed;
- jeopardise the quality of the internal controls and the system of governance of the Company;
- cause an undue increase in operational risk;
- outsource the Key Functions and/or duties of the Anti-Money Laundering Function outside the Unipol Group;
- change the relations and the obligations towards the customers;
- jeopardise its ability to meet the obligations specified by supervisory regulations or fail to maintain the reserves provided for by the law;
- hinder the supervision.

The assessment regarding whether to proceed with outsourcing is carried out through specific checks based on both expertise and economic efficiency criteria.

The Company has identified among its personnel a contact person to control the outsourced activities and has formalised the relative tasks and responsibilities.

The outsourcing of essential and important functions, identified according to the above criteria, is subject - as well as to the prior notification to the Supervisory Authorities, if required, - (i) to the approval procedure specified by the system of mandates and powers in force, if the service providers belong to the Unipol Group and (ii) to the approval of the Board of Directors if the consideration exceeds the limit value of the powers attributed to the Chief Executive Officer/General Manager or the service providers are resident outside the European Economic Area (EEA), if the service providers do not belong to the Unipol Group. In particular, the Key Functions, given the relevance taken within the more general internal control and risk management system, may be outsourced, if allowed by industry regulations, in compliance with the authorisation and/or prior communication restrictions set by the competent sector Supervisory Authorities and, in any case, only within the Unipol Group, after resolution of the Board.

The table below provides information on the essential or important functions and activities outsourced and the jurisdiction in which the providers of these functions and activities are located.

Essential or important outsourced functions or activities	Provider	Provider's registered office
Car repair	UnipolService S.p.A.	Via Carlo Marengo, 25 - Torino
Digital storage of the insurance documentation (claims and acts)	FDM Business Services S.r.l.	Via Valtorta 47, 20127 Milano
Storage and archiving of FEA certified electronic signature	Telecom Italia S.p.A.	Via Gaetano Negri, 1 - Milano
Electronic storage of communications to third parties	Telecom Italia S.p.A.	Via Gaetano Negri, 1 - Milano
Electronic storage of insurance registers	INTE.S.A. S.p.A.	Strada Pianezza, 289 Torino
Out-of-court recovery of claims	Credit Network & Finance S.p.A.	Via Flavio Gioia, 39 - Verona
Handling tort before ANIA	ONE os S.r.l.	Viale Jenner, 55 Milano
Liquidation of the Legal Expenses portfolio ceded to Reinsurers	ARAG S.p.A.	Viale del Commercio, 59 - Verona (VR)
Claims settlement relating to previous years	BL Consulenze S.r.l.	Via La Spezia, 1 Milano
Claims Middle Office	Konecta Insurecom S.r.l.	Via Caboto, 1 - Corsico (MI)
Extrajudicial credit (premiums) recovery before legal proceedings	Mirò S.r.l.	Via Guelfa, 5 Bologna
Administrative SARC	Konecta Insurecom S.r.l.	Via Caboto, 1 - Corsico (MI)
Call centre for medical assistance, routing, reservations, claims management and settlement	UniSalute S.p.A.	Via Larga, 8 - Bologna
Caring and insurance product sale activities	Covisian S.p.A.	Via Dei Valtorta, 47 Milano
Caring and insurance product sale activities	Konecta Italia S.p.A.	Via Sebastiano Caboto, n.1 - Corsico (MI)
Legally compliant storage of mandatory books and registers	SIAV S.p.A.	via Rossi, 5 - Rubano (PD)
Out-of-court recovery of claims	Acclaims S.r.l.	Via Guardini, 75 - Trento
Out-of-court recovery of claims	Cribis Credit Management S.r.l.	Via Della Beverara, 19 - Bologna
Archiving and electronic storage of VAT registers	SIAV S.p.A.	Via Rossi, 5 - Rubano (PD)

B.8 Any other information

Adequacy of the Internal Control and Risk Management System

The Board has reviewed the suitability of the organisational, administrative and accounting structure and, in particular, of the Internal Control and Risk Management System of the Company and its main subsidiaries, also on the basis of regular reports of the Chief Executive Officer, the Control and Risk Committee and the Key Functions.

There is no other significant information on the company's system of governance.

Information on the Company's equity investment strategy as institutional investor

As set forth in Art.5, paragraph 4 of IVASS Regulation No. 46 of 17 November 2020, the public communication concerning the elements of the equity investment strategy of the Company as institutional investor, pursuant to Art. 124-sexies, paragraph 1, of the Consolidated Law on Finance is set forth below¹⁸.

The guidelines for Unipol's investment activities are defined in the Investment Policy in force within the Unipol Group, also approved by the Board of Directors of Unipol, which identifies - inter alia - the strategic investment policies, in terms of the composition of the medium/long-term investment portfolio, as well as the asset and liability management criteria.

The strategic investment guidelines are defined in line with the prudent person principle and take into account, on one hand, the risk appetite and the possibility to identify, measure, monitor and manage the risks related to each asset type and, on the other, the characteristics and the nature of the liabilities, the cash flows matching requirements and the control of the investment margins, to ensure integrated asset and liability management. From this perspective, investment limits are established to ensure adequate diversification and spreading of the assets, so as to guarantee continuous coverage of the technical provisions, as well as the security, quality, liquidity and profitability of the portfolio as a whole.

Within the framework thus outlined, the Company's investment strategy is outlined with a view to preserving stable medium/long-term profitability, pursuing an asset allocation in line with the characteristics and evolutionary trends of the liabilities. Particular attention is attributed to overseeing the financial guarantees provided, particularly with regard to the minimum guaranteed returns of the segregated funds.

Aside from defining the strategic asset allocation and the relative limits, the Unipol administrative body is periodically informed (on a quarterly basis) about the investment activities carried out during the reference period and the composition of investments, separately by asset type, in order to monitor respect for the limits established and propose any corrective actions.

The Investment Policy also defines the guidelines for responsible investing activities in order to identify and manage specific risks and impacts that assume relevance with reference to ESG factors.

Lastly, insofar as this is specifically relevant with reference to the regulations in question, all investments in shares are managed directly by the competent corporate functions, without making recourse to external Asset Managers.

¹⁸ The communication is published on the Company's website at: <https://www.unipol.com/en/governance/transparency-institutional-investors>.





C

RISK
PROFILE

C Risk profile

C.1 Underwriting risk

Non-Life and Health Underwriting Risk

Definition

Non-Life and Health Underwriting Risk is represented, within the PIM, through the following risk sub-modules:

- Premium Risk: risk deriving from fluctuations concerning the timing, frequency and seriousness of insured events related to contracts in force at the date of evaluation or that will be underwritten in the year after the date of evaluation t ("next year");
- Reserve Risk: risk deriving from fluctuations concerning the timing and amount of future payments for claims already made at the date of evaluation;
- Catastrophe Risk: risk of losses or unfavourable changes in the value of the insurance liabilities due to extreme or exceptional events;
- Lapse Risk: risk of early termination – on the initiative of the policyholder – of multi-year contracts.

SCR valuation methodology

The Company has been authorised to use the Internal Model for the assessment of **Non-Life and Health underwriting risks** (represented by the sub-modules: premium risk, reserve risk, catastrophe risk and lapse risk). The methodology adopted 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.

Exposures

The following table provides volume measures for Non-Life and Health Premium and Reserve Risk. The data are reported for each LoB in which the Company operates.

Volume measure for Non-Life and Health premium and reserve risk

<i>Amounts in €m</i>	Volume measure and premium risk	% on total	Volume measure and reserve risk	% on total
Motor vehicle liability insurance	3,214.4	36.5%	4,503.5	50.8%
Fire and other damage to property insurance	1,496.9	17.0%	946.7	10.7%
General Liability Insurance	863.0	9.8%	2,049.9	23.1%
Other motor insurance	1,349.4	15.3%	191.1	2.2%
Marine, aviation and transport insurance	24.1	0.3%	40.5	0.5%
Credit and suretyship insurance	40.6	0.5%	105.9	1.2%
Legal expenses insurance	26.4	0.3%	28.6	0.3%
Assistance	278.5	3.2%	34.2	0.4%
Miscellaneous financial loss	90.2	1.0%	14.7	0.2%
Non-proportional property reinsurance accepted	0.7	0.0%	117.6	1.3%
Non-proportional casualty reinsurance accepted	0.3	0.0%	264.1	3.0%
Non-proportional marine, aviation and transport reinsurance		0.0%	1.6	0.0%
Income protection insurance	639.7	7.3%	313.0	3.5%
Medical expense insurance	780.6	8.9%	255.4	2.9%
Non-proportional health reinsurance accepted	0.3	0.0%	1.6	0.0%
Total	8,805.0	100.0%	8,868.3	100.0%

SCR measurement

The Solvency Capital Requirement relating to Underwriting Risk - Non-Life and Health with reference to the year ended 31 December 2025 amounted to €1,693.4m.

With respect to the solvency requirement at 31 December 2024, there was a decrease of €107.4m. This change was due to the recalibration of the Internal Model and the change in volume measures.

Non-Life and Health SCR

Amounts in €m

Risk sub-module	2025	2024	Change on 2024
Non-Life	1,541.3	1,646.1	(104.9)
<i>Non-Life premium and reserve</i>	<i>1,222.2</i>	<i>1,273.0</i>	<i>(50.8)</i>
<i>Non-Life surrender</i>	<i>37.6</i>	<i>31.7</i>	<i>5.9</i>
<i>Non-Life CAT</i>	<i>597.6</i>	<i>731.4</i>	<i>(133.8)</i>
Health	382.4	364.0	18.4
<i>Health premium and reserve</i>	<i>379.9</i>	<i>361.3</i>	<i>18.6</i>
<i>Health surrender</i>	<i>7.8</i>	<i>8.5</i>	<i>(0.7)</i>
<i>Health CAT</i>	<i>11.0</i>	<i>9.8</i>	<i>1.2</i>
Non-Life and Health SCR	1,693.4	1,800.8	(107.4)

Concentration of risks

According to the provisions of Chapter III of IVASS Regulation No. 30 of 26 October 2016, risk concentrations are assessed at Group level consistent with what is set forth in the "Group-level Risk Concentration Policy". This policy provides for the risk concentrations to be measured with respect to:

- insurance liabilities in financial statements:
 - values of provision for individual claim;
- contingent liabilities outside the financial statements:
 - natural catastrophe exposures¹⁹ grouped by risk factor and appropriate territorial clusters;
 - exposures by risk or policy on individual insured party or group of related parties;
 - exposures for the Bond class grouped by sector.

In order to mitigate concentration, operating limits by insured counterparty are included in the underwriting autonomies defined according to the process illustrated in the non-life business underwriting policies. The operating limits with reference to the catastrophe exposures of the Bond class are included in the limits established by the Bond Credit Policy.

Risk mitigation techniques

The Company uses outwards reinsurance as risk mitigation technique.

With regard to the Premium, Reserve and Catastrophe risks, the calculation of the capital requirement at 31 December 2025 was carried out by taking into account the mitigation generated by outwards reinsurance agreements, as established by regulations.

¹⁹ Considered significant on the basis of the analysis of the portfolio risks of the Group.

C Risk profile

Life Underwriting Risks

Definition

The underwriting risk for Life insurance represents the risk deriving from Life insurance commitments, keeping into account the perils covered and the procedures used in the exercise of the activity.

Life Underwriting Risk is represented through the following risk sub-modules:

- **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;
- **surrender risk:** associated with adverse changes in the level or volatility of the incidence of surrenders, withdrawals, 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.

SCR valuation methodology

The Company uses the Internal Model for the evaluation of the following risk factors:

- mortality/longevity risk;
- surrender risk;
- expense risk.

Catastrophe risk and the Class D component of the Life portfolio (Index Linked, Unit Linked and Pension Funds) are instead assessed with the Standard Formula.

In the period subject to analysis, substantial changes were made to the methodologies used to assess risks.

Exposures

The Life portfolio of the Company consists mostly of revaluable products, related to the financial returns of segregated funds (LoB1).

The table below shows the details of the composition of the portfolio in terms of Best Estimate of Life liabilities.

Life portfolio at 31 December 2025

Amounts in €m

	Value at 31/12/2025
Best Estimate of Liabilities (BEL)	
Insurance with profit participation	25,551.9
Index-linked and unit-linked insurance	9,919.7
Other life insurance	(138.5)
Indirect business	1.4
Total	35,334.5

SCR measurement

The Solvency Capital Requirement relating to Underwriting Risk - Life for the Remaining part, calculated using the Partial Internal Model, with reference to the year ended 31 December 2025 amounted to €654.3m. The change in the Life SCR remaining part is attributable to the €137.3m increase in lapse risk, mainly attributable to the increase in lapse risk explained by the higher present value of future profits subject to this risk, partly due to the change in the market context. Note that, as in 2024, the Company is exposed to lapse up risk.

Life SCR partial internal model

Amounts in €m

Risk sub-module	2025	2024	Change on 2024
<i>Mortality/Longevity</i>	96.9	103.4	(6.4)
<i>Surrender</i>	531.7	394.4	137.3
<i>Life expenses</i>	118.5	124.9	(6.4)
<i>Life catastrophe</i>	36.1	33.9	2.2
Life SCR Remaining part	654.3	477.9	176.4
SCR Ring Fenced Fund	21.5	16.4	5.1
Life SCR	675.8	494.3	181.5

Concentration of risks

According to the provisions of Chapter III of IVASS Regulation No. 30 of 26 October 2016, risk concentrations are assessed at Group level consistent with what is set forth in the "Group-level Risk Concentration Policy". The Company contributes to the significant risk concentrations observed at the Group level through its insurance liabilities, with a particular focus on surrender and mortality risks.

The Company identifies and measures surrender risk concentration through the total amount of the surrender value per individual policyholder or for groups of related policyholders. The orientation is in any event that of mitigating the concentration of surrender risk exposure by limiting the assumption of large contracts, in particular in the corporate segment.

As concerns mortality risk, the risk exposure measurement is expressed by the insured capital in the event of death. For this risk factor, reinsurance and other risk transfer techniques are the main tools used by the Company to mitigate the exposures or the concentration of exposures that could lead to a divergence of the current risk profile from the one desired.

Risk mitigation techniques

Mitigation actions may be taken through reinsurance, with the transfer of a portion of mortality risk.

C.2 Market risk

Definition

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.

SCR valuation methodology

The Market Risk classes identified are the following:

- Interest rate risk: the risk of a potential adverse change in the net asset value due to a change in the term structure of interest rates;
- Interest rates volatility risk: the risk of a potential adverse change in the net asset value due to a change in the volatility of interest rates;
- Equity risk: the risk of a potential adverse change in the net asset value due to changes in market prices of equities;
- Equity volatility risk: the risk of a potential adverse change in the net asset value due to changes in the volatility of equities;
- Exchange rate risk: the risk of a potential adverse change in the net asset value due to changes in the value or the volatility of exchange rates;
- Spread risk: the risk of a potential adverse change in the net asset value due to changes in the value of the credit spread with respect to the risk-free curve;
- Yield risk: the risk of a potential adverse change in the net asset value due to joint changes in the value of the credit spread and the risk-free rates;
- Property risk: the risk of a potential adverse change in the net asset value due to changes in the value of the land, buildings and corresponding rights, direct and indirect participations in real estate companies, as well as instrumental property used for insurance activities and investment funds the components of which may be considered equivalent to the categories previously described;
- Concentration risk: the additional risk deriving from a limited diversification of the financial asset portfolio, or a high exposure to the default of a single issuer.

The Company uses the Internal Model for the evaluation of the calculation of the capital requirement for the following risk factors:

- Interest rate risk;
- Interest rates volatility risk;
- Equity risk;
- Equity volatility risk;
- Exchange rate risk;
- Spread risk;
- Yield risk;²⁰
- Property risk.

Concentration Risk and Market Risk for index linked and unit linked policy portfolios and pension funds are instead assessed with the Standard Formula.

During the period under analysis, substantial changes were made to the methodologies used to assess spread risk in order to incorporate, in addition to the credit spread volatility component, also the relative probability of migration to other rating classes.

²⁰ The Market Internal Model generates joint distributions for the returns on financial and industrial securities, the returns on government bonds and the risk free curve. The spread risk is obtained on the basis of a marginal distribution of the spread of financial and corporate securities not significant for the purposes of the calculation of the Market VaR.

Exposures

The financial portfolio at 31 December 2025 consisted of 83.4% of Class C Assets and 16.6% of Class D Assets.

It should be noted that the Class C financial portfolio at 31 December 2025 mainly consisted of (i) government bonds (33.0% of the financial portfolio), (ii) corporate bonds (18.6% of the financial portfolio), (iii) holdings in related undertakings, including participations (17.1% of the financial portfolio), (iv) investment funds (7% of the financial portfolio) and (v) equity instruments (4.3% of the financial portfolio).

Composition of the financial portfolio

<i>Amounts in €m</i>	Solvency II value 2025	Exposure % on total PTF
Total Assets	61,165.6	100.0%
Total Class C	50,971.6	83.3%
Property, plant & equipment held for own use	720.8	1.2%
Property (other than for own use)	375.2	0.6%
Holdings in related undertakings, including participations	10,482.5	17.1%
Equities	2,618.6	4.3%
<i>Equities - listed</i>	2,351.2	3.8%
<i>Equities - unlisted</i>	267.4	0.4%
Bonds	32,073.3	52.4%
<i>Government Bonds</i>	20,186.6	33.0%
<i>Corporate Bonds</i>	11,356.8	18.6%
<i>Structured notes</i>	529.9	0.9%
<i>Collateralised securities</i>		0.0%
Collective Investments Undertakings	4,273.7	7.0%
Derivatives	426.0	0.7%
Deposits other than cash equivalents	1.5	0.0%
Total Class D	10,194.0	16.7%
Assets where the market risk is borne by policyholders	9,173.2	15.0%
Ring Fenced Funds	1,020.8	1.7%

Verification of the prudent investment requirement

These risk classes make possible an appropriate representation of the measurement of the maximum loss and the trend of the profits and losses on the investment portfolio according to the investment classes specified by the Group Investment Policy.

The Group Investment Policy defines the investment activity on all the assets of the Companies included in the perimeter, according to the nature, magnitude and complexity of the risks characterising the corporate activities carried out, in line with the principles of prudent management. It takes into account, on one hand, the risk appetite and tolerance levels and the possibility to identify, measure, monitor and manage the risks related to each asset type without relying only on the fact that the risks are correctly considered in the capital requirements and, on the other, the characteristics and the nature of the liabilities, the cash flows matching requirements and the control of the investment margins.

All assets, in particular those set against the Minimum Capital Requirement and the Solvency Capital Requirement, are invested in a way to ensure the safety, quality, liquidity and profitability of the portfolio as a whole.

C Risk profile

Given the above, the Investment Policy establishes, for each Company included in the scope of application and as a result for the Group as a whole, the strategic medium/long-term composition of the investment portfolios, defining limits on investments by individual Company and specific limits at consolidated level for each source of significant risk for the Group, providing for an adequate diversification of assets so as to guarantee the continuous availability of sufficient assets to cover liabilities, as well as the security, quality, liquidity and profitability of the portfolio as a whole, taking into account, for investments concerning the Life business, the reasonable expected returns of policyholders, insured parties, beneficiaries and those entitled to insurance benefits compatible with the types of policies taken out, with the minimum level of return and with the minimum level of security that the Companies intend to guarantee, as well as what is laid out in contractual regulations.

The Investment Policy is also adopted taking into account the fact that the assets covering the technical provisions must be adequate in relation to the nature of the risks and obligations assumed and the duration of the liabilities, in the best interest of all policyholders, the insured, the beneficiaries and those entitled to insurance benefits, while observing the supervisory provisions on the coverage of technical provisions. The underlying principles of the Investment Policy are:

- general principles of security, quality, liquidity, profitability and availability of the entire asset portfolio, taking into account the liabilities held;
- evaluation of risk appetite, risk tolerance levels and the possibility to identify, measure, monitor and manage risks connected to each asset type;
- Strategic Asset Allocation which ensures the achievement of the targets pursued by the integrated asset and liability management, the liquidity and concentration risk management policies as well as return objectives;
- definition of investment selection and management criteria in the best interest of the policyholders, insured parties, beneficiaries and those entitled to insurance benefits, including if there is a conflict of interests, taking into account the financial market environment.

SCR measurement

Given the composition of the financial portfolio, the Solvency Capital Requirement relating to Market Risk relating to the Remaining part, calculated using the Partial Internal Model, with reference to the year ended 31 December 2025 amounted to €4,591.4m. With respect to the solvency requirement at 31 December 2024, there was a change in the Market SCR Remaining part of €767.6m, primarily due to the rise in equity, spread and concentration risk.

Market SCR internal model

<i>Amounts in €m</i>			
Risk sub-module	Market SCR 2025	Market SCR 2024	Change on 2024
Interest Rate	878.0	280.5	597.4
Equity	2,952.7	2,291.2	661.5
Property	594.0	618.9	(24.9)
Spread	1,351.8	1,167.1	184.7
Exchange	69.7	51.3	18.4
Concentration	1,032.9	849.4	183.6
SCR Market Remaining part	4,591.4	3,823.8	767.6
SCR Ring Fenced Fund	27.9	43.9	(16.1)
Market SCR	4,619.3	3,867.8	751.5

We note that Equity Risk and Property Risk include, respectively, participations in non-real estate and real estate insurance subsidiaries, which for the purposes of consolidated valuations at Group level contribute to the determination of the capital requirement through the line-by-line consolidation of the assets and liabilities of such entities.

Concentration of risks

According to the provisions of Chapter III of IVASS Regulation No. 30 of 26 October 2016, risk concentrations are assessed at Group level, consistent with what is set forth in the Group-level Risk Concentration Policy. The Company contributes to significant risk concentrations at the Group level, through the exposures deriving by its investment in securities included in the Macro Asset Classes Equity and Corporate Bonds and Equity Investments specified in the Group Investment Policy.

The Risk Concentration Policy of the Group sets a "Concentration limit on investments and receivables" which includes, in addition to loans and receivables, any exposure to equity or debt securities. The concentrations are recognised mainly at the level of counterparty or group of related counterparties, sector, geographic area and currency.

Risk mitigation techniques

In order to mitigate current or future risk not in line with the risk objectives specified, the Company may adopt risk mitigation techniques, such as the use of financial transactions based on derivatives. The objectives of the use of derivatives are:

- to reduce the risk of the investment;
- to achieve an effective portfolio management by improving the level of quality, safety, liquidity or profitability of the portfolio without significant reduction for any of these characteristics.

If these instruments are used, specific controls are established to verify the adequacy of these risk mitigation techniques. Specifically, monthly tests are carried out to assess the effectiveness of the derivative hedges taken out by the Company.

These transactions do not have speculative purposes; short selling is not allowed.

Moreover, the Investment Policy specifies Market Risk limits and Sensitivity limits.

With regard to Market Risk limits, a warning threshold is specified for the Companies, keeping into account the resolutions taken by the respective Administrative Bodies on Risk Appetite and in particular the economic capital component allocated by the Parent Company and by the individual companies to Market Risk.

This warning threshold is set equal to 95% of the Risk Appetite specified for Market Risk (total Value at Risk per individual Company, with 99.5% confidence interval and a holding period equal to 1 year).

The following limits related to the sensitivity of the financial asset portfolios for different risk factors are also specified:

- a) for widening of the credit spreads of +100 bps;
- b) for change in equity prices of -45%;
- c) sensitivity with reference to Alternative Investments, due to a negative change of 15% in the values of Alternative Investment Funds.

C.3 Credit risk

Definition

Credit Risk (Counterparty Default Risk) identifies the risk that a borrower or an enforced guarantor may fail to meet, fully or in part, their monetary obligations towards the Group and its 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 in the 12 subsequent months, as well as the issuers of financial and corporate bond financial instruments already included in spread risk, in the next 12 months.

SCR valuation methodology

The Company uses the Internal Model for the evaluation of Credit Risk: the methodological system adopted to assess default risk is represented by CreditRisk+. The model produces a closed analytical formula, which describes the entire loss distribution. This allows to identify the VaR measure at a confidence level and time horizon consistent with the calibration standards agreed for the Internal Model.

The types of exposures included in the Internal Model and relevant to the quantification of Counterparty Default Risk are the following:

- exposures in bond-type financial instruments: this category includes exposures consisting of bond-type financial instruments relating to corporate, financial and EU government issuers not issued in domestic currency and non-EU government issuers with a rating below AA;
- receivables from banks deriving from cash and cash equivalents and derivatives: this category includes short-term liquidity deposits and exposures against OTC derivative hedges present in the investment portfolios of Group companies. The exposure also includes the Risk Mitigating Effect;
- receivables deriving from agreements with reinsurance companies: this category includes receivables resulting from current account balances and the potential receivables represented by the provisions due by the reinsurers (net of the deposits received). The exposure also includes the Risk Mitigating Effect;
- receivables deriving from agreements with insurance companies: this category includes receivables from insurance companies for co-insurance relations and other receivables from insurance companies;
- exposures to policyholders: this category includes receivables for premiums not yet collected against contracts underwritten for settlement of premiums to be settled and for late premiums, as well as disputed receivables;
- exposures to intermediaries (agencies and brokers): consisting primarily of ten-day remittances to the Company relating to the payment of premiums and the Company's reimbursements to the incoming intermediaries (net of indemnities due);
- other type 1 receivables - identifiable debtors: this category includes all receivables not already included in the previous categories and specifically attributable to a specific counterparty.

The following types of exposure are instead assessed using the Standard Formula:

- loans: this category includes loans to employees, agencies and loans on Life policies;
- sums to be recovered: loans to policyholders or third parties in relation to claims for which payment of the claim has been made (reimbursements and deductibles);
- other type 2 receivables: receivables identified from balance sheet assets that do not fall under the previous categories.

The Internal Model assesses the exposures using risk parameters derived from market information, for listed counterparties, or calibrated on historical data of the Company (exposures to Intermediaries and Policyholders). The exposures valued with the Solvency II Standard Formula are instead calculated using the weights provided by the Delegated Regulation (EU) 2015/35. The total requirement of the company is calculated by adding the two SCR components calculated separately, making a prudential assumption of full correlation of the risks.

Exposures

Credit SCR - Exposure

Amounts in €m

Exposure type	Exposure 2025	Total PTF %
Internal Model (IM)	18,868.8	1.0
Standard Formula (STDF)	313.7	0.0
Total	19,182.5	1.0

SCR measurement

The Solvency Capital Requirement relating to Credit Risk with reference to the year ended 31 December 2025 amounted to €587.8m. The following table shows the distinction by type of exposure, i.e. between the types of exposures covered by the Internal Model (IM) and those covered by the Standard Formula ("Excluded from Internal Model"):

Credit SCR

Amounts in €m

Exposure type	SCR 2025	SCR 2024	Change on 2024
Internal Model (IM)	537.8	663.6	(125.8)
Standard Formula (STDF)	50.0	54.4	(4.5)
Total	587.8	718.0	(130.2)

Compared to the solvency requirement at 31 December 2024, the reduction in the SCR was mainly due to the decrease in liquidity deposited with banks.

Concentration of risks

According to the provisions of Chapter III of IVASS Regulation No. 30 of 26 October 2016, incorporated in the Group-level Risk Concentration Policy, risk concentrations are assessed at Group level. The Company contributes to the significant risk concentrations observed at Group level.

With regard to the management of Credit Risk, the Company has been applying limits based on both operational exposures (deposits and receivables from Insurance and Reinsurance companies), and financial exposures in securities or derivatives to counterparties or groups of counterparties (as well as traditional limits by individual name and risk category). These limits are controlled on an ongoing basis through a process that involves both operating committees and the administrative body.

Moreover, the Credit Risk assumption practices, defined in specific policies (the Group Credit Policy and the Reinsurance and Other Risk Mitigation Techniques Policy), set limits on the assumption of risk towards counterparties with an inadequate credit rating: this credit rating is assessed and constantly monitored, using both external indicators (e.g. market rating or parameters), and indicators specified internally (parameters used also for Partial Internal Model purposes at Group level).

With regard to risk concentrations, the Company must comply with the risk assumption practices, limits and management methods set forth in the Group Credit Policy and in the Risk Concentration Policy. The two Policies define, among other things, a mechanism for the identification of the exposures that, due to their size, may represent a significant risk at the Group level. They define the mechanisms of risk management, internal control and an organic decision-making process, common to all Companies of the Group. This process is structured to ensure that the Parent Company is informed of the assumption of risk of a more significant amount. The Credit Policy also sets the roles and

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the responsibilities of the bodies involved in the process of control of the risks at the Group level. In addition, with specific reference to exposures for outwards reinsurance relations with counterparties, the “Reinsurance and Other Risk Mitigation Techniques Policy” - containing guidelines for managing reinsurance and additional risk mitigation techniques - defines concentration limits on said exposures for the Companies and for the Group.

To mitigate concentration risk, limits of functionality are specified, keeping into account the risk profile of the Company, in regard to the risk concentrations for:

- counterparties or Groups of related parties;
- sector;
- exposure type;
- counterparty type.

The Risk Concentration Policy sets the “Concentration limit on investments and receivables”, which includes, for each counterparty or group of related parties, in addition to loans and receivables, any exposure to equity or debt securities.

Specifically with reference to bonds, the Investment Policy establishes, for each company and for the Group, the medium/long-term strategic composition of the investment portfolios, defining limits for individual companies and specific limits at consolidated level, in order to provide for adequate diversification.

The concentrations are recognised mainly at the level of counterparty or group of related counterparties, sector, geographic area and currency.

At 31 December 2025, the Company was mainly exposed to corporate and financial bonds as well as to counterparties operating in the financial sector.

Risk mitigation techniques

The risk mitigation techniques adopted to mitigate the exposures to Credit Risk are the following:

- *exposures to reinsurance companies*: deposits with the Company 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 Company also makes use of a limited number of guarantees consisting mainly of Letters of credit and Securities. The reinsurance agreements are also subject to downgrade clauses, which specify the obligation to provide additional guarantees if the counterparty fails to meet the minimum credit rating requirements set in the “Reinsurance and Other Risk Mitigation Techniques Policy”;
- *exposures in derivatives*: derivative contracts are taken out with counterparties subject to ISDA contracts with corresponding Credit Support Annex, which specify the full collateralisation of the Marked to Market exposures;
- *exposures to intermediaries*: portfolio indemnities are the main form of mitigation for exposures to agencies. These are in fact amounts due to the terminated agent in the case of termination of the relation with the Company (for the broker category, indemnities are specified exclusively at the level of CONSAP fund). The right of the Company to offset the indemnity due to the terminated agencies against any debit balance is recognised in Art. 34 of A.N.A. Moreover, Par. 4 deals with the case of withdrawal for just cause. The indemnity is therefore used as form of mitigation of the risk to reduce exposure.

C.4 Liquidity risk

Definition

Liquidity risk is the risk that the Company has insufficient liquid resources to meet the obligations assumed, on- and off-balance sheet, pertaining to their business, also in the event of adverse scenarios.

Valuation methodology

Liquidity risk is the risk of not having the liquid resources necessary to meet the obligations assumed, on- and off-balance sheet, also in the event of adverse scenarios.

In order to assess the liquidity profile of the Company and its ability to meet its cash commitments, also under stressed conditions, specific analyses are carried out; these analyses include the calculation of the gap between the cash outflows and the cash inflows on maturities up to 36 months, of the cumulated liquidity gap and the liquidity buffer, which includes any contingency instrument, both in normal conditions and in scenarios of stress of the technical and financial variables.

In the period subject to analysis, no substantial changes were made to the measures used to assess risks.

Expected profits in future premiums

The total amount of the expected profits in future premiums calculated pursuant to Art. 260, Par. 2 of Delegated Regulation (EU) 2015/35 was equal to €717m, of which €584m relating to the life business and €133m relating to the non-life business.

C.5 Operational risk

Definition

Operational risk is the risk of losses deriving from the inadequacy or malfunctioning of processes, human resources and internal systems, or from external events such as fraud or service providers' activity. Operational risk includes, from an identification and quantitative assessment perspective, legal risk, compliance risk and IT risk, but excludes strategic and reputational risk.

The operational risk management process involves four macro phases targeting the identification, measurement, monitoring and mitigation of operational risk.

The identification of operational risk is based on the collection of information on potential or actual events from all relevant sources of information classified in a consistent and coordinated manner, in order to establish and continuously feed an overall database on operational risk, also with the aim of increasing knowledge of the specific exposure of different business areas.

The operational risk identification consists of two separate processes:

- Loss Data Collection ("LDC") with a "backward looking" meaning, a process that aims to collect historical operational risk events with the relative losses incurred and all other useful information for their measurement and management, including recoveries, both direct and deriving from insurance cover;
- collection of business expert opinions, through Risk Self Assessment ("RSA") processes and, for the Companies authorised to use the Partial Internal Model, Scenario Analyses on a "forward-looking" basis, a process of gathering business expert opinions, which takes place through interviews of process managers carried out to identify and assess the potential operational risk events that may occur within a process, as well as to obtain an assessment of the suitability of the system of controls and identify the best management solutions to any issue identified.

The information gathered through the RSA includes an estimate of the possible financial impact of the risk event and an estimate of the relative expected frequency of occurrence on an annual basis. This estimate also takes into account any historical operational risk event that actually occurred, with the corresponding loss incurred.

The information gathered on operational risk events is broken down using the cause - event - effect framework, to provide a truthful description of the chain of events that have produced the financial impact and related causes. External loss data is also gathered, which contribute to enhancing the wealth of information on how operational risk can arise in similar entities.

Once the process of collecting the business expert opinion is completed, a validation activity is carried out for the data collected and for the quality control of the analysis.

The operational risk measurement activity takes place on the basis of the following macro-phases:

- quantitative assessment of impact, frequency and "worst case" of the risks identified;
- control of the appropriateness and accuracy of the risk scenarios;
- calculation of the capital requirement of the operational risk.

Operational risk related to outsourced activities is treated as described below:

- responsibility for the risk related to an outsourced activity always lies with the company that outsourced the activity;
- in the case of activities outsourced outside the Group, risk analysis and assessment are also carried out having regard to the terms of the contractual agreements, considering the impact on business processes of events related to an outsourced process;
- in the case of activities outsourced within the Group, on the other hand, a more detailed analysis is carried out at the level of the activity management process.

After the operational risk identification and measurement activities, the Risk Owners formulate proposals for the mitigation of potential operational risk events. These proposals are submitted to the Risk Champions who, with support from the Risk Management Function, make decisions in terms of risk acceptance or the initiation of specific mitigation plans, on the basis of cost-benefit analysis.

The aim of the mitigation plans is to prevent, limit or transfer the effects of any risk event that might arise.

The implementation of mitigation plans is based on decisions made on an ongoing basis during the entire operational risk monitoring phase.

SCR valuation methodology

The Company calculates the capital requirement for operational risk by using the Standard Formula specified in the Delegated Regulation (EU) 2015/35.

In the period subject to analysis, no substantial changes were made to the methodologies used to assess risks.

SCR measurement

The Solvency Capital Requirement for Operational Risk relating to the remaining part, calculated using the Standard Model, with reference to the year ended 31 December 2025 amounted to €466.9m.

Operational SCR standard formula

Amounts in €m

Risk module	Operational SCR 2025	Operational SCR 2024	Change on 2024
SCR Operativo Remaining part	466.8	460.4	6.5
SCR Ring Fenced Fund	0.1	0.1	(0.0)
Operational SCR	466.9	460.4	6.5

With respect to the solvency requirement at 31 December 2024, there was a +€6.5m change in the Operational SCR Remaining part, primarily due to the increase in the Best Estimates.

Continuity risk

Within Operational Risk, a significant risk is continuity risk, defined as the risk of a suspension of corporate processes, as a result of disaster.

For this purpose, 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 (Business Continuity Management System). Assessment of the potential impact on business processes following serious disruptions to activities is performed using business impact analysis (BIA).

For the adoption of plans to ensure the continuity of business processes, the Group's BCMS, in line with the types of impact identified during the BIA, considers the following events to be serious disruptions to activities:

- partial or total malfunction of the premises, including offices and company premises, as well as of buildings in which operating units or critical equipment are housed, also due to environmental and climate-related events;
- mass cyber attacks on ICT systems and infrastructures, as well as on the data transfer between the primary ICT infrastructure and redundant capacity, backups and redundant equipment;
- human error, unlawful or unauthorised internal actions with particularly serious impact on the security requirements of services and data;
- serious failures of ICT systems and infrastructures;
- extended blackouts or faults in power supply systems;
- events that cause partial unavailability of personnel involved in critical processes;
- acts of vandalism or physical attacks on buildings and/or physical and ICT infrastructures;

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- events that could degrade the performance quality of an essential or important Function, including through the insolvency or inability to operate of third parties relevant to critical business processes;
- events of social or political instability that could also affect the jurisdictions of third party providers of services to support critical company processes.

The measures prepared, preventative, or to be implemented in the Continuity Plans, however, can help mitigate the impacts of such scenarios as well.

The Policy requires that each process is assigned a critical level directly associated with the business impact analysis in economic terms - also including sanction-related regulatory aspects - and reputational terms, determined by an interruption of the process, based on the time ranges defined.

The Business Impact Analysis therefore identifies the business critical processes (BCP) which, due to the impact of damages caused by their unavailability, call for prevention measures and business continuity solutions to be implemented in the event of a crisis (Business Continuity Plan).

IT risk

Within Operational Risk, IT risk is also 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. This Policy, drafted in compliance with regulations in force, sector supervisory guidelines and with reference to international standards, is disclosed and made available by the Parent Company and the Companies in scope to all personnel concerned through adequate communication channels.

The Group also employs an IT risk analysis methodology, with the objectives of i) raising awareness of the level of risk undertaken by the company in the IT domain, ii) establishing a reference organisational and methodological framework for governing IT risks and iii) supporting management with decisions related to risk governance as part of the risk appetite expressed by the Boards of Directors of the Group companies, also by defining its own Digital Operational Resilience Strategy and preparing an annual Report on the review of the ICT risk management framework.

C.6 Other material risks

With regard to the other risk categories, the Company identifies as material the following categories of risk:

Emerging risks, strategic risk and reputational risk

With regard to emerging risks, strategic risk and reputational risk, within the dedicated structure present within the Risk Area of the Parent Company, a dedicated Observatory was created at Group level, called "Reputational & Emerging Risk Observatory", whose key elements are the involvement of an interfunctional Technical Panel and of all the main Business Areas/Departments, the use of a predictive model and methodologies based on futures studies to ensure a medium/long-term forward-looking view 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 ensure 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 to handle potential emerging risks.

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 analysis with the aim of strengthening the resilience of Group strategy in an external context characterised by accelerating change, with 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 Media Relations Department and the Risk Area of the Parent Company, with the goal of stably integrating these assets in the strategic planning processes.

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.

Sustainability-related risks or Environmental, Social and Governance (ESG) risks

Sustainability-related risks or ESG risks refer to i) risks suffered, or uncertain environmental, social or governance events or conditions which, should they occur, could cause a potential relevant negative effect on the business model, strategy and sustainability strategy of the company, its assets or liabilities and its capacity to reach the objectives and goals established and create value, as well as ii) risks generated, or the potential negative impacts generated by Group activities on environmental, social or governance factors. As part of the ERM Framework, the Group identifies and monitors the ESG risk factors at the level of impact on underwriting risks, in association with investment-related risks, with a view to focusing on risks emerging on environmental, social and governance aspects and in terms of potential impact at reputational risk level.

ESG risk monitoring is outlined in the individual risk categories, in such a way as to ensure management at all stages of the value creation process and mitigating any reputational risks associated with ESG risks as they arise. These controls, also designed to prevent exposure concentration to areas and/or sectors significantly exposed to ESG risks, are defined in the management Policies for each risk category, where material.

Starting from 2020, ESG risks were integrated within the Group Risk Appetite Framework.

With particular regard to the ESG risks suffered, identified on the basis of a focus on emerging risks in environmental, social and governance aspects, the RAS refers to the framework for the assessment and monitoring of emerging

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risks, as described previously. For the ESG risks generated, however, the RAS envisages the construction and monitoring of a dashboard dedicated to KRIs (Key Risk Indicators), to assess the degree of risk associated with each of the three areas (environmental, social and governance). The KRIs monitored were identified so as to cover the different risks relating to each area and include both monitoring and listening indicators, in order to integrate the internal vision (“inside-out”) with the external one (“outside-in”). In order to assess the materiality of ESG risks, the Group has developed a process for assessing exposure on the main traditional risk categories for emerging and sustainability risks seen as priority. This process made it possible to develop a Heatmap of Emerging and Sustainability Risks, obtained by defining precise quantitative indicators for estimating exposure and collecting data on the company Unipol Assicurazioni in its capacity as Parent Company.

Particularly with regard to climate risks, the Group has mapped the risks and opportunities in accordance with the taxonomy defined by the Task Force on Climate-related Financial Disclosure. This map covers the various stages of the value chain and includes both physical and transitional risks. Stress scenarios linked to the impact of climate change were also integrated within the Group framework.

The analysis of climate change impact on physical risks consists of five levels: (1) identification of the business lines characterised by direct or indirect climate change impacts; (2) “climate change so far” monitoring analysis; (3) impact analysis on the stress scenarios identified; (4) analysis of the different “IPCC-RCP scenario/time horizon” combinations available for the most significant acute physical risks (flood and convective storms), particularly with reference to properties for business use present in the area in question, (5) long-term analysis for chronic risks (sea level rise) and acute risks currently considered secondary perils (wildfire, drought). As instead regards the assessment of the climate change impact on transition risks, the Group quantifies the losses in value of financial investments for the different asset classes (bonds, shares, funds, etc.), originating from the shocks at individual instrument level calibrated on the basis of scenarios outlined by the Network for Greening the Financial System (NGFS). 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 to be applied in terms of the lowest marginal abatement cost (the maximum reduction of emissions at the lowest cost) and estimates the implementation costs and energy cost savings arising from implementation of these measures.

Lastly, 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 NGFS. 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 due to chronic hazards.

Risk of inclusion in a Group

The risk related to the inclusion in a Group, or “contagion” risk, understood as the risk that, because of the relations of the company with the other companies of the Group, difficulties for one of these companies may have negative effects on the solvency of the company itself; it also includes the risk of conflict of interest.

This risk is controlled at the Group level through the policies and procedures that regulate the execution of the transactions with “related” parties, pursuant to the current regulations issued by the supervisory authorities of the sector.

Compliance risk

This is the risk of judicial or administrative sanctions, losses or reputational damages resulting from a failure to observe external laws and regulations or internal regulations such as by-laws, codes of conduct or corporate governance codes; also risk of unfavourable developments in the legislative framework or case law decisions.

Compliance adopts a risk-based approach to assess the adequacy of procedures, processes, policies and internal organisation to prevent the risk of non-compliance with applicable internal and external regulations and self-regulatory

standards²¹. The involvement of Compliance is proportional to the relevance of the single regulations for the activity performed and the implications of their violation, and is therefore highest for the activity of preventing and managing compliance risk in relation to the business sector in which the company operates.

In relation to other regulations, for which specific forms of specialised oversight are already established within the company, the involvement of Compliance, again adopting a risk-based approach, is accordingly calibrated, and takes place according to different forms also with reference to the applicable supervisory regulations.

The level of compliance risk is determined, also considering the control measures put in place, on the basis of the product of Impact and Frequency (probability of occurrence of sanction risk), both for single risk and for the company as a whole, according to the following possible values: Low, Medium, High, Very High.

In the period subject to analysis, no substantial changes were made to the measures used to assess the risks described above.

²¹ As part of the Compliance Area, the Model 231 Monitoring Function is responsible for monitoring related legislative changes (Italian Legislative Decree no. 231/2001), ensuring compliance with the regulations and updating the Organisation and Management Model, as well as management of the related risk mapping.

C Risk profile

C.7 Any other information

C.7.1 Sensitivity analysis

To monitor the sensitivity to the risk factors and important events, the Company 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 its Solvency Ratio and Solvency Capital Requirement 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. The analyses take, as Central Scenario, the capital adequacy and the solvency capital requirement calculated according to the regulatory model adopted by the Company.

Sensitivities

Description	Impact with respect to central scenario	Impact on Solvency Ratio
Shift upward of the interest yield curve		-5 p.p.
Shift downward of the interest yield curve		2 p.p.
Shock on credit spread – corporate bonds		-4 p.p.
Shock on equity market		-1 p.p.
Shock on property market		-8 p.p.
Sensitivity on Italian Government spread		-9 p.p.
Sensitivity on inflation		-5 p.p.
Sensitivity on surrender frequencies		-8 p.p.
Sensitivity on combined ratio		-1 p.p.

Sensitivities on interest rates curve

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, a shift respectively equal to +100 bps and -100 bps.

The +100 bps increase in interest rates resulted in a reduction of -5 p.p. in the Solvency II ratio.

The -100 bps decrease in interest rates resulted in an increase of +2 p.p. in the Solvency II ratio.

Sensitivity on credit spread

To analyse the impact of a shock to the spread, a sensitivity analysis is carried out, by assessing the increase in all industrial and financial credit spreads, for all rating classes, all issuers in the portfolio, and all rankings (senior and sub), equal to +100 bps.

For the purposes of the calculation of the sensitivity in question, we estimated the value of the Volatility Adjustment (VA) following the shock to the spreads, which had a value of 38 bps.

The +100 bps increase in industrial and financial credit spreads resulted in a decrease of -4 p.p. in the Solvency II ratio.

Sensitivity on equity market

To analyse the impact of a shock to equity market prices, a single financial factor sensitivity analysis was carried out, assessing the impact of a downward shock to share prices, equal to -30%.

The decline of -30% in the value of the equity market resulted in a decrease of -1 p.p. in the Solvency II ratio.

Sensitivity on property market

To analyse the impact of a shock to property market valuations, a single financial factor sensitivity analysis was carried out, assessing the impact of a downward shock to the value of property and property funds, equal to -15%.

Taking into account the breakdown of the Company's portfolio, the decrease in the value of the property market of -15%, explained by the exposure to the property owned by the Company, resulted in a reduction in the Solvency II ratio of -8 p.p.

Sensitivity on Italian Government spread

To analyse the impact of a shock to the Italian Government spread, a sensitivity analysis is carried out, by assessing the increase in the Italian Government credit spread equal to +100 bps.

The +100 bps increase in the Italian Government spread resulted in a reduction of -9 p.p. in the Solvency II ratio.

For the purposes of the calculation of the sensitivity in question, we estimated the value of the Volatility Adjustment following the shock to the spreads, which had a value of 17 bps, an increase of 3 bps compared to the VA value at 31 December 2025.

The +100 bps increase in the spread does not determine the triggering of the national component of Volatility. Therefore, the loss on Italian government bonds is not offset by the positive effect deriving from the increase in the discount curve due to the Volatility Adjustment following the shock to the spreads (VA=17 bps) applied to all liabilities.

Sensitivity on inflation

To analyse the impact of a shock on inflation, a sensitivity analysis was carried out in which a +100 bps increase in inflation was assessed, with impacts on the repricing of inflation-linked securities, reserves and the main components of general expenses.

The +100 bps increase in inflation resulted in a reduction of -5 p.p. in the Solvency II ratio.

Sensitivity on surrender frequencies

To analyse the impact of a shock on surrender frequencies of the Life portfolio, an analysis was carried out in which an increase of +100% in the surrender tables was assessed.

The +100% increase in the surrender tables resulted in a reduction of -8 p.p. in the Solvency II ratio.

Sensitivity on combined ratio

With reference to Non-Life technical insurance variables, a sensitivity analysis was developed which consists in an unfavourable change in the combined ratio of +100 bps across all lines of business, such as to determine a significant loss in the income statement of the Company. The assessment is carried out net of reinsurance.

The +100 bps increase in the combined ratio resulted in a reduction of -1 p.p. in the Solvency II ratio.





D

VALUATION
FOR SOLVENCY
PURPOSES

D Valuation for solvency purposes

Introduction

The solvency capital requirement envisaged in the Directive is determined as the economic capital that insurance and reinsurance companies must hold so as to guarantee that the “default” event does not occur more than once in every 200 cases or, alternatively, that the companies in question will still be able to honour their obligations, with a probability of at least 99.5%, to contracting parties and beneficiaries in the next twelve months. The capital is assessed on the basis of a balance sheet prepared according to the “Market Consistent” criteria specifically identified in the Regulation. These criteria generally follow the fair value measurement as defined in international accounting standards (IFRS 13), to be determined on the basis of the following hierarchy:

- I. prices listed on active markets for the same assets and liabilities;
- II. prices listed on active markets for similar assets and liabilities, suitably adjusted to take into account differences compared to the listed assets and liabilities;
- III. values taken from internal “Mark to Model” valuation models. The data used in such models must as far as possible be taken from information implicit in the market assessments referred to in the previous points.

Consequently, the Company’s Market Consistent Balance Sheet (MCBS) was prepared in steps as follows:

- restatement of individual assets and liabilities of the Company based on the classification criteria envisaged for completing the QRT S.02.01 (Balance Sheet);
- valuation of the individual assets and liabilities in application of the Regulation criteria consistent, to the extent applicable, with the valuations expressed for the group consolidated financial statements prepared in compliance with IAS/IFRS standards.

The contents of the QRT SE.02.01.16 (MCBS), prepared in reference to 31 December 2025, is provided below. The MCBS shows the valuation of the Company’s assets and liabilities at Market Consistent values (Solvency II Value) compared with the valuation used by the Company to prepare its own financial statements (Statutory Account Value).

Statement of financial position (MCBS) - current values

Assets

<i>Amounts in €m</i>	Solvency II value	Statutory accounts value
Goodwill		1,496.5
Deferred acquisition costs		82.7
Intangible assets		493.9
Deferred tax assets		504.1
Pension benefit surplus		
Property, plant & equipment held for own use	720.8	593.5
Investments (other than assets held for index-linked and unit-linked contracts)	50,416.0	46,747.1
Property (other than for own use)	375.2	315.6
Holdings in related undertakings, including participations	10,482.5	7,491.4
Equities	2,618.6	2,027.5
<i>Equities - listed</i>	2,351.2	1,760.1
<i>Equities - unlisted</i>	267.4	267.4
Bonds	32,073.3	33,370.8
<i>Government Bonds</i>	20,186.6	21,385.1
<i>Corporate Bonds</i>	11,356.8	11,457.1
<i>Structured notes</i>	529.9	528.6
<i>Collateralised securities</i>		
Collective Investments Undertakings	4,273.7	3,468.2
Derivatives	591.2	72.1
Deposits other than cash equivalents	1.5	1.5
Other investments		
Assets held for index-linked and unit-linked contracts	10,194.0	10,192.4
<i>Loans and mortgages</i>	1,276.0	1,276.0
Loans on policies		
Loans and mortgages to individuals	479.6	479.6
Other loans and mortgages	796.4	796.4
Reinsurance recoverables from:	448.7	574.0
Non-life and health similar to non-life	434.0	559.3
<i>Non-life excluding health</i>	428.3	552.0
<i>Health similar to non-life</i>	5.7	7.4
Life and health similar to life, excluding health, index-linked and unit-linked	14.7	14.7
<i>Health similar to life</i>		
<i>Life, excluding health, index-linked and unit-linked</i>	14.7	14.7
Life index-linked and unit-linked		
Deposits to cedants	536.6	536.6
Insurance and intermediaries receivables	1,238.0	1,238.0
Reinsurance receivables	57.6	57.6
Receivables (trade, not insurance)	110.0	110.0
Own shares (held directly)	44.2	39.5
Amounts due in respect of own fund items or initial fund called up but not yet paid in		
Cash and cash equivalents	635.5	635.5
Any other assets, not elsewhere shown	3,052.2	3,052.3
Total assets	68,730.0	67,630.0

D Valuation for solvency purposes

Liabilities

<i>Amounts in €m</i>	Solvency II value	Statutory accounts value
Technical provisions – non-life	12,011.6	14,297.8
Technical provisions – non-life (excluding health)	11,101.4	13,229.5
<i>Technical provisions calculated as a whole</i>		
<i>Best Estimate</i>	10,767.5	
<i>Risk margin</i>	334.0	
Technical provisions - health (similar to non-life)	910.2	1,068.3
<i>Technical provisions calculated as a whole</i>		
<i>Best Estimate</i>	874.4	
<i>Risk margin</i>	35.8	
Technical provisions - life (excluding index-linked and unit-linked insurance contracts)	25,736.4	27,321.2
Technical provisions - health (similar to life)		
<i>Technical provisions calculated as a whole</i>		
<i>Best Estimate</i>		
<i>Risk margin</i>		
Technical provisions – life (excluding health and index-linked and unit-linked insurance contracts)	25,736.4	27,321.2
<i>Technical provisions calculated as a whole</i>		
<i>Best Estimate</i>	25,414.8	
<i>Risk margin</i>	321.6	
Technical provisions – index-linked and unit-linked	9,973.7	10,215.6
<i>Technical provisions calculated as a whole</i>		
<i>Best Estimate</i>	9,919.7	
<i>Risk margin</i>	54.0	
Other technical provisions		
Contingent liabilities		
Provisions other than technical provisions	630.7	658.0
Pension benefit obligations	41.4	19.2
Deposits from reinsurers	150.1	150.1
Deferred tax liabilities	1,245.1	0.3
Derivatives	165.2	337.3
Debts owed to credit institutions	483.3	479.1
Financial liabilities other than debts owed to credit institutions	2,259.2	2,333.0
Insurance and intermediaries payables	102.4	102.4
Reinsurance payables	66.6	66.6
Payables (trade, not insurance)	56.4	56.4
Subordinated liabilities	1,730.7	1,785.2
Subordinated liabilities not included in Basic Own Funds		
Subordinated liabilities included in Basic Own Funds	1,730.7	1,785.2
Any other liabilities, not elsewhere shown	1,743.4	1,685.8
Total liabilities	56,396.0	59,507.9
Excess of assets over liabilities	12,334.0	8,122.1

The following paragraphs illustrate the main differences in assessments for MCBS purposes and financial statements purposes.

D.1 Assets

D.1.1 Valuation criteria

This section illustrates the criteria, methods and models used by the Company to identify and measure assets in the MCBS.

Intangible assets

The valuation criteria defined in the Regulation generally envisage that intangible assets are attributed a zero value. Exceptions are intangible assets that can be sold separately from the rest of the Company's assets and for which a price is available on an active market for similar assets. It should be noted that, as of today, the Company does not hold any assets of this type.

Financial assets and liabilities (excluding participations) and properties

Financial assets and liabilities are measured at fair value on the basis of the hierarchy defined in the Regulation. The table below summarises the methods to calculate the fair value adopted by the Company for the different macro categories of financial instruments, receivables and property. These methods are consistent with the criteria defined by IFRS 13.

		Mark to Market	Mark to Model and other
Financial Instruments	Bonds	"CBBT" contributor - Bloomberg Other contributor - Bloomberg	Mark to Model Counterparty valuation
	Listed shares, ETFs	Reference market	
	Unlisted shares		DCF DDM Multiples
	Listed derivatives	Reference market	
	OTC derivatives		Mark to Model
	UCITS	Net Asset Value	
Receivables			Other receivables (Carrying amount)
Property			Appraisal value

In compliance with IFRS 13, the market price (Mark to Market) is used to determine the fair value of financial instruments, in the case of instruments traded in an "active market".

"Active market" means:

- the regulated market in which the instrument subject to measurement is traded and regularly listed;
- the multilateral trading facility (MTF) in which the instrument subject to measurement is traded or regularly listed;
- 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 an 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.

D Valuation for solvency purposes

Mark to Market valuations

With reference to listed shares, ETFs and listed derivatives, the Mark to Market valuation corresponds to the official valuation price of the reference 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 in 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 Company 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 separate 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 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 specific 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 OTC derivatives for which there is a collateralisation agreement (Credit Support Annex – CSA) between the Company 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 year end almost all derivative positions represent collateralised contracts for which CSA agreements are in place with the counterparties involved in the trading.

With reference to unlisted shares for which a market price or an appraisal drafted by an independent expert is not available, valuations are performed mainly on the basis of:

- equity methods;
- 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;
- 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 at the recognition date provided directly by the fund administrators.

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.

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.

Fair value measurement for structured bonds and structured SPV bonds

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 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 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 make 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.

D Valuation for solvency purposes

As regards the valuation of other (non-technical) financial liabilities, the fair value is measured by taking into account the credit rating of the company "at inception", without considering any subsequent changes in the company's credit rating.

Participations

The recognition value of participations²² in the MCBS is determined on the basis of the following hierarchy:

- prices listed on active markets for the same assets and liabilities;
- percentage interest in the investee's equity determined on the basis of MCBS valuation criteria;
- percentage interest in the investee's equity determined on the basis of international accounting standards, taking into account the measurement criteria for intangible assets;
- internal valuation models.

In particular, pursuant to Art. 13 of the Regulation:

- participations in subsidiaries are measured on the basis of the investor's percentage interest in the equity, determined according to the MCBS preparation criteria adopted by the subsidiary concerned;
- participations in associates and in financial and credit institutions are measured on the basis of the investor's percentage interest in the equity, determined according to IFRS (less any intangible assets of the investee);
- there are no participations in listed companies.

These criteria differ from the valuation method for participations in the Company's financial statements. Based on Italian accounting standards, participations held as long-term must be measured at cost, net of any impairment losses.

Participations that, as a result of application of the above criteria, express a negative value are recognised among the MCBS Liabilities under the item "Any other liabilities, not elsewhere shown".

Deferred tax assets and liabilities

The deferred tax calculation recognised in the MCBS was performed by applying the criteria identified in reference international accounting standards (IAS 12), suitably supplemented with the provisions of Articles 20-22 of IVASS Regulation No. 34 of 7 February 2017.

Please note that deferred tax assets the recovery of which does not depend on future profitability have been classified as "Any other assets, not elsewhere shown". This classification was deemed more appropriate than the classification in "Deferred tax assets", as those assets were considered similar to tax receivables due to the specific tax regulations applicable to them²³.

²² The participations are identified by the Regulation and the Directive as investments in associates or subsidiaries or for which the Company holds at least 20% of the voting rights or capital.

²³ The regulations provide a mechanism for the conversion to tax credits of DTAs, booked to the financial statements no later than 31 December 2014, relating:

- a) to value adjustments on receivables and misalignments between the carrying amount and tax value of goodwill and other intangible assets, in the case of a statutory loss; and
- b) to tax losses, to the extent to which they originated from decreases connected to value adjustments on receivables and the amortisation of goodwill and other intangible assets.

The regulations are also applicable in the case of the liquidation of companies. The receivable deriving from the transformation of the above-mentioned DTAs may be used to offset with no quantitative or temporal limits, transferred at nominal value to parties belonging to the same group and a refund may be requested for the residual part after offsetting.

Other assets

For all other assets not included in the categories of previous paragraphs, taking into account the related characteristics, the recognition value in the MCBS is consistent with their value determined for the consolidated financial statements and consequently applying IAS/IFRS and any relative updates with effects applicable in the current year.

D Valuation for solvency purposes

D.1.2 Quantitative information on asset valuation

Intangible assets

In line with the regulatory provisions of the Directive, for solvency purposes the Company does not assign a value to goodwill, or to other intangible assets, as a listing of similar assets on an active market is not available.

<i>Amounts in €m</i>	Solvency II value	Statutory accounts value	Difference
Goodwill		1,496.5	(1,496.5)
Deferred acquisition costs		82.7	(82.7)
Intangible assets		493.9	(493.9)
Total		2,073.0	(2,073.0)

Following the necessary adjustments to the three items indicated above in the MCBS, the Company recorded a decrease in shareholders' equity in the financial statements for €2,073m.

Land, buildings and other tangible fixed assets

Land and buildings were recognised in the MCBS at fair value, determined on the basis of expert independent appraisal reports drafted at least annually. The value recognised in the Company's financial statements corresponds to the purchase cost, adjusted if necessary for any legally required revaluations, any merger surplus or deficit and any impairment losses, net of depreciation.

Tangible assets

<i>Amounts in €m</i>	Solvency II value	Statutory accounts value	Difference
Property, plant & equipment held for own use	720.8	593.5	127.3
Property (other than for own use)	375.2	315.6	59.6
Total	1,096.0	909.1	186.8

The increase in the value of tangible assets of €186.8m compared to the financial statements for the year is due to the fair value measurement of real estate for €148.1 and the valuation, with the changed criteria of IFRS 16, of "rights of use" concerning tangible assets subject to lease agreements as tenant, in the amount of €38.7m.

Note that in reference to other tangible assets (e.g. equipment, plant, machinery and vehicles), the recognition value in the MCBS is consistent with the recognition value in the financial statements which, given the nature and significance of such assets, was considered representative of the fair value.

Financial assets for which investment risk is borne by policyholders

The MCBS item "Assets held for index-linked and unit-linked contracts" includes all the financial assets in class D of the balance sheet of the financial statements, which correspond to the financial assets for which investment risk is borne by the policyholders (unit-linked, index-linked and pension funds).

Financial assets when the investment risk is borne by policyholders

<i>Amounts in €m</i>	Solvency II value	Statutory accounts value	Difference
Assets held for index-linked and unit-linked contracts	10,194.0	10,192.4	1.6

These assets were also measured at fair value in the financial statements. The difference recognised is due to the fact that, in the financial statements, the fair value measurement method used for financial instruments classed as unit-linked was consistent with the valuation of liabilities payable to the policyholders and the NAV for unit-linked products. This fair value measurement method for financial assets differs slightly to that used for the purpose of MCBS preparation. Also considering that for preparation of the MCBS the valuation of financial assets classed as unit-linked is in any event fully consistent with the measurement criteria for the corresponding liabilities to the policyholders, the slight differences in fair value measurement methods have no appreciable impact on the total difference between assets and liabilities in the MCBS and in the financial statements.

Other investments (excluding participations)

As a general principle, all investments are measured at fair value as required by the Directive, whilst for the purposes of the Company's financial statements, the values are determined as follows:

- for investments classed as long-term, at purchase cost net of any impairment losses;
- for other investments, at the lower between the purchase cost and the present value determined on the basis of market trends.

With reference to investments formed by deposits with financial institutions ("*Deposits other than cash equivalents*") and by "*Loans and mortgages*", the recognition value in the MCBS is consistent with the recognition value in the financial statements which, given the nature and significance of such assets, was considered an adequate representation of the fair value.

Other financial investments

<i>Amounts in €m</i>	Solvency II value	Statutory accounts value	Difference
Equities	2,618.6	2,027.5	591.1
<i>Equities - listed</i>	<i>2,351.2</i>	<i>1,760.1</i>	<i>591.1</i>
<i>Equities - unlisted</i>	<i>267.4</i>	<i>267.4</i>	<i>0.0</i>
Bonds	32,073.3	33,370.8	(1,297.5)
<i>Government Bonds</i>	<i>20,186.6</i>	<i>21,385.1</i>	<i>(1,198.4)</i>
<i>Corporate Bonds</i>	<i>11,356.8</i>	<i>11,457.1</i>	<i>(100.3)</i>
<i>Structured notes</i>	<i>529.9</i>	<i>528.6</i>	<i>1.3</i>
Collective Investments Undertakings	4,273.7	3,468.2	805.6
Derivatives	591.2	72.1	519.0
Deposits other than cash equivalents	1.5	1.5	
Loans and mortgages	1,276.0	1,276.0	
<i>Loans and mortgages to individuals</i>	<i>479.6</i>	<i>479.6</i>	
<i>Other loans and mortgages</i>	<i>796.4</i>	<i>796.4</i>	
Total	40,834.3	40,216.1	618.2

D Valuation for solvency purposes

Due to the different valuation criterion for MCBS financial assets as well as the favourable market performance recorded in 2025, the Company recorded an increase of €618.2m in MCBS assets compared to the financial statements figure.

Participations

<i>Amounts in €m</i>	Solvency II value	Statutory accounts value	Difference
Holdings in related undertakings, including participations	10,482.5	7,491.4	2,991.1

The different methods for calculating the value of Participations led to an increase in assets of €2,991.1m in the MCBS compared to the financial statements.

Deferred tax assets and liabilities

Deferred tax assets and liabilities are calculated on the temporary differences between the carrying amount of assets and liabilities in the MCBS and their value recognised for tax purposes.

Deferred tax assets and liabilities

<i>Amounts in €m</i>	Solvency II value	Statutory accounts value	Difference
Deferred tax assets		504.1	(504.1)
Deferred tax liabilities	(1,245.1)	(0.3)	(1,244.7)
Net total	(1,245.1)	503.8	(1,748.9)

The differences compared to the financial statements are associated with the deferred tax effect of temporary differences deriving from adjustments to the asset and liability valuations commented in paragraphs D.1, D.2 and D.3. The following summary table provides a breakdown of deferred tax assets and liabilities recognised in the MCBS by nature of the temporary difference leading to their recognition and an indication of the time horizon forecast for reversal of the temporary differences.

At the reporting date there are no temporary deductible differences, tax losses eligible to be carried forward or unused tax credits and consequently the corresponding deferred tax assets have not been recognised.

Nature of temporary differences and reversal expectations

Amounts in €m

Breakdown deferred tax assets/(liabilities) recognised in the MCBS for nature of the temporary differences	IRES	IRAP	Time horizons expected for the reversal of the temporary differences
Intangible assets (released goodwill)	183.9	36.8	The item relates to intangible assets that are not included in the MCBS. The reversal of the temporary difference, excluding early disposals, is related to the amortisation which, in the case of intangible assets other than goodwill, is expected on average in 3-5 years. As to goodwill subject to value realignments pursuant to Legislative Decree no. 104/2020, the differences will be reversed in a period of 50 years starting from 2021. With regard to the franking for tax purposes of the value of the goodwill pursuant to Art. 15, paragraphs 10-bis and 10-ter of Decree Law no. 185/2008, as most recently amended by Law no. 199 of 30 December 2025, the temporary differences will be reversed over a 5-year period starting from the 2025 financial year.
Real estate and tangible assets held for own use and for investment	(9.1)	(6.1)	The temporary differences will be reversed through the annual amortisation or on the disposal of the asset.
Other financial investments (debt instruments)	127.2	35.7	The temporary differences relative to the bonds will be reversed gradually as the maturity approaches or to the disposal of the securities. The average duration of the bond portfolio of the Company is 2.51 years for Non-Life Business and 6.14 years for Life Business.
Other financial investments (equity instruments and UCITS)	(557.4)	(161.6)	The temporary differences relative to the equity instruments and UCITS will be reversed with the disposal of the securities.
Non-Life net technical provisions (claims provision changes)	77.9		The temporary differences deriving from the upward adjustments for increases of the provisions will be reversed in compliance with the provisions of Art. 111 Par. 3 of TUIR (18 years for the years up to 2014 and 5 years from 2014).
Non-Life net technical provisions (IFRS and SII adjustments)	(525.4)	(149.3)	The temporary differences deriving from the adjustments between financial statements and MCBS will presumably be reversed gradually with the release of the corresponding technical provisions. The average duration of Non-Life technical provisions is of approximately 2.45 years.
Life net technical provisions (provision changes)	25.3		The temporary differences deriving from the upward adjustments for increases of the provisions will be reversed in compliance with the provisions of Art. 111 Par. 1-bis of TUIR.
Life net technical provisions (IFRS and SII adjustments)	(427.1)	(121.4)	The temporary differences deriving from the adjustments between financial statements and MCBS will be reversed presumably gradually with the release of the corresponding technical provisions. The average duration of the Life technical provisions is of approximately 7.01 years.
Financial liabilities	(33.3)		The reversal differences will take place consistently with the residual life of the loans (excluding early repayment if the financial and regulatory conditions were met). The average duration of the financial liabilities of the Company is 2.38 years for Non-Life Business and 4.75 years for Life Business.
Provisions for risks and charges	111.7		The reversal of the differences is related to the actual incurring of the expected charge, which is difficult to forecast since its timing cannot be influenced by the Company.
Receivables	0.2		The reversal of the temporary differences derives from the application of Art. 106 Par. 3 of the TUIR and Art. 16, paragraphs 4 and 9 of Decree Law no. 83/2015 (over a 10-year period based on the percentages set out in the same article), as most recently amended by Law no. 199 of 30 December 2025.
Other assets and liabilities	107.7	39.3	Residual item for which it is reasonable to assume a reversal period of 2 years maximum.
Total	(918.5)	(326.5)	

Deferred tax assets, as represented in the table, were recognised as the benefits in terms of the reduction of the future tax base deriving from the reversal of temporary deductible differences are more than offset by the total amount deriving from the corresponding reversal of deferred tax liabilities relating to income taxes collected by the same tax authority, also taking into consideration, with reference to IRES, the right to carry forward any tax losses to future years with no limitation.

D Valuation for solvency purposes

Other assets

The differences recognised between other assets in the MCBS and their corresponding valuations in the financial statements are provided below.

<i>Amounts in €m</i>	Solvency II value	Statutory accounts value	Difference
Deposits to cedants	536.6	536.6	
Insurance and intermediaries receivables	1,238.0	1,238.0	(0.0)
Reinsurance receivables	57.6	57.6	(0.0)
Receivables (trade, not insurance)	110.0	110.0	
Own shares (held directly)	44.2	39.5	4.8
Cash and cash equivalents	635.5	635.5	0.0
Any other assets, not elsewhere shown	3,052.2	3,052.3	(0.1)
Total	5,674.1	5,669.4	4.7

The difference in the value of own shares is attributable to the valuation of the Company's shares at listed price in the MCBS compared to that established for the financial statements, in which they have to be represented at purchase cost and deducted from shareholders' equity.

In reference to the other assets in the above table, other than treasury shares, the book value in the MCBS is consistent, except for some irrelevant differences, with the book value in the Financial Statements which, given the nature and significance of such assets, is considered an adequate representation of the fair value.

This category mainly includes tax receivables for €2,554.9m.

Leasing and rental agreements - assets

Please note that at 31 December 2025, the Company does not act as lessor in any finance lease agreements. However, the Company acts as lessor in relation to operating leases associated with the ordinary management of real estate assets.

D.2 Technical provisions

D.2.1 Valuation criteria

Please first of all note that, when not specified otherwise, no changes were made to the valuation criteria, methods and models with respect to those used in the previous year.

In accordance with the Directive, the Solvency II technical provisions (Life and Non-Life) are calculated as the sum of the Best Estimate of Liabilities (BEL) and a Risk Margin.

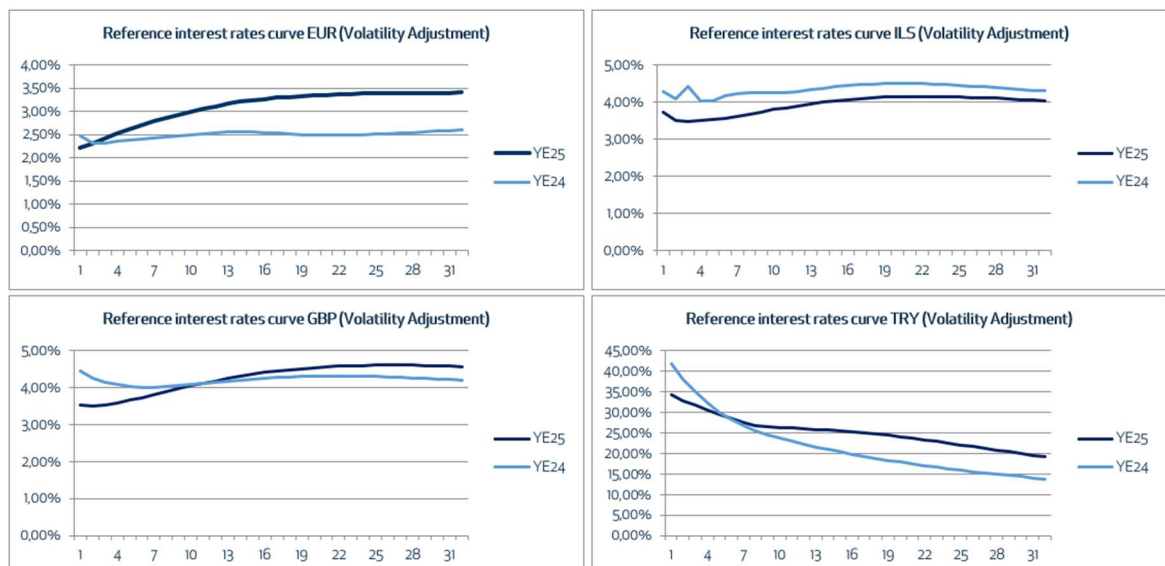
The main difference compared to the current applicable regulations for the preparation of the financial statements (see ISVAP Regulation No. 22 of 4 April 2008, subsequently amended and supplemented), which establishes that the valuation must be carried out in accordance with the criteria of prudence, is represented by the adoption of a “market” value. The value of the technical provisions, in fact, must correspond with “the amount that an insurance or reinsurance company would have to pay if its contractual rights and obligations were immediately transferred to another company”.

In this sense, the risk margin assumes the meaning of risk premium or, in actuarial terms, safety loading, whereas the prudence is included in the retention of an adequate level of capital.

These principles are satisfied in the adoption of a Discounted Cash Flow (DCF) method for the BEL valuation, eliminating all forms of prudence (e.g. final cost valuation for claims provisions, inclusion of provisions for unexpired risks and supplementary provisions for the premium provision) and including - in the valuation - all variables that could affect the amount of future cash flows.

The BEL corresponds to the present estimated value of future cash flows calculated on the basis of the relevant due dates structure of risk-free interest rates, taking into account the volatility adjustment referred to in Art. 77-quinquies of Directive 138/2009/EC.

The due dates structure of reference rates used in the valuations is illustrated below:



D Valuation for solvency purposes

Reference interest rates curve

	EUR		GBP		ILS		TRY	
	Dec-25	Dec-24	Dec-25	Dec-24	Dec-25	Dec-24	Dec-25	Dec-24
Coupon_freq	1	1	1	1	1	1	0	0
Last Liquidity Point	20	20	50	50	20	20	10	9
Convergence	40	40	40	40	60	60	50	51
Ultimate Forward Rate	3.30%	3.30%	3.30%	3.30%	3.30%	3.30%	5.20%	5.35%
alpha	0.110699	0.1112	0.0874	0.0588	0.1174	0.1216	0.1950	0.1552
Credit Risk Adjustment	0.10%	0.10%	0.00%	0.00%	10.00%	10.00%	0.35%	0.35%
Volatility Adjustment	0.14%	0.23%	0.35%	0.15%	n/a	n/a	n/a	n/a

Best Estimate Liability Non-Life

The Best Estimate Liability, equal to the sum of the claims BEL and premiums BEL, was calculated in accordance with the principles stated in the regulation by applying, where envisaged, suitable statistical/actuarial models and net of the effect of recoveries expected from policyholders and from third parties.

The calculation of the **claims BEL** is structured on a comparison between the final cost results deriving from the application of several actuarial models to the amounts gross of all deductions or discounts (with the option of expert judgement actions in the choice of certain growth factors) and the values of provisions in the Financial Statements. The calculation process involves the aggregation of data to be used in the actuarial models, the selection and calibration of the models (e.g. Chain Ladder Paid, Chain Ladder Incurred, Bornhuetter Ferguson and Average Cost Per Claims) and, lastly, the choice of the UBE obtained from an average of the results of the models developed or from the Statutory Reserve for some specialist classes. Subsequently, the deduction component (recoveries) and discounted cash flow component are added to the model.

The models are also integrated to explicitly take inflation into account. In order to define an inflation rate curve for the estimate of the final cost, different scenarios produced internally by the Research Department of Unipol were compared.

For the "Credit and Suretyship" and "Marine Aviation and Transport" businesses, the statistical/actuarial models were applied, but in view of the business type the documented analysis was considered more reliable (inventory reserve). Consequently, for these lines the calculation of the claims BEL was founded on provisions recorded in the Financial Statements, suitably discounted on the basis of the estimated growth in future payments over time. A similar approach was also adopted for the "Assistance" line of business, in light of the very high settlement rate in this LoB and the stability of the phenomenon of claims incurred but not reported.

With reference to Unipol indirect business - excluding the former UnipolRe portfolio - consisting mainly of intra-group proportional cover, the Undiscounted Best Estimate is measured starting from the reserve in the financial statements. With reference to the indirect business of the Unipol portfolio deriving from UnipolRe, the Undiscounted Best Estimates were evaluated by aggregating by LoB the results of the calculations carried out for the Local GAAP financial statements (which where possible calls for the application of actuarial statistical models).

The Best Estimate of total indirect business was obtained by applying the settlement rate of the UnipolRe portfolio, where prevalent, and the discounting curve.

The **premiums BEL** was calculated on the cash flows obtained from the projection of the Company's historic ratios (loss ratio and expense ratio, estimated by considering in general a weighted average for the last three years and taking budget forecasts into consideration, except in the presence of distorting trends or phenomena) applied to the existing portfolio values at the time of valuation, separately for each Insurance Class/ Solvency II LoB and type of business. The cash flows, obtained also considering the pattern of future payments, take into account all the items, incoming and outgoing, generated by the combination of future premiums, claims not yet received, allocated and unallocated

settlement expenses, commissions and administrative expenses deriving from existing contracts. The total liabilities recognised in the financial statements against the provisions for profit-sharing and ageing were considered a reasonable estimate of the corresponding liabilities for recognition in the Market Consistent Balance Sheet (MCBS). These provisions were also recorded in the premiums BEL.

The comparison between Non-Life technical provisions measured for the Market Consistent Balance Sheet and those calculated for the financial statements shows different approaches relating to the assumptions adopted for the calculation and the underlying risks. The main differences between the two regulatory regimes are summarised below:

	Solvency II	Local GAAP
Approccio Valutativo	Concetto Congruità + esplicitazione Risk Margin	Concetto Prudenzialità
Valore temporale del denaro	Costo Attualizzato	Costo Ultimo
Trattamento Recuperi	Netto Recuperi	Lordo Recuperi

As the Best Estimate Liability is a present value of estimated future cash flows, it is by definition an estimate subject to uncertainty in the final cost projection and in the assumed due dates structure for interest rates. In order to assess the main sources of uncertainty in the BEL calculation, a number of sensitivity analyses were carried out. The following, for example, shows the change in BEL as the interest rate structure changes.

BEL (Net of reins.) - Discount curve sensitivity analysis

	Claims BEL	Premiums BEL	Total
Curve - 2025 - basic	8,868	2,340	11,208
Curve - 2025 - without VA	0.36%	0.33%	0.36%
Curve - 2025 - basic +1%	(2.38)%	(2.25)%	(2.35)%
Curve - 2024 - without VA	1.03%	0.96%	1.02%
Curve - 2024 - basic	0.46%	0.41%	0.45%

Compared to the curve used for the 2025 baseline assessment, a volatility adjustment of zero would lead to an upward change in BEL by around 0.4%. A 1% increase in the curve would result in a reduction of approximately 2.4%. Lastly, if the curve remained unchanged compared to 31 December 2024, in the absence of a volatility adjustment, an increase in the BEL of approximately 1.0% would be observed; integrating the volatility adjustment, the value would increase by approximately 0.5%.

Best Estimate Liability Life

The BEL calculation is based on the projected future cash flows associated with all commitments and obligations generated by existing contracts, of which the BEL constitutes the current average value.

In relation to the revaluable products, with performance linked to returns of the Segregated Funds, the Life BEL valuation method uses an ALM-type stochastic approach which allows an integrated fair value measurement of assets and liabilities.

For these products, the projection of amounts typical of the portfolio is applied after non-destructive aggregation of information relating to the individual contracts. The aggregation is carried out between contracts with the same characteristics and is performed in such a way as to guarantee the quality of the overall projection. The cash flow projection also adopts the Company's technical and actuarial assumptions and uses standard techniques for the stochastic simulation of financial variables.

D Valuation for solvency purposes

ALM logic simulates the actions performed by the Company based on the future growth of amounts representing the policies portfolio (liabilities) and the underlying portfolio of financial securities (assets). In the specific case of products with performances that can be revalued in terms of returns of Segregated Funds, ALM logic envisages a circuitry that can be summarised in the following logical steps, repeated for every instant on the reference time horizon (monthly or annual):

- calculation of the returns for every Segregated Fund, according to the rules envisaged in the Segregated Funds regulations;
- revaluation of the benefits provided to the policyholders based on the returns calculated in the previous step;
- calculation of the net balance of liability items: tariff premiums collected - benefits - operating expenses for the period on the securities portfolio.

If the balance is negative, the model draws upon the liquidity in the assets portfolio, and if this is still not sufficient to cover commitments to the policyholders, the sale of financial securities in the portfolio is arranged, with subsequent gains/losses realised with an impact on returns of Segregated Funds for the next instant and therefore on subsequent indexed benefits.

In the projection, the model also makes use of information related to “management actions”, which translates into suitable conditioning factors for the simulation process, the strategic guidelines for financial portfolio management used by the Company. Taking into account the structure of the policies portfolio and the underlying assets portfolio, forecasts of financial market performance, but above all coherence with the Company’s strategic guidelines, the management actions are defined by the Board of Directors based on the proposal from the Finance Department in concert with the Risk Management Function. It should be emphasised that the management actions are implemented in terms of asset allocation target and returns target. If in the values projection (for every instant on the reference time horizon) the asset allocation and returns targets assume values different from those defined, financial security purchase and sale mechanisms are triggered to bring the returns and/or asset allocation back to the defined levels. This obviously involves realising gains/losses that have an impact on the returns recognised to the policyholders. In addition, at the end of each year the “financial statement restriction control” is carried out, or the realignment, for each financial portfolio, of the carrying amount of the securities with the amount of the mathematical provision increased by a predefined percentage for each account and representative of “over-coverage” (or the excess of assets with respect to liabilities which usually occurs in operations) through: (i) the realisation, at current market values, of the excess share of assets, if the carrying amount of the assets is higher than the mathematical provision plus the target over-coverage percentage or (ii) the injection of liquidity if, vice versa, the mathematical provision, plus the target over-coverage percentage, exceeds the carrying amount of the assets and it is necessary to restore the minimum level of coverage as per regulations in force.

The comparison between Life technical provisions measured for the Market Consistent Balance Sheet and those calculated for the financial statements shows different approaches relating to the assumptions adopted for the calculation and the underlying risks. Deviation between the two quantities is particularly significant for tariffs envisaging benefits linked to the performance of segregated funds (i.e. revaluable).

In the financial statements, the provisions for such tariffs are calculated using methods consistent with ISVAP Regulation No. 22 of 4 April 2008, as subsequently amended and supplemented, which envisages that if the companies assess the assets representing provisions using the purchase cost method, a valuation of technical provisions using the discounted cash flow method is sufficiently prudent as, in considering future commitments, this uses the same technical bases adopted for calculating the premium. The provisions calculated in this manner are supplemented with “integrative” or “additional” provisions calculated on the basis of consolidated methods according to best practices or recommended by the Supervisory Authority, if the primary technical bases - financial and non-financial - prove unsuitable to meet the Company’s future obligations. Overall, the financial statements approach to calculation of the Life technical provisions does not allow full expression of the cost of financial guarantees granted to the policyholders, or a possible unfavourable development in the options granted to the policyholders.

The Life BEL is instead determined in reference to a balance sheet in which all assets are measured at fair value, i.e. are directly associated with financial market performance. As previously mentioned, the BEL is calculated by discounting estimated cash flows at the valuation date using the most recent technical and financial assumptions. The distribution

of the probability of estimated cash flows is obtained in a risk-neutral environment (thereby removing any subjective prudence) and, in addition to the event of death, takes into consideration the policyholders' behaviour by adopting the probability of surrender and the exercise of any options granted to the policyholders. Based on specific requirements of the regulations, the valuation also takes into consideration the financial guarantees of returns granted to the policyholders.

The projected insured capital is revalued on the expected returns of the portfolios, obtained through Montecarlo simulation models, i.e. simulating the returns of funds underlying the insurance contract. For this purpose, a scenario generator is used which makes use of specific projection models for sources of market risk and which is also adopted to measure the Life Underwriting risks. This approach allows the inclusion in technical provisions of a valuation of the cost of financial guarantees and options, if any.

For the valuation of all products in the portfolio, standard techniques were used for the stochastic simulation of the financial variables.

In addition to the economic assumptions described previously, the calculations of Solvency II technical provisions are also based on a series of operating assumptions relating mainly to:

- Development of biometric risk factors (mortality, longevity);
- Operating expenses;
- Exercise frequency of options granted to the customer (surrender, withdrawal, conversion to annuity, maturity deferral, additional payments, reduction, interruption of payment of recurring single premiums).

These assumptions are determined as the best possible estimate at the valuation date on the basis of the Company's historic experience, if available, or of appropriate market benchmarks.

For many reasons, normally associated with the unavailability of all the necessary detailed and/or series of information which proves inefficient for tariffs with immaterial portfolio volumes, a part of the Company's portfolio is not accurately modelled in the actuarial platform adopted for the projection of cash flows. However, it is included in the overall estimation of the Company's BEL, albeit approximately, through assimilation with products in the same sub-portfolio of reference, accurately assessed by the actuarial platform. The percentage of the portfolio not accurately modelled, subject to simplified valuation, is less than 2%.

The description provided above is the main simplification adopted in the Life BEL calculation.

In order to assess the main sources of uncertainty in the BEL calculation, a number of sensitivity analyses were carried out on the main scenarios affecting the financial and non-financial value. Each valuation was performed by keeping all other scenarios unchanged, including the management actions.

It should be emphasised that the scenarios subject to sensitivity analysis are often correlated, and therefore it is unlikely that the impact of two events occurring simultaneously would be the sum of the impacts of the two respective sensitivities.

The following table illustrates the sensitivity analyses of the Life BEL, recorded in the MCBS at 31 December 2025 as €35,334m, with related descriptions expressed as the percentage change in the total.

D Valuation for solvency purposes

Sensitivity	Sensitivity description	
IR -100bps	Downward shift of 100 basis points of the risk-free curve	5.91%
IR +100bps	Upward shift of 100 basis points of the risk-free curve	(5.06)%
EQ -20%	20% decrease of equity market value	(2.81)%
EQ +20%	20% increase of equity market value	3.03%
Spread +50bp	Increase of 50 basis points of the spread	(1.62)%
Spread -50bp	Decrease of 50 basis points of the spread	1.94%
Surrenders -50%	50% decrease of redemption rates (multiplier factor, ie 50% of the best estimate redemption assumption)	(0.81)%
Surrenders +50%	50% increase of redemption rates (multiplier factor, ie 150% of the best estimate redemption assumption)	0.61%
Mortality +15%	15% increase in mortality (multiplication factor, i.e 115% of death probabilities is considered)	(0.07)%
Mortality -20%	20% decrease of mortality (multiplier factor, i.e. 80% of death probabilities is considered)	0.14%
Expenses +10%	10% increase of management costs and 1% increase of the expected inflation rate	0.42%
No volatility adjustment	Reduction of the reference rate curve equal to the amount of volatility adjustment	0.29%
No Over-coverage	Cancellation of the over-coverage constraint in the application of the budget constraint (see next point)	(0.00)%
No FS restrictions	Cancellation of the budget constraint	0.29%
No yield target	The management rule for targeting a performance for each projection year is deactivated	0.70%

The sensitivity with the greatest impact on the total BEL is that relating to changes in the reference curve: the 100 bps decrease results in an increase in the total BEL of 5.91%.

Amongst the technical variables, that to which the BELs are most sensitive is surrenders: in the current market situation, if there is a 50% increase in surrenders, there would be an increase of 0.61%.

The cancellation of the financial statements restriction (i.e. realignment between assets and liabilities), as well as the cancellation of the over-coverage assumption, have an almost zero impact on the BEL, while the cancellation of the management rule of target yields has a greater impact, albeit limited.

Technical Provisions - Reinsurers' share

Calculation of the reinsurers' share of provisions for the **Non-Life and Health** businesses was performed by applying - on direct and indirect business volumes ceded - the results obtained for the gross direct business, and then estimating losses due to reinsurance counterparty default calculated on the basis of the volumes of provisions divided into reinsurer rating classes using the probability of default (PD) and loss given default (LGD) estimated by the Company.

In particular:

- for proportional treaties, a portion was applied to the direct business UBE. This portion is obtained as the ratio between the technical provisions ceded and those of direct business. The provisions run-off patterns are estimated - for each individual line of business - on the gross premiums figures;
- the claims BEL for premiums ceded of non-proportional treaties was calculated by maintaining the corresponding financial statement aggregate and applying the provisions run-off patterns estimated - for each line of business - on the gross premiums figures;
- the premiums BEL for premiums ceded was calculated in general using the loss ratios (net of indirect settlement expenses), withdrawal rates and the time allocation percentages estimated on gross premiums figures.

As regards the calculation of the reinsurers' share of provisions for the **Life** business, note that in view of the reduced ceding of Life business through the reinsurance channel it was not necessary to develop a specific BEL valuation of the

reinsurers' share, which was therefore approximated with the reinsurers' share of provisions indicated in the Company's financial statements, to which an adjustment was made to take into account the probability of default of the reinsurer. Again in consideration of the very limited volumes, the same approach is applied to the BEL for indirect business.

Methodology of valuation of the Risk Margin

The Risk Margin represents the cost of holding an amount of eligible own funds equal to the Solvency Capital Requirement (SCR) needed to support insurance and reinsurance obligations assumed throughout their contractual life.

The method adopted involves calculating the Risk Margin, separate and diversified for Non-Life and Life business, so as to take into account the specific features of the two businesses, and calculating the total Risk Margin as the sum of the figures indicated previously.

The Risk Margin is calculated on the basis of the following input data:

- SCR related to operational risk;
- SCR related to credit risk;
- SCR related to Non-Life and Health underwriting risks (including CAT risk) or Life underwriting risks quantified according to the different risk assessment methods;
- SCR related to Ring Fenced Funds;
- settlement rate estimate for the best estimate component of technical liabilities;
- risk-free rate curve.

To estimate the Solvency Capital Requirement for future instants, the simplified method number 2 described in the EIOPA document "Guidelines on valuation of technical provisions" (no. 62), which envisages the option of approximating the SCR for all future years based on the ratio between the BEL for each future year and the BEL at the valuation date.

D Valuation for solvency purposes

D.2.2 Quantitative information on the valuation of the technical provisions

Non-Life technical provisions

The MCBS recognition value of Non-Life technical provisions corresponds to their fair value determined using the methods described above in paragraph D.2.1.

The values of Non-Life technical provisions broken down by line of business (LoB) are illustrated below.

Segmentation of Non-Life technical provisions by Line of Business

<i>Amounts in €m</i>	Best estimate (gross)	Risk Margin	Recoverable amounts from reinsurance	Total
Line of business for: non-life insurance and reinsurance obligations (direct business and accepted proportional reinsurance)	11,256.6	351.4	(433.5)	11,174.5
1 Medical expense insurance	421.8	11.5	(0.8)	432.5
2 Income protection insurance	451.0	24.0	(4.9)	470.1
3 Workers' compensation insurance				
4 Motor vehicle liability insurance	5,326.7	131.4	(36.9)	5,421.2
5 Other motor insurance	657.5	17.0	(15.8)	658.7
6 Marine, aviation and transport insurance	67.1	2.0	(16.9)	52.2
7 Fire and other damage to property insurance	1,669.5	55.6	(178.9)	1,546.1
8 General liability insurance	2,252.5	97.2	(41.7)	2,308.0
9 Credit and suretyship insurance	219.5	7.0	(80.8)	145.7
10 Legal expenses insurance	86.1	1.3	(55.8)	31.6
11 Assistance	79.8	2.5		82.3
12 Miscellaneous financial loss	25.1	2.0	(0.9)	26.1
Line of business for: accepted non-proportional reinsurance	385.3	18.3	(0.5)	403.1
13 Non-proportional health reinsurance	1.6	0.2	0.0	1.8
14 Non-proportional casualty reinsurance	264.3	15.0	(0.3)	279.0
15 Non-proportional marine, aviation and transport reinsurance	1.6	0.0	(0.0)	1.6
16 Non-proportional property reinsurance	117.8	3.0	(0.2)	120.7
Total	11,641.9	369.7	(434.0)	11,577.6

At 31 December 2025, there were no recoverable amounts from reinsurance from SPVs.

The following table summarises the differences in value found between the valuation for Solvency II purposes and the valuation for the Company's financial statements in Non-Life technical provisions (direct and indirect business), net of amounts ceded to reinsurers.

Note that in the following table, in order to allow a like-for-like comparison with the data represented in the MCBS, the following were included in the item "Technical provisions - non-life":

- payables to policyholders for advance premiums, recognised under payables deriving from direct insurance transactions with policyholders for guarantee deposits and premiums in the Financial Statements;
- receivables for amounts to be recovered, recognised under receivables deriving from direct insurance transactions with policyholders and third parties for amounts to be recovered in the Financial Statements;
- the indirect business reinstatement premiums, recognised under other assets in the Financial Statements;

whilst in the item "Reinsurance recoverables from: Non-life and health similar to non-life":

- the reinstatement premiums on premiums ceded, recognised under other liabilities in the Financial Statements.

Non-Life technical provisions

<i>Amounts in €m</i>	Solvency II value	Statutory accounts value	Difference
Technical provisions - Non-life	12,011.6	14,297.8	(2,286.2)
Reinsurance recoverables from: Non-life and health similar to Non-life	(434.0)	(559.3)	125.3
Total	11,577.6	13,738.4	(2,160.9)

For further information on the existing differences between the technical provisions calculation methods for the non-life segment for the Solvency Capital Requirement and that recorded in the financial statements, reference should be made to the comments in paragraph D.2.1 above.

The overall difference between the technical provisions in the financial statements and the Solvency II value, net of reinsurance, amounts to €2,161m. Note, in this regard, that the Solvency II technical provisions value does not include equalisation provisions (€70.5m) and supplementary provisions (€529.4m) as these are considered to be of a precautionary/equalising nature.

Net of amounts in relation to these provisions, the difference totals €377m on the Premiums BE and €1,603m on the Claims BE. These effects are partly offset by the addition of the Risk Margin (€369.7m).

Life technical provisions

The MCBS recognition value of Life technical provisions corresponds to their fair value determined using the methods described above.

The values of Life technical provisions broken down by LoB (line of business) are illustrated below.

Segmentation of Life technical provisions by Line of Business

<i>Amounts in €m</i>	Best estimate (gross)	Risk Margin	Recoverable amounts from reinsurance	Total
Direct business	35,333.1	375.5	(14.7)	35,694.0
1 Health insurance				
2 Insurance with profit participation	25,551.9	291.0	(5.4)	25,837.6
3 Index-linked and unit-linked insurance	9,919.7	54.0		9,973.7
4 Other life insurance	(138.5)	30.5	(9.3)	(117.2)
5 Annuities stemming from non-life insurance contracts and relating to health insurance obligations				
6 Annuities stemming from non-life insurance contracts and relating to insurance obligations other than health insurance obligations				
Indirect business	1.4	0.0	(0.0)	1.4
Total	35,334.5	375.5	(14.7)	35,695.4

D Valuation for solvency purposes

The following table summarises the differences in value found between the valuation for Solvency II purposes and the valuation for the Company's financial statements in Life technical provisions (direct and indirect business, net of reinsurance).

Note that in the following table, in order to allow a like-for-like comparison with the data represented in the MCBS, the following were included in the item "Technical provisions - life" and "Technical provisions - index-linked and unit-linked": receivables referring to payments of stamp duty, as envisaged in the Budget Law 2025, relating to Class III and Class V life policies, recognised under other receivables in the Financial Statements.

Life technical provisions

<i>Amounts in €m</i>	Solvency II Value	Statutory Accounts Value	Difference
Technical provisions - Life (excluding Index-linked and unit-linked)	25,736.4	27,321.2	(1,584.8)
Technical provisions - Index-linked and unit-linked	9,973.7	10,215.6	(241.9)
Recoverables from reinsurance: Life and health similar to Life, excluding Health, Index-linked and unit-linked	(14.7)	(14.7)	
Total	35,695.4	37,522.1	(1,826.7)

For further details on the existing differences between the technical provisions calculation methods for the Life segment for the Solvency Capital Requirement and that recorded in the financial statements, reference should be made to the comments in paragraph D.2.1 above.

For the traditional Life policies segment (excluding index-linked or unit-linked insurance policies), the main source of the difference is the financial impact summarised in: the level of reference rates vs. guaranteed rates, market volatility and the impact of estimated revaluation of benefits in excess of the guarantee. The remaining differences are largely attributable to:

- the adoption of best estimates relating to estimated mortality levels (against prudent assumptions adopted in the calculation of provisions for the financial statements);
- the modelling of policyholder behaviour expected in the year for the various contractual options offered (surrender, reduction, withdrawal, additional payments, etc.), which are not specifically considered in the calculation of provisions for the financial statements;
- the adoption of operating expense assumptions based on the Company's actual experience (against assumptions adopted in the calculation of provisions for the financial statements, based on "first level" assumptions, i.e. those defined at the tariff pricing stage prior to verification of their sustainability);
- the explicit inclusion of the Risk Margin in the calculation of Solvency II technical provisions not envisaged in financial statements provisions.

The linked policies segment (index-linked or unit-linked), for which provisions are consistent with covering assets are measured at market value in the financial statements, and express instead a figure for Solvency II technical provisions essentially in line with the financial statements provisions.

The Solvency II technical provisions relating to *Recoverables from reinsurance*, given the low degree of materiality of the total volume, as previously mentioned, were derived on the basis of the value determined for the financial statements, adjusted to take into account expected losses deriving from reinsurer default.

D.2.3 Information on the effects of the application of volatility adjustment

For the fair value measurement of Non-Life and Life technical provisions, the Company took the option envisaged in Art. 77-quinquies of the Directive of applying the volatility adjustment (VA).

The table below summarises the effect that non-application of the VA would have on technical provisions (gross of the effect of reinsurance) on the Solvency Capital Requirement, minimum capital requirement, basic own funds and eligible own funds to cover the minimum capital requirement and Solvency Capital Requirement.

Volatility Adjustment

<i>Amounts in €m</i>	With VA (a)	Without VA (b)	Difference (b)-(a)
Technical provisions	47,722	47,865	143
Basic own funds	13,216	13,118	(98)
SCR	4,566	4,562	(3)
MCR	2,054	2,053	(1)
Eligible amount of own funds to meet SCR	13,216	13,118	(98)
Eligible amount of own funds to meet MCR	12,356	12,257	(98)
SCR coverage ratio	2.89	2.88	(0.02)
MCR coverage ratio	6.01	5.97	(0.04)

D Valuation for solvency purposes

D.3 Other liabilities

D.3.1 Valuation criteria

Financial liabilities

The fair value of (non-technical) financial liabilities is measured by taking into account the credit rating of the company "at inception", without considering any subsequent changes in that credit rating.

Other liabilities

For all other liabilities not included in the categories of previous paragraphs, taking into account the related characteristics, the recognition value in the MCBS is consistent with their value determined for the consolidated financial statements drafted by the holding company and consequently applying the reference IAS/IFRS.

D.3.2 Quantitative information on the valuation of other liabilities

The differences recognised between other liabilities in the MCBS and their corresponding valuations in the financial statements are provided below.

Other liabilities

<i>Amounts in €m</i>	Solvency II value	Statutory accounts value	Difference
Provisions other than technical provisions	630.7	658.0	(27.3)
Pension benefit obligations	41.4	19.2	22.2
Deposits received from reinsurers	150.1	150.1	0.0
Derivatives	165.2	337.3	(172.1)
Debts owed to credit institutions	483.3	479.1	4.2
Financial liabilities other than debts owed to credit institutions	2,259.2	2,333.0	(73.8)
Insurance and intermediaries payables	102.4	102.4	0.0
Reinsurance payables	66.6	66.6	
Payables (trade, not insurance)	56.4	56.4	
Subordinated liabilities	1,730.7	1,785.2	(54.5)
Any other liabilities, not elsewhere shown	1,743.4	1,685.8	57.6
Total	7,429.4	7,673.1	(243.7)

The differences recorded in the following items:

- liabilities accrued to employees as post-employment benefits (Pension benefit obligations);
- subordinated liabilities;
- other liabilities, "Any other liabilities, not elsewhere shown";
- derivatives;
- debts owed to credit institutions;
- financial liabilities other than debts owed to credit institutions,

derive from the different methods used to quantify these liabilities between Italian GAAP and international accounting standards in application of IAS 19, IAS 37, IFRS 2, IFRS 4 and IFRS 16, which represent criteria consistent with those envisaged for preparation of the MCBS.

As regards provisions other than technical provisions, the difference of €27.3m is due to recognition in the financial statements, in the context of recognition of the former Cronos Vita complex, of a provision for risks to cover the impact deriving from the initial recognition of securities included in the complex at values other than present values.

Total liabilities for defined benefit plans due to employees after termination of employment are €41.4m, of which €16.6m relating to post-employment benefits, €24.8m from post-retirement obligations to managers. There are no assets serving such defined benefit plans.

Post-employment benefits accrued by 31 December 2006 that were not transferred to External Bodies in accordance with the provisions of Legislative Decree 252/05 on supplementary pension schemes come under the category of employee benefits classified as a defined benefit 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.

D Valuation for solvency purposes

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.

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.

The decrease in liabilities (€172.1m) referring to derivative instruments recognised in the MCBS with respect to the Financial Statements was due to the different valuation criteria applicable. In particular, in the MCBS all derivatives are measured at fair value in line with IAS/IFRS, while within the Financial Statements such instruments are subject to more detailed valuation criteria which also take into consideration any capital gains or losses on financial assets or liabilities connected to each derivative instrument.

As regards subordinated liabilities, as indicated previously, these were measured at fair value (without considering the post-issue change in credit rating) for MCBS purposes. Such liabilities were instead measured at nominal value, adjusted for the effects of issue expenses and discounts for preparation of the financial statements.

The decrease of €73.8m in Financial liabilities other than debts owed to credit institutions recognised in the MCBS compared to the Financial Statements is due for €113.8m to the lower value defined for debt securities issued, partially offset by the recognition of financial liabilities for €40m in application of IFRS 16.

IFRS 16 calls for the use of the “financial method” for all lease agreements, with the exception of specific types of contracts (such as short term and low value contracts). This accounting method requires, when the lease agreement is entered into, the recognition by the lessee companies/users of a tangible asset (“right of use” connected with the leased assets) and a financial payable corresponding to the present value of the future payments to be made to the lessor.

The valuation difference of the debt securities issued instead derives entirely from the fair value measurement of three senior unsecured bonds, measured at nominal value, adjusted for issue costs and any premiums or discounts for the purpose of recognition in the financial statements.

With reference to other liabilities shown in the table above under the item “Any other liabilities, not elsewhere shown”, the difference is due in part to the positive change of €145m attributable to the different valuation of liabilities for long-term incentives relating to share-based incentive plans for managers and in part to the classification in this item of participations with a negative value in the MCBS, which determine a negative change of €202.6m compared to the Financial Statements.

Leasing and rental agreements - liabilities

Please note that at 31 December 2025, the Company does not act as lessee in any finance lease agreements. However, operating leases in which the Company is lessee are in place to support ordinary activity, primarily concerning real estate and IT tools.

D.4 Alternative methods for valuation

Provided below is the breakdown by valuation method for assets and liabilities recognised in the MCBS, adopted to identify the portions of assets and liabilities for which alternative valuation methods were used, based on the premises stated in Art. 10 of the Regulation (absence of listed prices on active markets of assets and liabilities identical or similar to those under valuation), or other valuation methods defined in Articles 11 (contingent liabilities), 12 (intangible assets), 13 (participations), 14 (financial liabilities) and 15 (deferred taxes) and in CHAPTER III (technical provisions) of the Regulation.

D Valuation for solvency purposes

<i>Amounts in €m</i>	Total	Of which valued upon active markets quotations for the same assets and liabilities or for similar ones	Of which valued upon other valuation methods as set out in the Regulation	Of which valued upon alternative methods for valuation
Assets				
Goodwill				
Deferred acquisition costs				
Intangible assets				
Deferred tax assets				
Pension benefit surplus				
Property, plant & equipment held for own use	720.8			720.8
Investments (other than assets held for index-linked and unit-linked contracts)	50,416.0	40,029.5	5,938.6	4,447.9
Property (other than for own use)	375.2			375.2
Holdings in related undertakings, including participations	10,482.5	4,543.9	5,938.6	
Equities	2,618.6	2,351.2		267.4
<i>Equities - listed</i>	2,351.2	2,351.2		0.0
<i>Equities - unlisted</i>	267.4			267.4
Bonds	32,073.3	31,678.0		395.3
<i>Government Bonds</i>	20,186.6	20,044.2		142.5
<i>Corporate Bonds</i>	11,356.8	11,197.2		159.6
<i>Structured notes</i>	529.9	436.6		93.2
<i>Collateralised securities</i>				
Collective Investments Undertakings	4,273.7	881.1		3,392.6
Derivatives	591.2	575.3		15.9
Deposits other than cash equivalents	1.5			1.5
Other investments				
Assets held for index-linked and unit-linked contracts	10,194.0	10,106.1		87.9
Loans and mortgages	1,276.0			1,276.0
Loans on policies				
Loans and mortgages to individuals	479.6			479.6
Other loans and mortgages	796.4			796.4
Reinsurance recoverables from:	448.7		448.7	
Non-life and health similar to non-life	434.0		434.0	
<i>Non-life excluding health</i>	428.3		428.3	
<i>Health similar to non-life</i>	5.7		5.7	
Life and health similar to life, excluding health, index-linked and unit-linked	14.7		14.7	
<i>Health similar to life</i>				
<i>Life, excluding health, index-linked and unit-linked</i>	14.7		14.7	
Life index-linked and unit-linked				
Deposits to cedants	536.6			536.6
Insurance and intermediaries receivables	1,238.0			1,238.0
Reinsurance receivables	57.6			57.6
Receivables (trade, not insurance)	110.0			110.0
Own shares (held directly)	44.2	44.2		(0.0)
Amounts due in respect of own fund items or initial fund called up but not yet paid in				
Cash and cash equivalents	635.5	635.5		
Any other assets, not elsewhere shown	3,052.2			3,052.2
Total	68,729.5	50,815.3	6,387.2	11,527.0

<i>Amounts in €m</i>	Total	Of which valued upon active markets quotations for the same assets and liabilities or for similar ones	Of which valued upon other valuation methods as set out in the Regulation	Of which valued upon alternative methods for valuation
Liabilities				
Technical provisions – non-life	12,011.6		12,011.6	
Technical provisions – non-life (excluding health)	11,101.4		11,101.4	
<i>Technical provisions calculated as a whole</i>				
<i>Best Estimate</i>	10,767.5		10,767.5	
<i>Risk margin</i>	334.0		334.0	
Technical provisions - health (similar to non-life)	910.2		910.2	
<i>Technical provisions calculated as a whole</i>				
<i>Best Estimate</i>	874.4		874.4	
<i>Risk margin</i>	35.8		35.8	
Technical provisions - life (excluding index-linked and unit-linked insurance contracts)	25,736.4		25,736.4	
Technical provisions - health (similar to life)				
<i>Technical provisions calculated as a whole</i>				
<i>Best Estimate</i>				
<i>Risk margin</i>				
Technical provisions – life (excluding health and index-linked and unit-linked insurance contracts)	25,736.4		25,736.4	
<i>Technical provisions calculated as a whole</i>				
<i>Best Estimate</i>	25,414.8		25,414.8	
<i>Risk margin</i>	321.6		321.6	
Technical provisions – index-linked and unit-linked	9,973.7		9,973.7	
<i>Technical provisions calculated as a whole</i>				
<i>Best Estimate</i>	9,919.7		9,919.7	
<i>Risk margin</i>	54.0		54.0	
Other technical provisions				
Contingent liabilities				
Provisions other than technical provisions	630.7			630.7
Pension benefit obligations	41.4			41.4
Deposits from reinsurers	150.1		150.1	
Deferred tax liabilities	1,245.1		1,245.1	
Derivatives	165.2	160.8		4.4
Debts owed to credit institutions	483.3		483.3	
Financial liabilities other than debts owed to credit institutions	2,259.2		2,259.2	
Insurance and intermediaries payables	102.4		102.4	
Reinsurance payables	66.6		66.6	
Payables (trade, not insurance)	56.4		56.4	
Subordinated liabilities	1,730.7		1,730.7	
Subordinated liabilities not included in Basic Own Funds				
Subordinated liabilities included in Basic Own Funds	1,730.7		1,730.7	
Any other liabilities, not elsewhere shown	1,743.4			1,743.4
Total	56,396.0	160.8	53,815.4	2,419.9

The description of the methods used and the valuation uncertainties is given in the comments on valuation criteria in paragraphs D.1.1 and D.3.1.

Based on past experience, no significant deviations emerged between the estimated valuation based on alternative valuation methods and the corresponding values deduced, for example, from subsequent market transactions involving these assets and liabilities.

D Valuation for solvency purposes

D.5 Any other information

Note that there is no significant information to report in addition to that already illustrated in previous paragraphs.





E

CAPITAL
MANAGEMENT

E Capital management

E.1 Own funds

E.1.1 Introduction

Own funds (hereinafter also “OF”) represent the financial resources steadily acquired by the company and available to absorb losses and to overcome risks generated by business activities on a going concern basis.

The calculation process for own funds eligible to cover capital requirements (SCR and MCR) envisages, firstly, the determination of available own funds. The latter are then restated in accordance with the eligibility criteria envisaged in the Regulation in order to establish the eligible own funds.

The Directive divides available Own Funds into basic OF and ancillary OF.

The basic OF are formed from the surplus of assets over liabilities, both measured at fair value pursuant to Art. 75 of the Directive, and subordinated liabilities. The elements are classified in 3 tiers (Tier 1, Tier 2 and Tier 3) based on the technical characteristics and the objectives of stability and loss absorption.

Note that, among the Tier 1 elements, the reconciliation reserve represents the total excess of assets over liabilities, less the value of:

- own shares of the Company;
- expected dividends;
- Tier 2 and Tier 3 own funds;
- Tier 1 elements other than the reconciliation reserve;
- the excess of own funds over and above the notional SCR of Ring Fenced Funds or any assets not considered eligible for SCR cover based on specific Supervisory Authority instructions.

The ancillary OF, of which the Company had none at 31 December 2025, are the elements other than basic that can be used to absorb losses.

The above category can include:

- share capital or initial funding not paid and not called;
- letters of credit and guarantees;
- any other legally binding commitment received by the Company.

These elements, whose inclusion among ancillary OF is subject to Supervisory Authority approval, cannot be calculated in Tier 1 and are not eligible for MCR cover.

The eligibility limits used are those established in Art. 82 of the Regulation, which envisages the following criteria to meet the Solvency Capital Requirement (SCR):

- the Tier 1 percentage must be at least 50% of the SCR;
- the total of Tier 3 elements must be less than 15% of the SCR;
- the sum of Tier 2 and Tier 3 elements cannot be higher than 50% of the SCR.

Within the above limits, Tier 1 subordinated liabilities (defined as “Tier 1 restricted”) cannot exceed 20% of the total Tier 1 elements. The elements that should be included in the upper Tiers, but are in excess of the above limits, can be reclassified to the lower Tiers until those lower Tiers are completely saturated.

As regards compliance with the Minimum Capital Requirement (MCR), the eligibility limits used are the most stringent established in the Regulation:

- the Tier 1 percentage must be at least 80% of the MCR;
- the total of Tier 2 elements, therefore, cannot be higher than 20% of the MCR.

Own funds classifiable as Tier 3 are eligible as MCR cover.

E.1.2 Capital management policy

The Company's capital management strategies and objectives are set out in the "Capital Management and Dividend Distribution Policy", which describes the reference framework and process for capital management and dividend distribution also in terms of the roles and responsibilities of the players involved. The document also identifies the principles for capital management and dividend distribution or other elements of own funds, consistent with the objectives of return on capital and with the risk appetite defined by the Board of Directors.

The general aims pursued by the "Capital Management and Dividend Distribution Policy" are:

- define in advance the return objectives on allocated capital, consistent with the profitability objectives and in line with the risk appetite;
- maintain a sound and efficient capital structure, considering growth targets and risk appetite;
- outline the capital management process for the definition of procedures to ensure, inter alia, that:
 - o 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;
 - o the terms and conditions for each element of own funds are clear and undeniable;
- define in advance a sustainable flow of dividends, in line with the profit generated, available cash and the risk appetite, also identifying and documenting any situations in which the distributions of elements of own funds can be cancelled or postponed;
- outline the dividend distribution process for the definition of procedures to guarantee a solid and efficient capital structure, considering that growth targets and profitability objectives are in line with the risk appetite;
- define 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 such as:

- final measurement of available capital and the capital required;
- preparation of the mid-term capital management plan;
- operating monitoring and reporting;
- management actions on capital;
- distribution of dividends or other elements of own funds.

E Capital management

E.1.3 Information on available and eligible own funds

The table below illustrates the position at 31 December 2025 for the Company's available and eligible own funds, divided into Tiers, with a demonstration of the changes occurring between 31 December 2024 and 31 December 2025.

	31/12/2024	Increase	Reduction	Movements in valuation	Regulatory action	31/12/2025
<i>Amounts in €m</i>						
Total available own funds to meet the SCR	10,041.6		(801.0)	3,975.7		13,216.3
<i>of which tier 1 unrestricted</i>	<i>8,292.1</i>		<i>(801.0)</i>	<i>3,994.6</i>		<i>11,485.6</i>
<i>of which tier 1 restricted</i>	<i>455.1</i>			<i>4.0</i>		<i>459.1</i>
<i>of which tier 2</i>	<i>1,294.4</i>			<i>(22.8)</i>		<i>1,271.6</i>
<i>of which tier 3</i>						
Adjustments for eligibility restrictions						
<i>of which tier 1 unrestricted</i>						
<i>of which tier 1 restricted</i>						
<i>of which tier 2</i>						
<i>of which tier 3</i>						
Total eligible own funds to meet the SCR	10,041.6		(801.0)	3,975.7		13,216.3
<i>of which tier 1 unrestricted</i>	<i>8,292.1</i>		<i>(801.0)</i>	<i>3,994.6</i>		<i>11,485.6</i>
<i>of which tier 1 restricted</i>	<i>455.1</i>			<i>4.0</i>		<i>459.1</i>
<i>of which tier 2</i>	<i>1,294.4</i>			<i>(22.8)</i>		<i>1,271.6</i>
<i>of which tier 3</i>						

Taking into account that the Company has no ancillary OF, the own funds available as SCR cover coincide with the basic own funds.

Details are provided below of the annual changes in elements of the basic own funds, broken down by Tier:

Annual movements on basic own funds

	31/12/2024	Increase	Reduction	Movements in valuation	Regulatory action	31/12/2025
<i>Amounts in €m</i>						
Paid-in ordinary share capital	3,365.3					3,365.3
Share premium account related to ordinary share capital	1,345.7					1,345.7
Reconciliation reserve	3,581.6		(801.0)	3,994.2		6,774.8
Own funds in the MCBS that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds	(0.5)			0.3		(0.2)
Total "Tier 1 unrestricted"	8,292.1		(801.0)	3,994.550		11,485.6
Called up but unpaid ordinary share capital						
Subordinated liabilities - Tier 1	455.1			4.0		459.1
Total "Tier 1 restricted"	455.1			4.0		459.1
Subordinated liabilities - Tier 2	1,294.4			(22.8)		1,271.6
Total "Tier 2"	1,294.4			(22.8)		1,271.6
Subordinated liabilities - Tier 3						
Net deferred tax assets						
Total "Tier 3"						
Total basic own funds	10,041.6		(801.0)	3,975.7		13,216.3

On the whole, an increase in basic own funds of €3,174.7m was recorded, attributable primarily to:

- the increase in the reconciliation reserve for €3,193.2m. The change is shown net of the total expected dividends for 2025 of €801m. This amount was determined by deducting, from the total amount of the dividend calculated on the total number of shares issued (equal to €1.12 per share, amounting to €804m), the total dividends (€3m) that are essentially to be considered not disbursed as they refer to Unipol shares which at 31 December 2025 were held directly or indirectly through subsidiaries;
- the reduction in the market value of subordinated liabilities for a total of €18.8m (of which an increase of €4m on Tier 1 restricted liabilities and a decrease of €22.8m on Tier 2 liabilities).

For a description of the breakdown and changes in the main items making up the reconciliation reserve, please refer to the dedicated paragraph.

The item "Own funds in the MCBS that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds" (a negative €0.2m at 31/12/2025) includes assets present in the MCBS but which, in application of regulatory provisions, were not considered for the coverage of the Solvency Capital Requirement.

E Capital management

Composition and characteristics of the Company's own funds

The share capital and share premium reserve correspond to the amounts paid in by the Company's shareholders. Based on their level of stability and their loss-absorbing capacity, they qualify as Tier 1 unrestricted own funds.

The reconciliation reserve, based on Art. 69 of the Regulation, represents the residual amount of the Company's own funds eligible as an element of Tier 1 unrestricted own funds, determined by making suitable adjustments to the total obtained as the difference between assets and liabilities recorded in the MCBS. Details of the calculation of the reconciliation reserve are provided below.

Reconciliation reserve

<i>Amounts in €m</i>	2025	2024
Excess of assets over liabilities from MCBS (A)	12,333.5	8,917.0
Own shares (held directly and indirectly) (B)	46.7	15.6
Foreseeable dividends, distributions and charges (C)	801.0	608.7
Other basic own fund items (D)	4,711.0	4,711.0
Reconciliation reserve (A-B-C-D)	6,774.8	3,581.6

To determine the reconciliation reserve, the following items were deducted from the amount obtained as the difference between assets and liabilities set forth in the MCBS:

- the total treasury shares held directly and indirectly by the Company totalling €46.7m;
- the total dividends, distributions and foreseeable charges (€801m net of Unipol shares held by subsidiaries);
- the item "Other basic own fund items", for €4,711m, included exclusively the elements classified as Tier 1 unrestricted, corresponding to the amount of the share capital paid in and the share premium reserve.

At 31 December 2025, no further deductions are applicable, other than those indicated in the table, to be applied to basic own funds against significant restrictions affecting the availability and transferability of own funds within the Company.

Included in the available Tier 1 restricted own funds are the Tier 1 subordinated liabilities detailed in the table below, totalling €459.1m.

Subordinated liabilities - Tier 1

<i>Amounts in €m</i>	Issue date	Maturity date	Next call date	Further call dates	Nominal	SII Value (accrued interests included)
RT1 6,375% UNIPOL PERP. C	27.10.2020	undated	27.04.2030	Every 6 months	500.0	459.1
Total					500.0	459.1

The Company's Tier 2 available own funds amounted to €1,271.6m and are composed of two subordinated loans, whose characteristics are summarised in the following table.

Subordinated liabilities - Tier 2

<i>Amounts in €m</i>	Issue date	Maturity date	Next call date	Further call dates	Nominal	SII Value (accrued interests included)
Subordinated 3,875% UNIPOL 2028 500M	01.03.2018	01.03.2028	-	-	500.0	504.7
Subordinated 4,9% UNIPOL 2034	23.05.2024	23.05.2034	-	-	750.0	766.9
Total					1250.0	1271.6

At 31 December 2025, no Tier 3 category own funds are present. With reference to deferred taxes, it should be noted that, at 31 December 2025, there are no net tax assets classifiable as Tier 3 category own funds pursuant to Art. 76 of the Regulation, as the deferred tax liabilities are higher than the deferred tax assets.

Eligible own funds

As stated in the introduction, in order to identify the total eligible own funds to cover the Solvency Capital Requirement (SCR) and Minimum Capital Requirement (MCR), it is necessary to apply the eligibility criteria envisaged in Art. 82 of the Regulation to available own funds.

The following table illustrates the structure and amounts of OF to meet SCR and MCR, determined for 2025.

Available and eligible own funds to meet the SCR

<i>Amounts in €m</i>	Available own funds	Adjustments for eligibility	Eligible own funds 2025	Eligible own funds 2024
Tier 1 unrestricted	11,485.6		11,485.6	8,292.1
Tier 1 restricted	459.1		459.1	455.1
Tier 2	1,271.6		1,271.6	1,294.4
Tier 3				
Total OF	13,216.3		13,216.3	10,041.6
Total SCR			4,565.5	3,924.6
Surplus/(shortage)			8,650.7	6,117.0

Available and eligible own funds to meet the MCR

<i>Amounts in €m</i>	Available own funds	Adjustments for eligibility	Eligible own funds 2025	Eligible own funds 2024
Tier 1 unrestricted	11,485.6		11,485.6	8,292.1
Tier 1 restricted	459.1		459.1	455.1
Tier 2	1,271.6	(860.7)	410.9	353.2
Total OF	13,216.3	(860.7)	12,355.6	9,100.4
Total MCR			2,054.5	1,766.1
Surplus/(shortage)			10,301.1	7,334.3

E Capital management

As shown in the table, own funds available at 31 December 2025 are fully eligible to cover the SCR. With regard to the MCR cover, however, for which the Regulation imposes stricter eligibility rules, there was a decrease in Tier 2 eligible own funds.

Reconciliation with shareholders' equity from the financial statements

The MCBS at 31 December 2025 shows that assets exceed liabilities by €12,333.5m, €4,211.8m higher than the shareholders' equity recorded in the Company's financial statements at the same date (the "Financial Statements"). This difference is due to the different valuation of shareholders' equity components, as shown in detail in the following statement of reconciliation:

Statement of reconciliation between Financial Statements and MCBS Shareholders' equity

<i>Amounts in €m</i>		2025	2024
A	Shareholders' equity (Financial Statements)*	8,121.7	7,091.3
	<i>Adjustments by assets/liabilities type</i>		
1	Intangible assets	(2,073.1)	(2,135.4)
2	Properties and tangible assets for investment and for own use	186.9	184.3
3	Other financial investments	3,782.9	1,248.7
4	Non-life technical provisions	2,286.2	2,142.2
5	Non-life reinsurance recoverables	(125.3)	(115.0)
6	Life technical provisions	1,826.7	1,457.5
7	Life reinsurance recoverables	(0.0)	(0.0)
8	Financial Liabilities	124.1	127.0
9	Other assets	4.7	0.7
10	Provisions	27.3	
11	Other liabilities	(79.8)	67.7
12	Deferred taxes	(1,748.9)	(1,152.0)
	Total adjustments	4,211.8	1,825.7
B	Shareholders' equity (MCBS)	12,333.5	8,917.0

* This figure differs from the total shareholders' equity reported in the Balance Sheet Liabilities item 110 in the Company's financial statements (equal to €8,082.2m at 31 December 2025) due to the reclassification of own shares (amounting to €39.5m) from an adjustment to shareholders' equity to a separate asset item, in accordance with the classification criteria applicable for MCBS purposes.

Section D above illustrates the valuation criteria adopted for preparation of the MCBS, as well as more detailed quantitative information on the comparison with financial statements values.

E.2 Solvency Capital Requirement and Minimum Capital Requirement

As already mentioned, the Company calculates the Solvency Capital Requirement on the basis of the Partial Internal Model, without adopting the simplified calculations permitted by regulations. The valuations were performed by applying the Volatility Adjustment (VA) as the long-term measurement envisaged in the Solvency II regulations, the precise value of which as communicated by EIOPA at the reference date of 31 December 2025 was 14 basis points.

The total Solvency Capital Requirement (SCR) for the Company at the end of the reference period was €4,566.5m, up by €640.9m compared to 31 December 2024. This increase is mainly due to:

- the change in Non-Life and Health Underwriting Risks, Life Underwriting Risks, Market Risks and Credit Risks, the analysis of which can be found in Chapter C;
- the reduction in the benefit resulting from the loss-absorbing capacity of technical provisions, attributable to market changes;
- the decrease in the Conservative Margin which considers i) the component relating to Dynamic Policyholder Behaviour (€46m), ii) the component relating to NatCat Risk (€15m) and iii) the component relating to Government Bonds (€33m).

The total MCR at the end of the reference period was €2,054.5m. As represented in the attached QRT S.28.02.01²⁴, the MCR is calculated on the basis of the MCR combined, the value of which is higher than that of the Absolute Minimum Capital Requirement (AMCR). The MCR combined is represented by the value of the MCR cap, as it is lower than that of the Linear MCR.

The amount of the SCR for each risk category established for the Partial Internal Model is shown below along with a comparison with the data relating to 31 December 2024:

SCR - Partial Internal Model

Amounts in €m

Risk Modules	2025	2024	Change on 2024
Non-life and health underwriting risk	1,693.4	1,800.8	(107.4)
Life underwriting risk	675.8	494.3	181.5
Market risks	4,619.3	3,867.8	751.5
Credit risk	587.8	718.0	(130.2)
<i>Diversification</i>	<i>(2,171.6)</i>	<i>(2,139.7)</i>	<i>(31.9)</i>
Basic Solvency Capital Requirement (BSCR)	5,404.7	4,741.2	663.5
Operational risks	466.9	460.4	6.5
Adjustment for loss-absorbing capacity of technical provisions (ALAC TP)	(466.4)	(613.7)	147.4
Adjustment for loss-absorbing capacity of Deferred Taxes (ALAC DT)	(933.8)	(835.5)	(98.3)
Conservative margin	94.1	172.3	(78.1)
Solvency Capital Requirement (SCR)	4,565.5	3,924.6	640.9

Note that the entire amount recognised with reference to the ALAC DT was deemed eligible for offsetting deriving from the expected reversal of IRES liabilities for deferred taxes recognised in the MCBS.

²⁴ Column C0130, rows from R0300 to R0350 and R0400.

E Capital management

E.3 Use of the duration-based equity risk sub-module in the calculation of the Solvency Capital Requirement

The Company does not use the equity risk sub-module pursuant to Art. 304 of the Regulation to calculate the SCR.

E.4 Differences between the standard formula and any internal model used

The Company calculates the Solvency Capital Requirement using a Partial Internal Model (PIM), as per the authorisation of the Supervisory Authority, in order to more adequately assess the real risk profile of the enterprise with respect to the standard formula.

To provide a more complete representation of the risk profile, the Company has adopted risk classification criteria somewhat different from those proposed by the Standard Formula, which is the method used to calculate the Solvency Capital Requirement ("SCR") for companies that have not developed an internal model. In particular, with regard to market risk, as part of the PIM, the Company also considers the risks relating to the volatility of share prices and interest rates.

Within the Partial Internal Model the Company also assesses the following risks using the Market Wide Standard Formula:

- Market Concentration risk;
- the Credit risk exposure to residual counterparties for which no information has at present been obtained for PIM modelling;
- Life business catastrophe risk;
- Operational risk;
- all Market risks and all Life underwriting risks in reference to index-linked policies, unit-linked policies and pension funds.

The risk aggregation process calls for a bottom-up approach and may be broken down into two phases:

- aggregation of the risk sub-modules that make up the Market, Non-Life and Health, Life and Credit risks;
- aggregation of the Market, Non-Life and Health, Life and Credit risk modules.

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 Probability Distribution Forecast ("PDF");
- aggregation of multiple marginal distributions through copula functions.

More specifically:

- the joint sampling is a risk aggregation method involving the direct calculation of PDF values subject to the occurrence of scenarios with multiple variations of the risk factors in question. This approach allows projection of the Company's MCBS against the set of joint scenarios identified, and subsequent determination of the distribution of the probability of profit and losses aggregated over a time horizon consistent with the holding period of the risk assessment;
- the Var-Covar method is used to aggregate the components of the model adopting the Standard Formula with the components valued using the Internal Model. The main objective is to aggregate the Standard Formula component with the Internal Model component, preserving the PDF-related information;

when at one point in the PIM aggregation hierarchy two or more empiric distributions meet, these distributions are aggregated using the copula functions. This aggregation method allows the determination of a joint distribution formed by two or more marginal distributions, and to subsequently sample the variable sum distribution.

After determining the PDFs for each risk model (Market PDF, Non-Life PDF, Credit PDF, Life PDF), they are aggregated through:

- determination of a Proxy PDF through scenario-to-scenario association of empiric margins;
- determination of the PDF by means of a Gaussian copula.

This process determines the joint PDF for the four risk modules, considered indispensable in order to adequately capture the Company's risk profile taking into account the dependencies between the various risks.

The loss recorded at the 99.5th percentile of the joint PDF represents the BSCR value of the Company.

E Capital management

The Solvency Capital Requirement is obtained by adding the components relating to operational risk, risk associated with ring fenced funds and those relating to adjustments for loss-absorbing capacity of technical provisions and deferred tax assets and liabilities to the BSCR.

The reasons for which it is considered that the PIM offers a more suitable representation of the Company's risk profile than the Standard Formula are provided below.

Life underwriting risk

The Internal Model measures Life business underwriting risk more accurately than the Standard Formula, as:

- it makes it possible to determine the maximum loss on the basis of scenarios calibrated on the specific portfolio of the Company, through a precise analysis of the performance of the Life Underwriting Risk factors. In particular, while the valuation approach defined by the SF is scenario-based, with pre-established scenarios calibrated on the European market situation, the Internal Model estimates the maximum loss to which the Company is exposed based on the variability of its specific risk factors;
- it uses more granular and specific actuarial scenarios, defined on the basis of the risk characteristics of the Company's policy portfolio. Specifically, unlike the SF, in which scenarios for the individual Life Underwriting Risk factors are unambiguous for all product classes, in the Internal Model the scenarios that determine the Group's maximum loss are differentiated on the basis of standardised product classes;
- allows for a periodic update of scenarios relating to each risk factor. In fact, the Internal Model scenarios that result in the maximum loss are updated on a quarterly basis;
- it allows a more suitable valuation of the effects of mitigation deriving from the management strategies of financial portfolios underlying the Life insurance policies;
- it facilitates the use test, guaranteeing consistency with the assumptions and models used in the Business Function valuations.

Market risks

The Internal Model measures the market risks of the Company's financial instruments more accurately than the Standard Formula, mainly for the following reasons:

- it allows more accurate measurement of the market risks, determining the maximum loss on the basis of effective changes in the total portfolio value against a combination of risk factors and not through the parameter-based approaches defined in the Standard Formula;
- it uses more granular and specific risk factors, defined on the basis of the risk characteristics of the financial instruments portfolio currently held by the Company;
- it allows constant calibration updating of the models that generate stochastic financial scenarios relating to risk factors identified on the basis of market developments, whilst these scenarios remain static in the Standard Formula;
- it allows calculation of the property risk on the basis of scenarios calibrated on indices representing the Italian real estate market, rather than indices calibrated on the European-UK markets, given the diversity characterising the different markets;
- it allows benefits of diversification between the market risk factors to be captured, based on historically verified correlations. For example, with reference to equity risk, the Internal Model considers the values of sector indices representing individual shares as risk factors, allowing benefits deriving from a diversified portfolio to be captured;
- from a use test point of view, it allows a risk measurement tool to be used that allows continuous comparison with the operating departments that manage the investment portfolios, using logics shared with the lines of business. It combines the need for strict capital at risk measurement with the need to have an operating decision-making support tool to optimise the risk/return parameters of the portfolio.

Credit risk

The Internal Model quantifies the maximum loss of all exposures for which specific financial information can be identified or the degree of risk determined based on historical information obtained internally. For such counterparties it is therefore possible to identify the specific risk parameters. Vice versa, the weighted averages envisaged in the Standard Formula do not allow the use of accurate information that distinguishes the counterparties analysed.

The decision to adopt the Internal Model to calculate the capital requirement for credit risk was, in addition to the purpose of accurately capturing the risk profile of exposures, also dictated by the need - for certain types of exposure - to envisage weightings in line with the effective level of risk detected.

The Internal Model provides the results necessary to fully characterise the Company's risk profile. In particular, the model calculates the entire distribution of losses, highlighting any concentration effects. These aspects are also set out on the basis of the business segment (Life, Non-Life) and the types of credit making up the Company's exposure: exposure to banks, insurance companies, co-insurers, reinsurers, insurance intermediaries (agencies and brokers), policyholders and other receivables.

Non-Life Internal Model

The Non-Life Internal Model measures the Company's risk profile more accurately than the Standard Formula, with regard to:

- level of granularity: with particular reference to premium risk, it should be noted that the level of granularity used by the Standard Formula, focusing on the Lines of Business (LoB), is not adequate to represent the different risk profiles present within certain LoBs, such as Property & Third Party Liability. The Internal Model, on the other hand, employs a level of granularity based on a segmentation that takes into account business use requirements and risk standardisation criteria. In particular, the classification adopted by the Internal Model is consistent with the Homogeneous Risk Groups (HRG) identified as part of the project for the implementation of IFRS 17;
- possibility of explicitly modelling reinsurance: particularly with reference to premium and reserve risks, the Standard Formula highlighted significant distortions in the assessment of the risk mitigation effects deriving from non-proportional treaties, such as Stop Loss, Excess of Loss per risk and Adverse Development Cover. These distortions led to clear limitations in the definition of reinsurance strategies, in a market context (reinsurance, ILS) characterised by the presence of instruments that are constantly evolving. Otherwise, the architecture of the Non-Life Internal Model is defined in such a way as to guarantee precise modelling of all of the main types of risk transfer instruments;
- business use: the valuation limits of the Standard Formula, mentioned above, have also entailed limitations in use in support of business processes, such as product risk-adjusted pricing which, in the process of determining the premium, provides the possibility of taking into consideration the relative cost of capital. In this regard, it is believed that transitioning to the Internal Model may favour the use of risk-adjusted metrics in business processes.

E Capital management

E.5 Non-compliance with the Minimum Capital Requirement and non-compliance with the Solvency Capital Requirement

At no time, during the year, did the Company fail to meet the Solvency Capital Requirement or Minimum Capital Requirement.

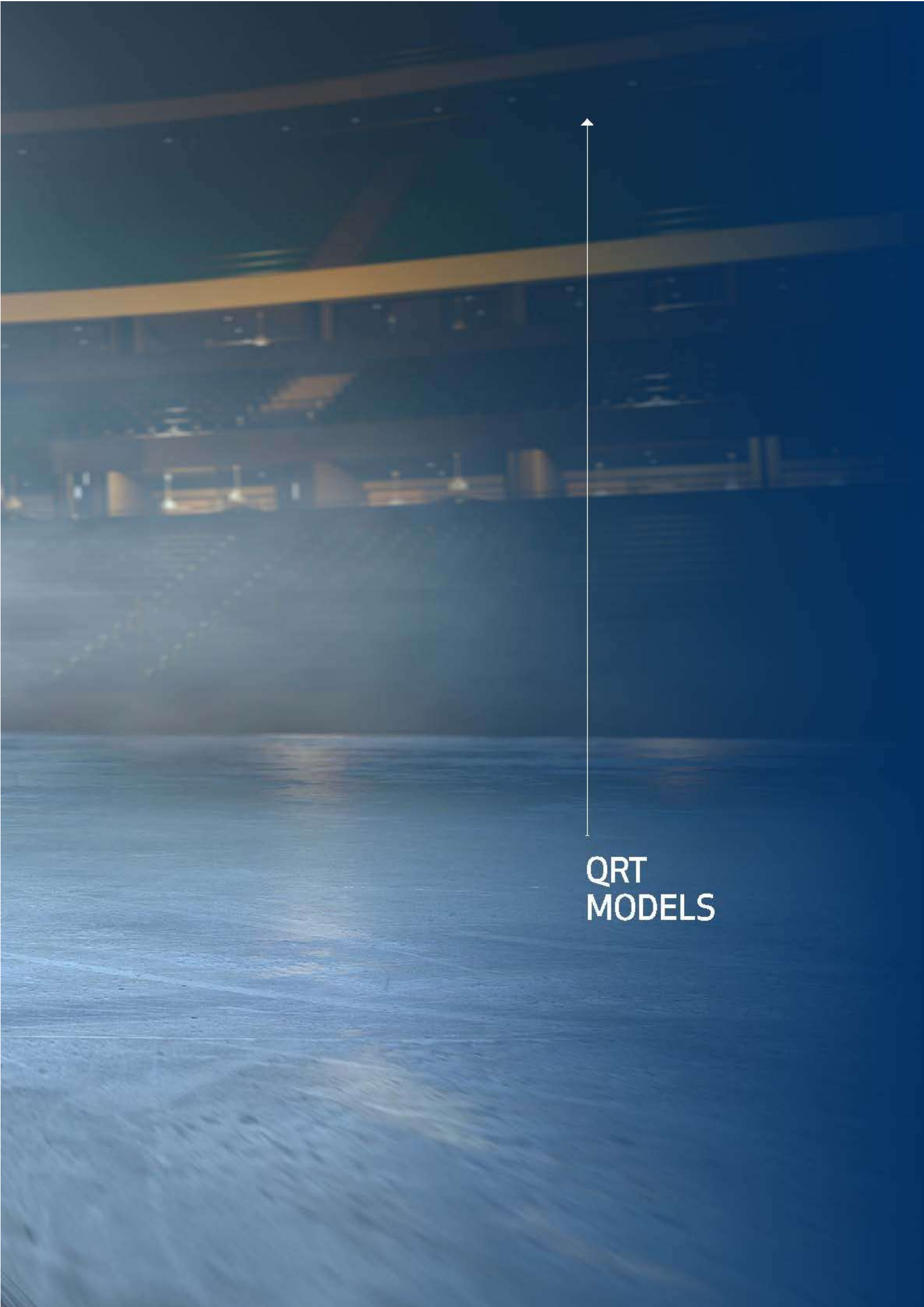
E.6 Any other information

There is no significant additional information to report on the company's capital management.

Milan, 26 March 2026

The Board of Directors





QRT
MODELS

QRT Models

S.02.01.02

Balance sheet

	Solvency II	
Assets		
Goodwill	R0010	
Deferred acquisition costs	R0020	
Intangible assets	R0030	
Deferred tax assets	R0040	
Pension benefit surplus	R0050	
Property, plant & equipment held for own use	R0060	720,808
Investments (other than assets held for index-linked and unit-linked contracts)	R0070	50,416,006
Property (other than for own use)	R0080	375,217
Holdings in related undertakings, including participations	R0090	10,482,487
Equities	R0100	2,618,634
Equities - listed	R0110	2,351,237
Equities - unlisted	R0120	267,397
Bonds	R0130	32,073,318
Government Bonds	R0140	20,186,648
Corporate Bonds	R0150	11,356,786
Structured notes	R0160	529,884
Collateralised securities	R0170	
Collective Investments Undertakings	R0180	4,273,725
Derivatives	R0190	591,170
Deposits other than cash equivalents	R0200	1,455
Other investments	R0210	
Assets held for index-linked and unit-linked contracts	R0220	10,193,994
Loans and mortgages	R0230	1,276,001
Loans on policies	R0240	
Loans and mortgages to individuals	R0250	479,575
Other loans and mortgages	R0260	796,426
Reinsurance recoverables from:	R0270	448,653
Non-life and health similar to non-life	R0280	433,991
Non-life excluding health	R0290	428,264
Health similar to non-life	R0300	5,727
Life and health similar to life, excluding health and index-linked and unit-linked	R0310	14,662
Health similar to life	R0320	
Life excluding health and index-linked and unit-linked	R0330	14,662
Life index-linked and unit-linked	R0340	
Deposits to cedants	R0350	536,554
Insurance and intermediaries receivables	R0360	1,237,969
Reinsurance receivables	R0370	57,564
Receivables (trade, not insurance)	R0380	110,044
Own shares (held directly)	R0390	44,249
Amounts due in respect of own fund items or initial fund called up but not yet paid in	R0400	
Cash and cash equivalents	R0410	635,459
Any other assets, not elsewhere shown	R0420	3,052,241
Total assets	R0500	68,729,543

	Solvency II	
Liabilities		
Technical provisions – non-life	R0510	12,011,581
Technical provisions – non-life (excluding health)	R0520	11,101,419
Technical provisions calculated as a whole	R0530	
Best Estimate	R0540	10,767,454
Risk margin	R0550	333,964
Technical provisions - health (similar to non-life)	R0560	910,163
Technical provisions calculated as a whole	R0570	
Best Estimate	R0580	874,405
Risk margin	R0590	35,758
Technical provisions - life (excluding index-linked and unit-linked)	R0600	25,736,371
Technical provisions - health (similar to life)	R0610	
Technical provisions calculated as a whole	R0620	
Best Estimate	R0630	
Risk margin	R0640	
Technical provisions – life (excluding health and index-linked and unit-linked)	R0650	25,736,371
Technical provisions calculated as a whole	R0660	
Best Estimate	R0670	25,414,809
Risk margin	R0680	321,562
Technical provisions – index-linked and unit-linked	R0690	9,973,665
Technical provisions calculated as a whole	R0700	
Best Estimate	R0710	9,919,680
Risk margin	R0720	53,985
Other technical provisions	R0730	
Contingent liabilities	R0740	
Provisions other than technical provisions	R0750	630,705
Pension benefit obligations	R0760	41,376
Deposits from reinsurers	R0770	150,087
Deferred tax liabilities	R0780	1,245,053
Derivatives	R0790	165,201
Debts owed to credit institutions	R0800	483,320
Financial liabilities other than debts owed to credit institutions	R0810	2,259,228
Insurance & intermediaries payables	R0820	102,446
Reinsurance payables	R0830	66,573
Payables (trade, not insurance)	R0840	56,361
Subordinated liabilities	R0850	1,730,676
Subordinated liabilities not in Basic Own Funds	R0860	
Subordinated liabilities in Basic Own Funds	R0870	1,730,676
Any other liabilities, not elsewhere shown	R0880	1,743,388
Total liabilities	R0900	56,396,031
Excess of assets over liabilities	R1000	12,333,512

S.05.01.02

Premiums, claims and expenses by line of business

	Line of Business for: non-life insurance and reinsurance obligations (direct business and accepted proportional reinsurance)													Line of Business for: accepted non-proportional reinsurance				Total
	Medical expense insurance C0010	Income protection insurance C0020	Workers' compensation insurance C0030	Motor vehicle liability insurance C0040	Other motor insurance C0050	Marine, aviation and transport property insurance C0060	Fire and other damage to property insurance C0070	General liability insurance C0080	Credit and suretyship insurance C0090	Legal expenses insurance C0100	Assistance C0110	Miscellaneous financial loss C0120	Health C0130	Casualty C0140	Marine, aviation, transport C0150	Property C0160	C0200	
Premiums written																		
Gross- Direct Business	136,262	524,070		3,022,062	1,127,681	36,995	1,421,139	769,032	5,774	90,763	245,007	86,936					750,768	
Gross- Proportional reinsurance accepted	638,380	51,989		61,347	35,416	809	16,724	3,960	46	430	11,639	135					789,006	
Gross- Non-proportional reinsurance accepted													253	13,594	*40	1,928	15,775	
Reinsurers' share	2,638	10,379		2,0697	48,990	16,021	190,634	26,671	30,483	72,415	4,812	4,812	54	70	*3,381	123	423,990	
Net	701,994	556,680		3,062,713	1,082,247	21,753	1,247,230	746,331	27,327	18,719	256,646	82,259	199	13,524	*(3,341)	1,851	7,888,472	
Premiums earned																		
Gross- Direct Business	134,668	536,251		3,057,662	1,063,203	36,658	1,385,592	770,533	58,142	90,302	245,619	86,526					7,465,245	
Gross- Proportional reinsurance accepted	611,232	49,268		59,942	33,86	870	17,431	3,973	17	420	11,382	152					758,055	
Gross- Non-proportional reinsurance accepted													253	13,577	*40	1,928	15,758	
Reinsurers' share	2,595	9,404		2,033	28,591	16,068	187,863	25,568	30,406	71,905	5,133	5,133	65	78	*25,47	180	398,192	
Net	743,395	566,115		3,096,572	1,098,209	21,460	1,218,759	748,998	27,754	19,217	254,002	81,545	187	13,500	*(2,507)	1,748	7,832,367	
Claims incurred																		
Gross- Direct Business	39,566	233,229		1,988,208	481,926	30,428	64,262	347,249	(10,986)	11,014	79,226	21,670					3,255,792	
Gross- Proportional reinsurance accepted	416,592	25,373		52,365	2,357	1,092	2,543	405	(6)	40	4,347	(90)					504,963	
Gross- Non-proportional reinsurance accepted													(221)	(16,854)	170	11,562	(5,343)	
Reinsurers' share	298	1,385		8,338	816	6,335	11,866	8,443	(2,554)	9,130	(4,854)	(4,854)			(128)	38,097	38,097	
Net	455,659	257,217		1,992,235	483,468	25,164	604,939	339,211	(8,483)	1,924	83,573	26,434	(221)	(16,854)	170	11,590	4,216,914	
Expenses incurred	249,480	267,152		931,889	428,152	19,622	616,547	315,684	21,81	(20,093)	138,435	3173	(11)	(425)	(0)	(159)	2,988,984	
Balance - other technical expense/income																	104,596	
Total expense																	3,093,181	

5.05.01.02
Premiums, claims and expenses by line of business

	Line of Business for life insurance obligations						Life reinsurance obligations		Total
	Health insurance	Insurance with profit participation	Indexed-linked and unit-linked insurance	Other life insurance	Annuities stemming from non-life insurance contracts and relating to health insurance obligations	Annuities stemming from non-life insurance contracts and relating to health insurance obligations	Health reinsurance	Life reinsurance	
	Co210	Co220	Co230	Co240	Co250	Co260	Co270	Co280	Co290
Premiums written									
Gross	R140	2,218,566	2,194,612	148,611				290	4,562,079
Reinsurers' share	R1420	105		9,720				(1)	9,825
Net	R1900	2,218,460	2,194,612	138,891				290	4,552,254
Premiums earned									
Gross	R1500	2,219,630	2,194,612	147,962				290	4,562,494
Reinsurers' share	R1520	105		9,720				(1)	9,825
Net	R1600	2,219,525	2,194,612	138,242				290	4,552,669
Claims incurred									
Gross	R1610	2,681,066	1,178,808	510,148				(357)	3,910,664
Reinsurers' share	R1620	50		2,007				198	2,255
Net	R1700	2,681,016	1,178,808	481,141				(555)	3,908,409
Expenses incurred	R1900	16,742	393,427	56,270				71	257,430
Balance - other technical expenses/income	R2500								(55,865)
Total expenses	R2600								201,564

S.12.01.02
Life and Health SLT Technical Provisions

		Insurance with profit participation			Index-linked and unit-linked insurance			Other life insurance			Annuities stemming from non-life insurance contracts and relating to obligation other than health insurance obligations	Accepted reinsurance	Total (Life other than health insurance, incl. Unit-Linked)	Health insurance (direct business)			Annuities stemming from non-life insurance contracts and relating to health insurance obligations	Health reinsurance (reinsurance accepted)	Total (Health insurance similar to life insurance)
		C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100	C0150				C0160	C0170	C0180			
Technical provisions calculated as a whole	R0010																		
Total Recoverables from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default associated to TP as a whole	R0020																		
Technical provisions calculated as a sum of BE and RM																			
Best Estimate																			
Gross Best Estimate	R0090	25,551,926	2,011,120	7,908,560		(35,975)	(2,538)												
Total Recoverables from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	R0080	5,396				9,259													
Best estimate minus recoverables from reinsurance/SPV and Finite Re - total	R0090	25,546,531	2,011,120	7,908,560		(45,234)	(2,538)												
Risk Margin	R0100	291,042	53,985		30,520														
Technical provisions - total	R0200	25,842,968	9,973,665		(107,983)														

S.17.01.02

Non-life Technical Provisions

	Direct business and accepted proportional reinsurance													Accepted non-proportional reinsurance				Total Non-Life obligation
	Medical expense insurance	Income protection insurance	Workers' compensation insurance	Motor vehicle liability insurance	Other motor insurance	Marine, aviation and transport insurance	Fire and other damage property insurance	General liability insurance	Credit and suretyship insurance	Legal expenses insurance	Assistance	Miscellaneous financial loss	Non-proportional health reinsurance	Non-proportional marine, aviation and transport reinsurance	Non-proportional reinsurance			
	Co020	Co030	Co040	Co050	Co060	Co070	Co080	Co090	Co100	Co110	Co120	Co130	Co140	Co150	Co160	Co170	Co180	
Technical provisions calculated as a whole																		
Total Recoverables from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default associated to FRT as a whole																		
Technical provisions calculated as a sum of BE and RW																		
Best estimate																		
Premium provisions																		
Excess	165,729	134,058		788,391	465,611	11,981	59,685	162,568	46,023	5,170	45,624	9,660	0	66			2,404,356	
Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	173	983		2,009	14,976	2,295	26,026	1,347	13,261	3,458		185	(4)	102	1	(69)	64,741	
Net Best Estimate of Premium Provisions	165,556	133,075		796,382	490,636	9,687	54,389	160,811	32,762	1,712	45,624	9,475	3	(96)	(1)	69	2,339,615	
Claims provisions																		
Excess	256,097	316,928		4,538,351	19,124	55,132	1,095,571	2,090,248	173,436	89,925	34,195	15,409	1,593	264,232	1,570	117,841	9,237,593	
Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	657	3,917		34,864	824	14,629	152,920	40,359	67,510	52,370		744		166		290	369,249	
Net Best Estimate of Claims Provisions	255,440	313,011		4,593,488	19,110	40,594	946,651	2,049,939	105,926	28,555	34,195	14,665	1,593	264,066	1,570	117,551	8,868,254	
Total Best estimate - gross	421,827	456,985		5,326,742	657,536	67,114	1,669,456	2,252,416	219,459	86,095	79,819	25,069	1,593	264,238	1,570	117,841	11,641,859	
Total Best estimate - net	420,996	446,066		5,298,969	641,737	50,190	1,493,510	2,210,750	198,688	30,267	79,819	24,441	1,597	264,030	1,569	117,521	11,207,859	
Risk margin	11,538	23,980		131,351	16,960	2,001	55,576	972,47	6,997	1,289	2,473	1,986	239	15,007	31	3,048	369,722	
Technical provisions - total	433,365	474,966		5,459,093	674,496	69,115	1,725,031	2,349,703	226,455	87,395	82,292	27,055	1,832	279,395	1,600	120,889	12,011,581	
Recoverable from reinsurance contract/SPV and Finite Re after the adjustment for expected losses due to counterparty default - total	830	4,900		36,872	15,799	16,923	178,945	41,706	80,771	55,629		959	(4)	269	1	221	433,991	
Technical provisions minus recoverables from reinsurance/SPV and Finite Re - total	432,535	470,066		5,422,220	658,697	52,191	1,546,086	2,307,997	145,684	31,556	82,292	26,127	1,836	279,036	1,600	120,668	11,577,591	

S.19.01.21

Non-life Insurance Claims

Z0020	Accident year IAY1
-------	-----------------------

Accident year / Underwriting year

Gross Claims Paid (non-cumulative)

(absolute amount)

Year	Development year										
	0	1	2	3	4	5	6	7	8	9	10 & +
	C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100	C0110
Prior											105,290
N-9	1,638,207	1,273,249	451,587	209,119	96,508	59,357	45,902	26,639	25,019	21,316	
N-8	1,770,019	1,330,849	438,658	188,919	96,034	61,956	36,459	37,620	29,133		
N-7	1,736,734	1,367,011	443,988	199,124	95,270	71,482	47,513	33,862			
N-6	1,827,998	1,396,690	429,299	180,819	110,526	74,431	65,948				
N-5	1,505,899	1,129,477	323,811	127,857	93,167	71,928					
N-4	1,624,913	1,300,755	425,481	184,029	91,145						
N-3	1,747,034	1,313,317	375,185	188,895							
N-2	2,026,418	1,877,510	476,732								
N-1	1,782,696	1,167,805									
N	1,798,451										

	Sum of years (cumulative)	
	In Current year	C0180
R0100	105,290	105,290
R0160	21,316	3,846,904
R0170	29,133	3,989,649
R0180	33,862	3,994,983
R0190	65,948	4,085,709
R0200	71,928	3,252,139
R0210	91,145	3,626,324
R0220	188,895	3,624,431
R0230	476,732	4,380,659
R0240	1,167,805	2,950,500
R0250	1,798,451	1,798,451
Total	4,050,504	35,655,039

Gross undiscounted Best Estimate Claims Provisions
(absolute amount)

Year	Development year											Year end (discounted data)		
	0	1	2	3	4	5	6	7	8	9	10 & +			
Prior	R0100	C0200	C0210	C0220	C0230	C0240	C0250	C0260	C0270	C0280	C0290	C0300	R0100	C0360
N-9	R0160	2,620,144	1,353,505	871,694	571,233	388,456	282,444	233,968	175,927	162,928	147,300	1,450,708	R0160	1,368,647
N-8	R0170	2,589,188	1,390,620	780,310	537,215	395,131	313,643	229,833	218,761	194,346			R0170	178,432
N-7	R0180	2,602,085	1,289,412	793,929	533,834	424,793	312,036	264,200	231,113				R0180	211,333
N-6	R0190	2,599,073	1,348,682	799,943	575,417	404,531	355,196	304,707					R0190	277,589
N-5	R0200	2,358,830	1,151,884	803,161	601,602	557,277	499,608						R0200	457,737
N-4	R0210	2,655,630	1,291,268	826,609	614,782	485,406							R0210	442,228
N-3	R0220	2,776,337	1,387,518	978,031	720,700								R0220	656,057
N-2	R0230	3,609,431	1,661,917	1,062,440									R0230	970,460
N-1	R0240	2,621,758	1,372,794										R0240	1,275,551
N	R0250	2,565,938											R0250	2,446,126
	Total												R0260	8,420,367

QRT Models

S.22.01.21

Impact of long term guarantees measures and transitionals

		Amount with Long Term Guarantee measures and transitionals	Impact of transitional on technical provisions	Impact of transitional on interest rate	Impact of volatility adjustment set to zero	Impact of matching adjustment set to zero
		C0010	C0030	C0050	C0070	C0090
Technical provisions	R0010	47,721,617			143,474	
Basic own funds	R0020	13,216,267			(98,044)	
Eligible own funds to meet Solvency Capital Requirement	R0050	13,216,267			(98,044)	
Solvency Capital Requirement	R0090	4,565,532			(3,124)	
Eligible own funds to meet Minimum Capital Requirement	R0100	12,355,569			(98,326)	
Minimum Capital Requirement	R0110	2,054,489			(1,406)	

S.23.01.01

Own funds

Basic own funds before deduction for participations in other financial sector as foreseen in article 68 of Delegated Regulation 2015/35

Ordinary share capital (gross of own shares)
 Share premium account related to ordinary share capital
 Initial funds, members' contributions or the equivalent basic own-fund item for mutual and mutual-type undertakings
 Subordinated mutual member accounts
 Surplus funds
 Preference shares
 Share premium account related to preference shares
 Reconciliation reserve
 Subordinated liabilities
 An amount equal to the value of net deferred tax assets
 Other own fund items approved by the supervisory authority as basic own funds not specified above

Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds

Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds

Deductions

Deductions for participations in financial and credit institutions

Total basic own funds after deductions

Ancillary own funds

Unpaid and uncalled ordinary share capital callable on demand
 Unpaid and uncalled initial funds, members' contributions or the equivalent basic own fund item for mutual and mutual-type undertakings, callable on demand
 Unpaid and uncalled preference shares callable on demand
 A legally binding commitment to subscribe and pay for subordinated liabilities on demand
 Letters of credit and guarantees under Article 96(2) of the Directive 2009/138/EC
 Letters of credit and guarantees other than under Article 96(2) of the Directive 2009/138/EC
 Supplementary members calls under first subparagraph of Article 96(3) of the Directive 2009/138/EC
 Supplementary members calls - other than under first subparagraph of Article 96(3) of the Directive 2009/138/EC

Other ancillary own funds

Total ancillary own funds

	Total	Tier 1-unrestricted	Tier 1-restricted	Tier 2	Tier 3
	C0010	C0020	C0030	C0040	C0050
R0010	3,365,292	3,365,292			
R0030	1,345,677	1,345,677			
R0040					
R0050					
R0070					
R0090					
R0110					
R0130	6,774,846	6,774,846			
R0140	1,730,676		459,080	1,271,596	
R0160					
R0180					
R0220	224				
R0230					
R0290	13,216,267	11,485,591	459,080	1,271,596	
R0300					
R0310					
R0320					
R0330					
R0340					
R0350					
R0360					
R0370					
R0390					
R0400					

QRT Models

Available and eligible own funds

Total available own funds to meet the SCR

Total available own funds to meet the MCR

Total eligible own funds to meet the SCR

Total eligible own funds to meet the MCR

SCR

MCR

Ratio of Eligible own funds to SCR

Ratio of Eligible own funds to MCR

R0500	13,216,267	11,485,591	459,080	1,271,596	
R0510	13,216,267	11,485,591	459,080	1,271,596	
R0540	13,216,267	11,485,591	459,080	1,271,596	
R0550	12,355,569	11,485,591	459,080	410,898	
R0580	4,565,532				
R0600	2,054,489				
R0620	2.8948				
R0640	6.0139				

Reconciliation reserve

Excess of assets over liabilities

Own shares (held directly and indirectly)

Foreseeable dividends, distributions and charges

Other basic own fund items

Adjustment for restricted own fund items in respect of matching adjustment portfolios and ring fenced funds

Reconciliation reserve

Expected profits

Expected profits included in future premiums (EPIFP) - Life business

Expected profits included in future premiums (EPIFP) - Non- life business

Total Expected profits included in future premiums (EPIFP)

C0060	
R0700	12,333,512
R0710	46,667
R0720	801,029
R0730	4,710,970
R0740	
R0760	6,774,846
R0770	583,507
R0780	133,244
R0790	716,751

S.25.05.21

Solvency Capital Requirement - for undertakings using an internal model (partial or full)

		Solvency Capital Requirement	Amount modelled	USP	Simplifications
Risk type		C0010	C0070	C0090	C0120
Total diversification	R0020	(6,140,674)			
Total diversified risk before tax	R0030	5,955,145			
Total diversified risk after tax	R0040	4,909,381			
Total market & credit risk	R0070	6,953,297	5,786,359		
Market & Credit risk - diversified	R0080	4,619,285			
Credit event risk not covered in market & credit risk	R0190	587,807	537,824		
Credit event risk not covered in market & credit risk - diversified	R0200	587,807			
Total Business risk	R0270				
Total Business risk - diversified	R0280				
Total Net Non-life underwriting risk	R0310	3,125,233	1,693,409		
Total Net Non-life underwriting risk - diversified	R0320	1,693,409			
Total Life & Health underwriting risk	R0400	868,457	620,106		
Total Life & Health underwriting risk - diversified	R0410	675,848			
Total Operational risk	R0480	466,894			
Total Operational risk - diversified	R0490	466,894			
Other risk	R0500	94,131			

QRT Models

Calculation of Solvency Capital Requirement		C0100
Total undiversified components	R0110	8,137,374
Diversification	R0060	(2,182,229)
Adjustment due to RFF/MAP nSCR aggregation	R0120	10,580
Capital requirement for business operated in accordance with Art. 4 of Directive 2003/41/EC	R0160	
Solvency capital requirement, excluding capital add-ons	R0200	4,565,532
Capital add-ons already set	R0210	
of which, capital add-ons already set - Article 37 (1) Type a	R0211	
of which, capital add-ons already set - Article 37 (1) Type b	R0212	
of which, capital add-ons already set - Article 37 (1) Type c	R0213	
of which, capital add-ons already set - Article 37 (1) Type d	R0214	
Solvency capital requirement	R0220	4,565,532
Other information on SCR		
Amount/estimate of the overall loss-absorbing capacity of technical provisions	R0300	(466,354)
Amount/estimate of the loss absorbing capacity for deferred taxes	R0310	(933,839)
Capital requirement for duration-based equity risk sub-module	R0400	
Total amount of Notional Solvency Capital Requirements for remaining part	R0410	4,533,042
Total amount of Notional Solvency Capital Requirements for ring-fenced funds	R0420	32,490
Total amount of Notional Solvency Capital Requirements for matching adjustment portfolios	R0430	
Diversification effects due to RFF nSCR aggregation for article 304	R0440	
Method used to calculate the adjustment due to RFF nSCR aggregation	R0450	
Net future discretionary benefits	R0460	4,414,137
		Yes/No
Approach to tax rate		C0109
Approach based on average tax rate	R0590	Approach not based on average tax rate
Calculation of loss absorbing capacity of deferred taxes		C0130
Amount/estimate of LAC DT	R0640	(933,839)

Amount/estimate of LAC DT justified by reversion of deferred tax liabilities	R0650	(933,839)
Amount/estimate of LAC DT justified by reference to probable future taxable economic profit	R0660	
Amount/estimate of LAC DT justified by carry back, current year	R0670	
Amount/estimate of LAC DT justified by carry back, future years	R0680	
Amount/estimate of Maximum LAC DT	R0690	(933,839)

5.28.02.01

Minimum Capital Requirement - Both life and non-life insurance activity

Linear formula component for non-life insurance and reinsurance obligations	Non-life activities		Life activities					
	MCR _(N,LI) Result		MCR _(N,LI) Result		Non-life activities		Life activities	
	C0010	C0020						
R0010	1,753,821							
					Net (of reinsurance/ SPV) best estimate and TP calculated as a whole	Net (of reinsurance) written premiums in the last 12 months	Net (of reinsurance/ SPV) best estimate and TP calculated as a whole	Net (of reinsurance) written premiums in the last 12 months
					C0030	C0040	C0050	C0060
Medical expense insurance and proportional reinsurance			R0020	420,996	761,994			
Income protection insurance and proportional reinsurance			R0030	446,086	565,680			
Workers' compensation insurance and proportional reinsurance			R0040					
Motor vehicle liability insurance and proportional reinsurance			R0050	5,289,869	3,062,713			
Other motor insurance and proportional reinsurance			R0060	641,737	1,082,247			
Marine, aviation and transport insurance and proportional reinsurance			R0070	50,190	21,753			
Fire and other damage to property insurance and proportional reinsurance			R0080	1,490,510	1,247,230			
General liability insurance and proportional reinsurance			R0090	2,210,750	746,321			
Credit and suretyship insurance and proportional reinsurance			R0100	138,688	27,327			
Legal expenses insurance and proportional reinsurance			R0110	30,267	18,778			
Assistance and proportional reinsurance			R0120	79,819	256,646			
Miscellaneous financial loss insurance and proportional reinsurance			R0130	24,141	82,259			
Non-proportional health reinsurance			R0140	1,597	199			
Non-proportional casualty reinsurance			R0150	264,030	13,524			
Non-proportional marine, aviation and transport reinsurance			R0160	1,569				
Non-proportional property reinsurance			R0170	117,621	1,805			

Linear formula component for life insurance and reinsurance obligations	Non-life activities		Life activities		Non-life activities				Life activities			
	MCR _(N,LI) Result		MCR _(N,LI) Result		Non-life activities		Life activities		Non-life activities		Life activities	
	C0070	C0080										
R0200		659,094										
					Net (of reinsurance/ SPV) best estimate and TP calculated as a whole	Net (of reinsurance/ SPV) total capital at risk	Net (of reinsurance/ SPV) best estimate and TP calculated as a whole	Net (of reinsurance/ SPV) total capital at risk				
Obligations with profit participation - guaranteed benefits			R0210				21,133,539					
Obligations with profit participation - future discretionary benefits			R0220				4,413,403					
Index-linked and unit-linked insurance obligations			R0230				9,919,680					
Other life (re)insurance and health (re)insurance obligations			R0240									
Total capital at risk for all life (re)insurance obligations			R0250									53,160,731

Overall MCR calculation	C0130
Linear MCR	R0300 2,412,915
SCR	R0310 4,565,532
MCR cap	R0320 2,054,489
MCR floor	R0330 1,141,383
Combined MCR	R0340 2,054,489
Absolute floor of the MCR	R0350 8,000
	C0130
Minimum Capital Requirement	R0400 2,054,489

Notional non-life and life MCR calculation	Non-life activities		Life activities	
	C0140	C0150		
Notional linear MCR	R0500 1,753,821	659,094		
Notional SCR excluding add-on (annual or latest calculation)	R0510 3,318,444	1,247,087		
Notional MCR cap	R0520 1,493,300	561,189		
Notional MCR floor	R0530 829,611	311,772		
Notional Combined MCR	R0540 1,493,300	561,189		
Absolute floor of the notional MCR	R0550 4,000	4,000		
Notional MCR	R0560 1,493,300	561,189		





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INDEPENDENT
AUDITOR'S
REPORTS



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Unipol Assicurazioni S.p.A.

Solvency and Financial Condition Report as at December 31, 2025

Independent auditor's report pursuant to article 47-septies,
paragraph 7 of Legislative Decree n. 209, dated 7 September 2005,
and article 4, paragraph 1, letters a) and b) of IVASS Regulation n. 42,
dated 2 August 2018



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**Independent auditor's report pursuant to article 47-septies, paragraph 7 of Legislative Decree n. 209, dated 7 September 2005, and article 4, paragraph 1, letters a) and b) of IVASS Regulation n. 42, dated 2 August 2018
(Translation from the original Italian text)**

To the Board of Directors of
Unipol Assicurazioni S.p.A.

Opinion

We have audited the following elements of the Solvency and Financial Condition Report (the "SFCR") of Unipol Assicurazioni S.p.A. (the "Company") as at December 31, 2025, prepared pursuant to article 47-septies of Legislative Decree n. 209, dated 7 September 2005:

- reporting templates "S.02.01.02 Balance sheet" and "S.23.01.01 Own funds" (the "reporting templates");
- sections "D. Valuation for solvency purposes" and "E.1 Own funds" (the "disclosures").

Our procedures do not extend to:

- the components of technical provisions related to Risk Margin (items R0550, R0590, R0640, R0680 and R0720) of the reporting template "S.02.01.02 Balance sheet";
- the Solvency capital Requirement (item R0580) and to the Minimum capital Requirement (item R0600) of the reporting template "S.23.01.01 Own funds",

consequently, they are excluded from our opinion.

The reporting templates and the disclosures, with the exclusions abovementioned, constitute "the MVBS and OF reporting templates and related disclosures" as a whole.

In our opinion, the MBVS and OF reporting templates and related disclosures included in the SFCR of Unipol Assicurazioni S.p.A. as at December 31, 2025 have been prepared, in all material respects, in accordance with the applicable European Union regulations and the national sectoral regulation.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the MVBS and OF reporting templates and related disclosures* section of our report.

We are independent of the Company in accordance with the regulations and standards on ethics and independence of the Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) issued by the International Ethics Standards Board for Accountants applicable to the audit of MVBS and OF reporting templates and related disclosures.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

EY S.p.A.

Sede Legale: Via Meravigli, 12 - 20123 Milano

Sede Secondaria: Via Lombardia, 31 - 00187 Roma

Capitale Sociale Euro 3.000.000 i.v.

Iscritta alla S.O. del Registro delle Imprese presso la CCIAA di Milano Monza Brianza Lodi

Codice fiscale e numero di iscrizione 00434000584 - numero R.E.A. di Milano 606158 - P.IVA 00891231003

Iscritta al Registro Revisori Legali al n. 70945 Pubblicato sulla G.U. Suppl. 13 - IV Serie Speciale del 17/2/1998



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Emphasis of matter - Basis of preparation, purpose and restriction on use

We draw attention to section "D. Valuation for solvency purposes" which describes the basis of preparation. The MVBS and OF reporting templates and related disclosures have been prepared for solvency supervision purposes in accordance with the applicable European Union regulations and the national sectoral regulation, which results in a special purpose framework. As a result, they may not be suitable for other purposes. Our opinion is not modified in respect of this matter.

Other matters

The Company has prepared the financial statements as at December 31, 2025 in accordance with Italian regulations governing financial statements, on which we issued our independent auditor's report on today's date.

The Company has prepared the reporting templates "S.25.05.21 Solvency Capital Requirement - for undertakings using an internal model (partial or full)" e "S.28.02.01 Minimum Capital Requirement - Both life and non-life insurance activity" and the related disclosure presented in section "E.2 Solvency Capital Requirement and Minimum Capital Requirement" included in the SFCR in accordance with the applicable European Union regulations, the national sectoral regulation and the Partial Internal Model of the Company, which are reviewed by us pursuant to article 4 paragraph 1, letter c) of IVASS Regulation n. 42, dated 2 August 2018, following which we issued today a limited review report attached to the SFCR.

Other Information included in the SFCR

The Directors are responsible for the preparation of the other information included in the SFCR in accordance with the applicable laws and regulations governing the basis of preparation.

The other information included in the SFCR are:

- reporting templates "S.04.05.21 Premiums, claims and expenses by country", "S.05.01.02 Premiums, claims and expenses by line of business", "S.12.01.02 Life and Health SLT Technical Provisions", "S.17.01.02 Non-life Technical Provisions", "S.19.01.21 Non-life insurance claims ", "S.22.01.21 Impact of long term guarantees measures and transitionals", "S.25.05.21 Solvency Capital Requirement - for undertakings using an internal model (partial or full)" e "S.28.02.01 Minimum Capital Requirement - Both life and non-life insurance activity";
- sections "A. Business and performance", "B. System of governance", "C. Risk profile", "E.2 Solvency Capital Requirement and Minimum Capital Requirement", "E.3 Use of the duration-based equity risk sub-module in the calculation of the Solvency Capital Requirement", "E.4 Differences between the standard formula and any internal model used", "E.5 Non-compliance with the Minimum Capital Requirement and non-compliance with the Solvency Capital Requirement" and "E.6 Any other information".

Our opinion on the MVBS and OF reporting templates and related disclosures does not cover the other information.



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In connection with our audit of the MBVS and OF reporting templates and related disclosures, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the MVBS and OF reporting templates and related disclosures or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify possible inconsistencies or material misstatement, we are required to determine if there is a material misstatement in the MVBS and OF reporting templates and related disclosures or in the other information. If, based on the work performed, we conclude that there is a material misstatement, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Directors and Those Charged with Governance for the MVBS and OF reporting templates and related disclosures

The Directors are responsible for the preparation and presentation of the MVBS and OF reporting templates and related disclosures in accordance with the applicable laws and regulations governing the basis of preparation, and, within the terms provided by the law, for such internal control as they determine is necessary to enable the preparation of MVBS and OF reporting templates and related disclosures that are free from material misstatement, whether due to fraud or error.

The Directors are responsible for assessing the Company's ability to continue as a going concern and, in preparing the MVBS and OF reporting templates and related disclosures, for the appropriateness of the use of the going concern and for disclosing related matters. The Directors use the going concern basis of accounting in the preparation of MVBS and OF reporting templates and related disclosures unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The statutory audit committee ("Collegio Sindacale") is responsible, within the terms provided by the law, for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the MVBS and OF reporting templates and related disclosures

Our objectives are to obtain reasonable assurance about whether the MVBS and OF reporting templates and related disclosures as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing (ISAs) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the MVBS and OF reporting templates and related disclosures.



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As part of an audit in accordance with International Standards on Auditing (ISAs), we have exercised professional judgment and maintained professional skepticism throughout the audit. In addition:

- we have identified and assessed the risks of material misstatement of the MBVS and OF reporting templates and related disclosures, whether due to fraud or error; have designed and performed audit procedures responsive to those risks and obtained audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- we have obtained an understanding of internal control relevant to the audit of the MVBS and OF reporting templates and related disclosures in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control;
- we have evaluated the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors;
- we have concluded on the appropriateness of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures or, if such disclosures are inadequate, to consider this matter in forming our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

We have communicated with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identified during our audit.

We also provided Those Charged with Governance with a statement that we complied with the regulations and standard on ethics and independence applicable in accordance with the Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) issued by the International Ethics Standards Board for Accountants a communicated with them all relationships and other matters that may reasonably be thought to bear on our independence, and were applicable, related safeguards.

Milan, 7th April 2026

EY S.p.A.

Signed by: Mauro Agnolon, Auditor

This independent auditor's report has been translated into the English language solely for the convenience of international readers. Accordingly, only the original text in Italian language is authoritative.



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Unipol Assicurazioni S.p.A.

Solvency and financial condition report as at December 31, 2025

Independent auditor's review report pursuant to article 47-septies,
paragraph 7 of Legislative Decree n. 209, dated 7 September 2005
and article 4, paragraph 1, letter c) of IVASS Regulation n. 42,
dated 2 August 2018



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Independent auditor's review report pursuant to article 47-septies, paragraph 7 of Legislative Decree n. 209, dated 7 September 2005 and article 4, paragraph 1, letter c) of IVASS Regulation n. 42, dated 2 August 2018

(Translation from the original Italian text)

To the Board of Directors of
Unipol Assicurazioni S.p.A.

Introduction

We have reviewed the accompanying reporting template "S.25.05.21 Solvency Capital Requirement - for undertakings using an internal model (partial or full)" and "S.28.02.01 Minimum Capital Requirement - Both life and non-life insurance activity" (the "SCR and MCR reporting template") and the related disclosures presented in section "E.2 Solvency Capital Requirement and Minimum Capital Requirement" (the "disclosures" or the "related disclosures") included in the Solvency and Financial Condition Report (the "SFCR") of Unipol Assicurazioni S.p.A. (the "Company") as at December 31, 2025, pursuant to article 47-septies of Legislative Decree n. 209, dated 7 September 2005. The SCR and MCR reporting template and related disclosures have been prepared by the Management in accordance with the applicable European Union regulations, the national sectoral regulation and the Partial Internal Model of the Company, as described in the disclosures included in the SFCR and as approved by IVASS.

Management's Responsibility

Management is responsible for the preparation of the SCR and MCR reporting template and related disclosures in accordance with the applicable European Union regulations, the national sectoral regulation and the Partial Internal Model of the Company, as described in the disclosures included in the SFCR and as approved by IVASS, and, within the terms provided by the law, for such internal control as they determine is necessary to enable the preparation of SCR and MCR reporting template and related disclosures that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on SCR and MCR reporting template and related disclosures. We conducted our review in accordance with International Standard on Review Engagements (*ISRE*) 2400 (*Revised*), *Engagements to review Historical Financial Statements. ISRE 2400 (Revised)* requires us to conclude whether anything has come to our attention that causes us to believe that the SCR and MCR reporting template and related disclosures are not prepared, in all material respects, in accordance with the applicable European Union regulations, the national sectoral regulation and the Partial Internal Model of the Company, as described in the disclosures included in the SFCR and as approved by IVASS. This Standard also requires us to comply with relevant ethical requirements.

EY S.p.A.
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Iscritta alla S.O. del Registro delle Imprese presso la CCIAA di Milano Monza Brianza Lodi
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The review of SCR and MCR reporting template and related disclosures in accordance with *ISRE 2400 (Revised)* is a limited assurance engagement. The auditor performs procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing (ISAs). Accordingly, we do not express an audit opinion on SCR and MCR reporting template and related disclosures.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that SCR and MCR reporting template and related disclosures included in the SFCR of Unipol Assicurazioni S.p.A. as at December 31, 2025, are not prepared, in all material respects, in accordance with the applicable European Union regulations, the national sectoral regulation and the Partial Internal Model of the Company as described in the disclosures included in the SFCR and as approved by IVASS.

Basis of preparation, purpose and restriction on use

Without modifying our conclusion, we draw attention to section "E.2 Solvency Capital Requirement and Minimum Capital Requirement" included in the SFCR, which describes the basis of preparation of SCR and MCR reporting template. The SCR and MCR reporting template and the related disclosures are prepared, for solvency supervision purposes, in accordance with the applicable European Union regulations, the national sectoral regulation and the Partial Internal Model of the Company, as described in the disclosures included in the SFCR and as approved by IVASS, which results in a special purpose framework. As a result, as required by the article 13 of IVASS Regulation n. 42 dated 2 August 2018, the approvals, derogations or other decisions by IVASS, included the structure of the Partial Internal Model, are considered by us as part of the standard framework for our review and the reporting template and related disclosures may not be suitable for any other purposes. In particular, in accordance with articles 46-bis and 46-ter of Legislative Decree n. 209, dated 7 September 2005, the Partial Internal Model briefly described in the disclosures included in the SFCR has been approved by IVASS in the discharge of its supervisory functions and it could differ from internal models approved for other insurance companies.

Milan, 7th April 2026

EY S.p.A.

Signed by: Mauro Agnolon, Auditor

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Unipol Assicurazioni S.p.A.

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Share capital
€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 of the parent companies
No. 046

