Single Solvency and Financial Condition Report

Intesa Sanpaolo Assicurazioni Group
31 December 2024

Insurance Parent
INTESA SANPAOLO ASSICURAZIONI S.p.A.
Registered office: Via San Francesco d'Assisi, 10 – 10122 Turin
Administrative office: Via Melchiorre Gioia n. 22 – 20124 Milan
Branch office: Intesa Sanpaolo Assicurazioni Dublin Branch,
1st Floor International House, 3 Harbourmaster Palace, IFSC, Dublin, D01 K8F1 (Ireland)
Turin company registration no. 02505650370 – Share capital 320,422,508 euros fully paid-up
Included in the register of Insurance and Reinsurance Companies under no. 1.00066
Parent Company of the Intesa Sanpaolo Assicurazioni Group, included in the register of Insurance Groups at no. 28
Managed and coordinated by Intesa Sanpaolo S.p.A.

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INTRODUCTION

This “Single Solvency and Financial Condition Report (the “Report”) of the Intesa Sanpaolo Assicurazioni Group” (the “Insurance Group” or the “Group”) was prepared in application of the following:

- the public reporting requirements in Articles 290-303 of Title I, Chapter XII of Commission Delegated Regulation 2015/35 of 10 October 2014 (“Commission Delegated 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 (the "Directive");
- Commission Implementing Regulation (EU) 2023/895 laying down implementing technical standards for the application of Directive 2009/138/EC of the European Parliament and the Council 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;
- Regulation no. 33/2016 of IVASS (the Italian Insurance Regulator), on disclosures to the public and to IVASS, which contains additional provisions on the content of the solvency and financial condition report (“Solvency and Financial Condition Report”) and on the periodic reports to IVASS (“Regular Supervisory Reports”);
- Letter to the Market issued by IVASS on 28 March 2018, which takes into consideration the Assessment of the Solvency and Financial Condition Reporting published by EIOPA on 11 October 2017;
- IVASS Regulation no. 42/2018, on the external review of disclosures to the public;
- IVASS Regulation no. 46/2020 on the transparency of disclosures to the public, and undertakings of institutional insurance investors.

Intesa Sanpaolo Assicurazioni S.p.A. is the Ultimate Italian Parent Company (hereinafter also referred to as "USCI") of the Insurance Group which, as at 31 December 2024, comprised Intesa Sanpaolo Assicurazioni S.p.A. (formerly Intesa Sanpaolo Vita S.p.A.), Intesa Sanpaolo Protezione S.p.A. (formerly Intesa Sanpaolo Assicura S.p.A.), Fideuram Vita S.p.A., Intesa Sanpaolo Insurance Agency S.p.A. and InSalute Servizi S.p.A..

In accordance with the requirements of Article 256 of the Directive, this Report contains information at group level and information relating to each controlled insurance undertaking, individually identifiable by means of specific parameters. In accordance with the requirements of Article 256 of the Directive, this Report contains information at group level and information relating to each controlled insurance undertaking, individually identifiable by means of specific parameters.

InSalute Servizi S.p.A and Intesa Sanpaolo Insurance Agency S.p.A are consolidated within the Insurance Group using the equity method and are not individually subject to Sovency II disclosure requirements.

The 2024 financial year was characterised by the merger by incorporation of Intesa Sanpaolo RBM Salute S.p.A. into Intesa Sanpaolo Assicura S.p.A., which took place on 1 December 2024, with a simultaneous change of the incorporating company's name to Intesa Sanpaolo Protezione S.p.A. and accounting and tax effects dating back to 1 January 2024.

The corporate streamlining described above has made it possible to create a single non-life and health insurance product factory, with obvious advantages in terms of organisational, administrative and operational simplification, the streamlining of supervisory obligations, and risk control.

The company name of the Ultimate Italian Parent Company Intesa Sanpaolo Vita S.p.A. was also changed to Intesa Sanpaolo Assicurazioni S.p.A. and that of the Intesa Sanpaolo Vita Insurance Group to "Gruppo Intesa Sanpaolo Assicurazioni", with effect from 1 December 2024.

Through the new name, the Intesa Sanpaolo Group has renewed its support for individuals, families and businesses to meet their protection needs in the pension, non-life, health and welfare sectors, as well as to manage investments and savings, thanks to a new corporate structure and renewed brand identity of the Insurance Group. References to Intesa Sanpaolo Vita S.p.A., Intesa Sanpaolo Assicura S.p.A. and the Intesa Sanpaolo Vita Insurance Group in the regulations of the Intesa Sanpaolo Vita Insurance Group issued up to that date and in force are to be understood as referring, to Intesa Sanpaolo Assicurazioni S.p.A., Intesa Sanpaolo Protezione S.p.A. and the Intesa Sanpaolo Assicurazioni Group respectively, due to the change in name, while those relating to Intesa Sanpaolo RBM Salute S.p.A., as a result of its merger by incorporation into Intesa Sanpaolo Assicura S.p.A., are to be understood as no longer applicable or as referring to the incorporating company, as the case may be; the documents will then be updated during 2025 according to the annual schedule.

This Report is accompanied by the reports of the independent auditors appointed by the Insurance Group Companies for the audit activities in Section D "Valuation for solvency purposes" and sub-section E.1 "Own Funds" and for the audit in limited form of sub-section E.2 "Solvency Capital Requirement and Minimum Capital Requirement" according to the provisions of Article 47-septies(7) of the Private Insurance Code, and relative QRT in accordance with IVASS Regulation no. 42/2018.

It should also be noted that:

- The Insurance Group prepares its Consolidated Financial Statements in accordance with IAS/IFRS;
- Intesa Sanpaolo Assicurazioni S.p.A., Intesa Sanpaolo Protezione S.p.A., Fideuram Vita S.p.A., Intesa Sanpaolo Insurance Agency S.p.A. and InSalute Servizi S.p.A prepare their annual Financial Statements in accordance with local Italian accounting standards;
- Fideuram Vita is consolidated in the Insurance Group by Unitary Management pursuant to Article 96 of Legislative Decree 209/2005 (Private Insurance Code).

Therefore the amounts taken from the Group Financial Statements and from those of the Group Companies, as shown in this document, follow the above-mentioned accounting standards. Comparative information with respect to 2023 is also included.

This Report was approved by the Board of Directors of Intesa Sanpaolo Assicurazioni S.p.A. on 6 May 2025 pursuant to Article 47-decies of Legislative Decree no. 209/2005 (Private Insurance Code - CAP) and Article 8 of the Implementing Regulation (EU) 2023/895.

Information on the Quantitative Reporting Template (hereinafter QRT) required by Article 4 and Article 5 of the Implementing Regulation (EU) 2023/895 is attached to this report.

The report is published on the Companies' websites, respectively:

- www.intesasanpaoloassicurazioni.com
- www.intesasanpaoloprotezione.com
- www.fideuramvita.it

SUMMARY OF CONTENTS

In relation to Article 292 of the Delegated Regulation, this report contains the main evidence on the:

- Action and Development Lines of the Business;
- Activities and results;
- Governance system;
- Risk profile;
- Valuation for solvency purposes;
- Management of the capital of the Group and of its member companies.

Action and Development Lines of the Business

The Intesa Sanpaolo Assicurazioni Group recorded a net profit attributable to the Group of 1,183.6 million euro, an increase of 25.6% compared to the figure of 944.5 million euro as at 31 December 2023.

With regard to business performance, the Group reported a gross life business output of 18,120,354 thousand euro, compared to 15,303,893 thousand euro as at 31 December 2023.

The change is mainly attributable to the increase in inflows for unit-linked products +1,638,185 thousand euro (+41.0%) and the increase in inflows for traditional products +1,213,949 thousand euro (+11.9%).

In the protection segment, premiums totalled 1,516,087 thousand euro compared to 1,467,206 thousand euro (+3.3%). In particular, premiums in the non-motor segment (excluding CPI – Credit Protection Insurance) increased by 1.9%, driven mainly by the Business, Home, Family and Accident Line of Business (LoB). Motor (+5.2%) and credit-related products (+33.8%) also saw growth.

The financial year 2024 was characterised by major changes in terms of the organisation of the Insurance Group's corporate structure. As of 1 December 2024, the Intesa Sanpaolo Vita Insurance Group became the Intesa Sanpaolo Assicurazioni Group and, as of the same date, as a result of the merger of Intesa Sanpaolo RBM Salute into Intesa Sanpaolo Assicura, the latter took the name Intesa Sanpaolo Protezione. This change aims at enhancing the uniqueness of the brand, its ability to respond to the needs of individuals, families and businesses, and intends to go beyond the idea of protection against risk alone, emphasising the need for protection as a means for growth, through a narrative that combines security and development, a tool for personal and collective freedom and fulfilment, while maintaining leadership in insurance-based investment products and fostering greater recognition from customers.

The Insurance Group's product strategy has shown resilience in adapting to the macroeconomic scenario, characterised by a high volatility and uncertainty. In this context, commercial initiatives for the Life segment were implemented with a view to proposing new investment options to customers by seizing the opportunities offered by fluctuating interest rates on the financial markets.

Given the macroeconomic and geopolitical context, financial market movements and insurance demand, Intesa Sanpaolo Assicurazioni Group companies reacted by launching new revaluable products linked to segregated funds, some of which include a customer bonus that rewards loyalty.

The commitment in the area of guaranteed insurance products continued with the placement of the 'Patrimonio Garanzia Sprint' product, linked to a combination of Segregated Accounts and Specific Assets, for customers interested in a guaranteed return on invested capital over time and a guaranteed return in the first few years of the contract term.

In the Non-Life business, in the No Motor Retail segment, activities continued in 2024 to add to the offer dedicated to private customers, in order to capture any new requirements. In particular, for the XME Protection product, with a focus on senior customers and dedicated Home modules, new optional guarantees were added to the offer, with third-party liability cover for short-term leases cover dedicated to photovoltaic and solar systems. New digital solutions such as the Telemedicine project and ISYProtection were also identified. In the Motor insurance segment, the operating model for telematic services related to the ViaggiaConMe and MotoConMe boxes was streamlined. In the area of company protection, the process to enhance the product catalogue continued, with the design of a new policy meeting regulatory obligations on cover against natural disasters.

With reference to the Group's governance areas, the guidelines developed during the year by the Insurance Group focussed on the following aspects:

- the completion of stage 2 of the IFRS17 project, with the aim of consolidating and optimising the tools, processes and timelines for closure; the new version of the SAP accounting information system was also updated to incorporate all the improvements introduced since the beginning of the standard;
- the first stage or the implementation of the Internal Model for Solvency II purposes was completed;
- work continued on the ESG project, which aims to integrate sustainability factors into the approach to product development, investments, customer communication and resource management. The project also envisaged the preparation of the Intesa Sanpaolo Assicurazioni Group's Consolidated Sustainability Reporting and contribution to the parent company Intesa Sanpaolo S.p.A. for the information required by the CSRD (Corporate Sustainability Reporting Directive), starting from the preparation of the 2024 Consolidated Financial Statements;
- the merger of the segregated funds "Armonium", "Bap Gestione" and "Fondo Sicuro" into the segregated fund "Fondo Base Solida" and "Investifondo Intesa Vita", "ISV Fondo Cresci Sicuro" and "ISV Fondo Cresci Solido" into the segregated fund "ISV Fondo Cresci Tempo" took place, with effect from 1 August. The objective pursued is to increase the underlying assets of each segregated fund pursuing advantages in terms of ALM (Asset Liability Management) with consequent benefits for policyholders and positive impacts from an ESG perspective, with the creation of larger portfolios and the gradual extension of segregated funds classified as complying with Article 8 of the SFDR (Sustainable Finance Disclosure Regulation - Regulation (EU) 2019/2088);
- review of the corporate governance structure of the Company and the Intesa Sanpaolo Assicurazioni Group, as provided for in Articles 5 paragraph 2 letter aa) and 71 paragraph 2 letter cc) of IVASS Regulation no. 38 of 3 July 2018 (hereinafter Regulation No. 38/2018);
- continuation of the Group's Digital Transformation, in order to analyse current business processes and examine solutions for simplification, effectiveness and efficiency and promote the introduction of automation (e.g. robotics and artificial intelligence) in consultation with relevant entities (Business Owner and Information Systems). During the year, the marketing of four new Intesa Sanpaolo Protezione S.p.A. digital native products was launched through

Isybank S.p.A. with the aim of meeting the needs of a predominantly digital customer target and adding to the 'self-service' offering;

- implementation of the developments required by the Stanca Law, for the Intesa Sanpaolo Assicurazioni websites, reserved areas and APPs, of all Group Companies;

Section A of this document illustrates the work done and the results achieved by the Group and by each company. The quantitative information required by the applicable Solvency regulations is provided and, where possible, a reconciliation of the aggregate values with the corresponding figures in the income statement of each separate Financial Statements prepared in accordance with Italian accounting standards.

Summary information on the companies included in the scope of consolidation

The following sections provide information on the subsidiaries included in the scope of consolidation and the results reported in their statutory accounts for the year ended 31 December 2024.

Intesa Sanpaolo Assicurazioni S.p.A. (USCI)

Intesa Sanpaolo Assicurazioni S.p.A. closed 2024 with a profit of 628.6 million euro, including the dividend distributed by the subsidiary Intesa Sanpaolo Protezione S.p.A. for a total of 252.9 million euro, compared to a profit of 1,172.3 million euro in the previous year.

Similarly to the 2023 financial year, in 2024 the option envisaged by IVASS Regulation no. 52/2022, as amended, was applied, whereby - given the exceptional situation of turbulence in the financial markets - companies that do not adopt international accounting standards are allowed to depart from the rules of the Civil Code regarding the valuation criteria for 'non-durable' securities. The exercise of this option allowed for the suspension of capital losses from valuation totalling 892.5 million euro, down from 2,450.0 million euro as at 31 December 2023. The exercise of the option resulted in the simultaneous recognition of an unavailable reserve in shareholders' equity amounting to 678.3 million euro, up from 438 million euro as at 31 December 2023, due to the fact that the so-called 'dividend-protection' clause, which allowed the unavailable reserve to be recognised in shareholders' equity for the portion of commitments to policyholders, was not extended to 2024.

In this context, the Company, with reference to the statutory financial statements:

- posted gross life premiums of 13,853.1 million euro, up 32.3% from 10,469.0 million euro in the previous year;
- life new business amounted to 13,545.3 million euro, up 31.5% compared to 10,302.0 million euro in the previous year.

During December 2024, following IVASS Order No. 0239025 of 30 October 2024, 18 subordinated loans with a total value of 872.2 euro million were repaid, broken down as follows:

- a perpetual subordinated bond classified in tier 1 basic own funds of 750 million euro (ISIN code XS1156024116) issued on 17 December 2014;
- 10 perpetual subordinated loans, classified in tier 1 basic own funds outstanding with Intesa Sanpaolo S.p.A. for a total value of 33.7 million euro, issued in the period 1999-2011;
- 7 subordinated loans classified in tier 2 basic own funds, of which 6 perpetual and 1 maturing on 14 March 2029 issued in the period 1997-2019, outstanding with Intesa Sanpaolo S.p.A. for a total value of 88.5 million euro.

At the same time, the insurance parent company benefited from a loan granted in December 2024 by Intesa Sanpaolo S.p.A. for 900 million euro, with a fixed maturity of three years. The loan provides for the Company's option to proceed with early repayment at par value only on 12 December 2026.

The subordinated loan granted on 18 December 2017 by Intesa Sanpaolo S.p.A. to Fideuram Vita S.p.A., maturing on 18 December 2027, was acquired by Intesa Sanpaolo Assicurazioni S.p.A. on 19 December 2024; as a result of this transaction, the contribution of this element to the Group's Own Funds is eliminated, as it is intragroup.

With reference to Group governance areas, and the guidelines developed during the 2024 financial year also in a capacity as Insurance Parent Company, at the date of approval of the financial statements, Intesa Sanpaolo Assicurazioni S.p.A.:

- had maintained its extremely important position on the domestic life market and, through its subsidiary companies, continued to expand in the non-life market;
- supported the network to sustain business activity, also through promotional initiatives;
- continued to implement a policy of risk reduction, constantly pursuing high levels of capital solvency.

Operating expenses in the Life business amounted to 239.0 million euro compared to 246.0 million euro in the previous year, while in the non-life business they amounted to 0.1 million euro, similar to the previous year.

These trends summarise a positive technical result for the life business of 259.7 million euro, compared to a positive technical result of 1,389.5 million euro the previous year. The technical contribution of the Non-Life business remained marginal, positive at 0.3 million euro (positive at 0.3 million euro as at 31 December 2023).

Intesa Sanpaolo Protezione S.p.A.

Intesa Sanpaolo Protezione S.p.A., a wholly-owned subsidiary of Intesa Sanpaolo Assicurazioni S.p.A., is the Company's non-life insurance company with products mainly aimed at personal and asset protection, distributed through the Intesa Sanpaolo Group's branches.

The 2024 financial year, as mentioned in the previous section "Lines of action and business development", Action lines and development of the business" was characterised by the merger by incorporation of Intesa Sanpaolo RBM Salute S.p.A. into Intesa Sanpaolo Assicura S.p.A., which took place on 1 December 2024, with a simultaneous change of the incorporating company's name to Intesa Sanpaolo Protezione S.p.A., and accounting and tax effects back dated to 1 January 2024.

The corporate streamlining described above has made it possible to create a single non-life and health insurance product factory, with obvious advantages in terms of organisational, administrative and operational simplification, the streamlining of supervisory obligations, and risk control.

As a result of the merger by incorporation, the parent company Intesa Sanpaolo Assicurazioni S.p.A. has decided to rationalise the perimeter of the insurance group of companies operating in the non-life segments, which, in addition to bringing benefits in economic and strategic terms, allows for cost synergies and efficiencies resulting from the simplification of the Intesa Sanpaolo Assicurazioni Group's corporate structure.

The integration between the Companies will make it possible to simplify and make relations with the networks (both ISP Group and non-captive) more efficient, through the standardisation and unification of processes, particularly in the after-sales phase, to support the distribution networks and customers, immediately improving the unified vision in the claims phase and guaranteeing an all-round view that will raise the quality of relations with them. In addition, the ISP Group's positioning in the protection insurance market will be rationalised, facilitating a greater recognition by customers, including through rebranding.

In order to ensure a homogeneous comparison of income dynamics, the data reported below, referring to the previous period, have been restated. Therefore, the pro forma data referring to the 2023 financial year include the data of Intesa Sanpaolo Assicura S.p.A. and the incorporated company Intesa Sanpaolo RBM Salute S.p.A. as approved by the respective Shareholders' Meetings.

As a result of the transaction described, profit for the year after tax amounted to 252,334 thousand euro, a decrease of -35,697 thousand euro, compared to 2023 (288,031 thousand euro).

The result of the technical account showed a slight overall decrease of -2.5%, mainly due to the increase in technical expenses.

Financial management for the year 2024 contributed a positive 72,230 thousand euro to the income statement (of which 48,151 thousand euro was transferred to the technical account), compared to the year 2023 with a contribution of 80,440 thousand euro (of which 50,601 thousand euro was transferred to the technical account).

The non-technical business decreased by -41,277 thousand euro due to a non-recurring event recognised in 2023.

Fideuram Vita S.p.A.

Fideuram Vita S.p.A. closed 2024 with a profit of 29,739 thousand euro compared to a loss of -90 thousand euro in the previous year.

The result was achieved in an environment of growth that benefited from the fall in consumer prices and increase in employment and wages, which supported the recovery of real household income. Monetary policies on lowering interest rates undertaken by the European Central Bank and Federal Reserve favoured the recovery of the financial markets.

Unlike 2023, Fideuram Vita S.p.A. did not apply the option in 2024 to suspend capital losses from the valuation of current securities as provided for by IVASS Regulation no. 52 of 30 August 2022, as amended; in 2023, value adjustments totalling 142.7 million euro were suspended with the resulting benefit on the result for the year of 108.5 million euro, and the creation of an unavailable profit reserve in shareholders' equity amounting to 27.3 million euro, with the allocation of a part of the Extraordinary Reserve.

In this context, Fideuram Vita closed the 2024 financial year recording the following commercial performance:

- gross life premiums amounted to 4,267.6 million euro, an increase of 922.9 million euro (+27.6%), of which 226.7 million euro from Class I, 657.2 million euro from Class II and 39.0 million euro from Class VI;

- life new business amounted to 4,229.0 million euro, up 28.2% compared to 31 December 2023, more than the Italian life insurance market, which recorded an 18.3% increase in production in the first nine months of 2024, compared to September 2023.

Net insurance benefits and claims amounted to 3,530.8 million euro, an increase of 10.9%.

As a result, direct net inflows, determined as premiums net of liquidations for the period, were positive by 734.3 million euro; net flows of 160.1 million euro were recorded in 2023.

Class C net investment income, set against traditional policies and free assets, amounted to 121.1 million euro, reporting an increase of 62.3 million euro over the previous year.

Other technical items recorded a positive balance of 77.7 million euro, up 9% from the 71.3 million euro recognised in 2023.

Operating expenses amounted to 37.8 million euro, up from 20.3 million euro in the previous year; the increase is mainly attributable to the allocation of contributions to the Life Insurance Guarantee Fund (established by Law no. 213 of 30 December 2023) amounting to 14.9 million euro and 1.0 million euro due to the allocation to the Solidarity Fund set up by the ISP Group to accelerate generational turnover.

This performance reflects a positive life business technical balance of 38.5 million euro against a negative balance of 2 million euro in 2023.

Key indicators

With reference to the consolidated financial statements of the Insurance Group, prepared in accordance with IAS/IFRS, and the individual financial statements prepared in accordance with Italian GAAP, the main results for the year 2024 are highlighted below:

(euro millions)

Income Statement	**2024**	**2023**	**Change**	
Intesa Sanpaolo Vita Group				
Gross Written Premium	19,636.4	16,771.1	2,865.3	17.1%
Net Profit IAS/IFRS of Group	1,183.6	942.7	240.9	25.6%
Individual Balance Sheet				
Net Profit Intesa Sanpaolo Assicurazioni	628.6	1,172.0	-543.4	-46.4%
Net Profit Intesa Sanpaolo Protezione	252.3	288.0	-35.7	-12.4%
Net Profit Fideuram Vita	29.7	-0.1	29.8	>100%

Group Data	**2024**	**2023**	**Change**	
Number of Life Contract	4,422,561	4,495,741	-73,180	-1.6%
Number of Non Life Contract	4,053,034	4,094,434	-41,400	-1.0%
Number of People	1,402	1,399	3	0.2%

Below are details of the main indicators relating to the Solvency regulations for the Group and for each company.

(euro millions)

		Intesa Sanpaolo Assicurazioni	Intesa Sanpaolo Protezione	Fideuram Vita	Group Intesa Sanpaolo Assicurazioni
A.	**Solvency Capital Requirement (SCR)**	3,175.6	389.8	653.0	3,862.0
B.	**Minimum Capital Requirement (MCR)**	1,429.0	175.4	293.9	1,898.3
C.	**Eligible Own Funds to meet the SCR**	7,952.8	1,074.3	1,561.2	9,373.7
D.	**Eligible Own Funds to meet the MCR**	7,130.1	1,074.3	1,480.7	8,644.8
C. / A.	**Ratio Eligible Own Funds on SCR**	250%	276%	239%	243%
D. / B.	**Ratio Eligible Own Funds on MCR**	499%	612%	504%	455%

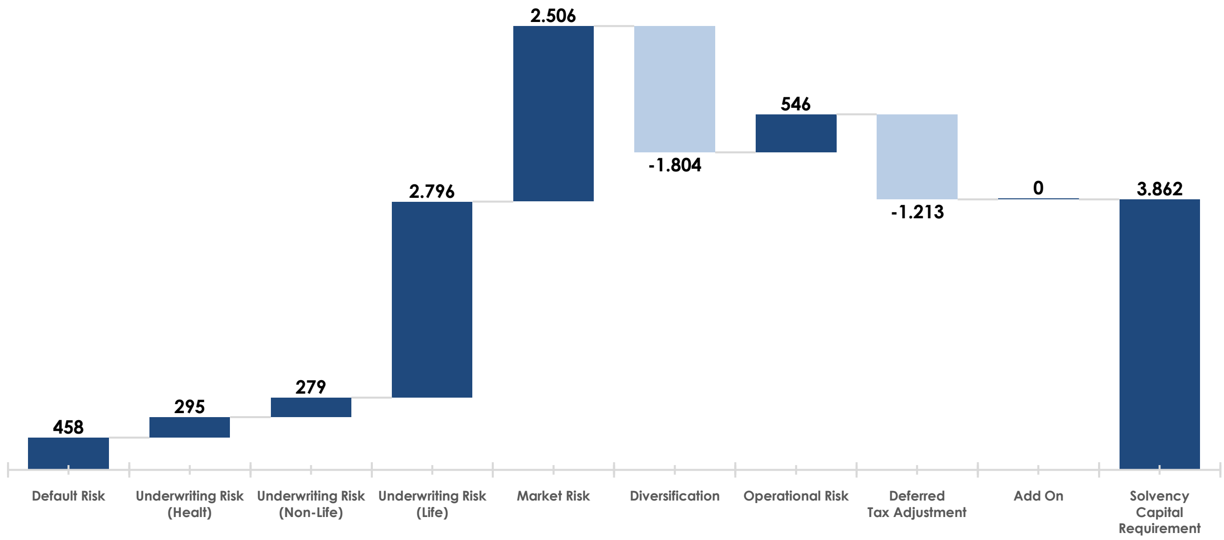
The Insurance Group's governance system is in proportion to the nature, scope and complexity of its business activities and relative risk profile, as indicated in more detail in **Section B** of this document.

The Group's risk management system covers each insurance company, as described in **Section C**. The risk management system is formalised by means of the internal regulation policies issued by each company according to the guidelines of the Ultimate Italian Parent Company (hereinafter the USCI) in accordance with Article 30-bis(4) of the Private Insurance Code.

Special attention is paid to the major risks that could undermine the solvency of each company, or that could affect the objectives set by the Resolution on risk appetite. The main objective of the risk management system is to guarantee the capacity to fulfil obligations towards policyholders, beneficiaries, injured parties and stakeholders in general.

With reference to the risks measured for the purpose of quantifying the Insurance Group's regulatory capital requirement, the contribution of each risk compared to the total solvency capital requirement is shown below.

Composition of the Solvency Capital Requirement at 31/12/2024
(in millions of euro)



The Intesa Sanpaolo Assicurazioni Group's solvency capital requirement (SCR) as at 31 December 2024 came to 3,862.0 million euro.

The MCR is calculated on the basis of the provisions of Chapter VII of the Delegated Acts, and amounts to 1,898 million euro.

Evidence of levels of eligible own funds and the solvency capital requirement of the Intesa Sanpaolo Assicurazioni Group, with and without the Volatility Adjustment is reported below.

(milion euro)

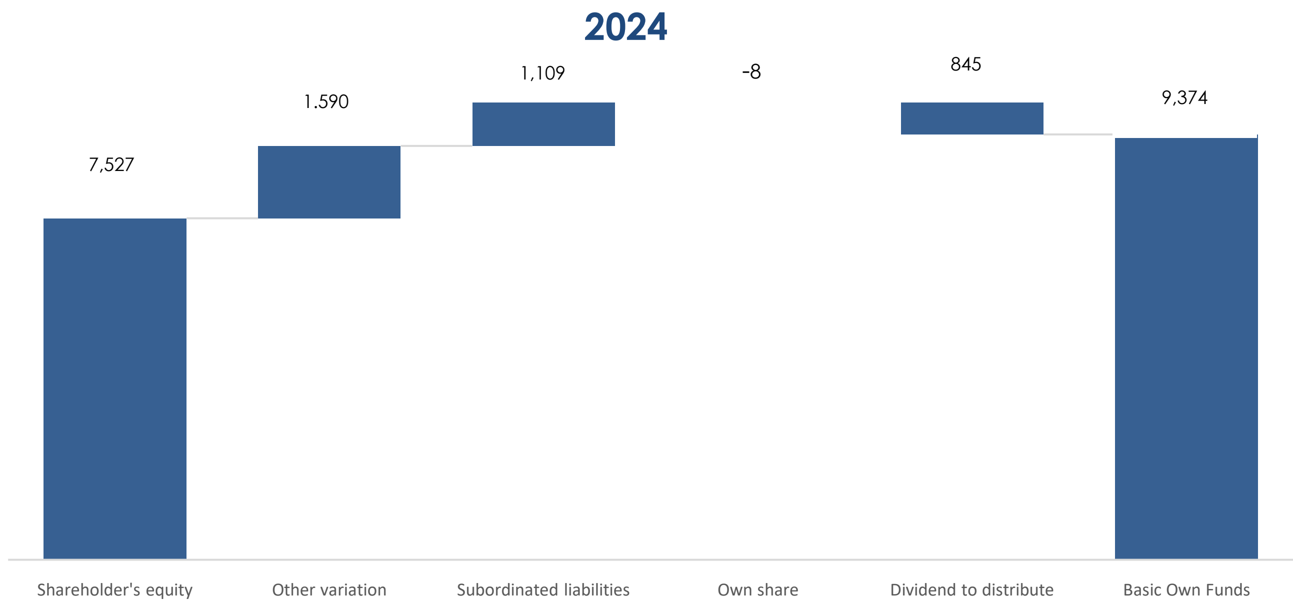
	No VA	VA
Eligible Own Funds	9,017.5	9,373.7
Solvency Capital Requirement	3,949.7	3,862.0
Solvency ratio	228%	243%

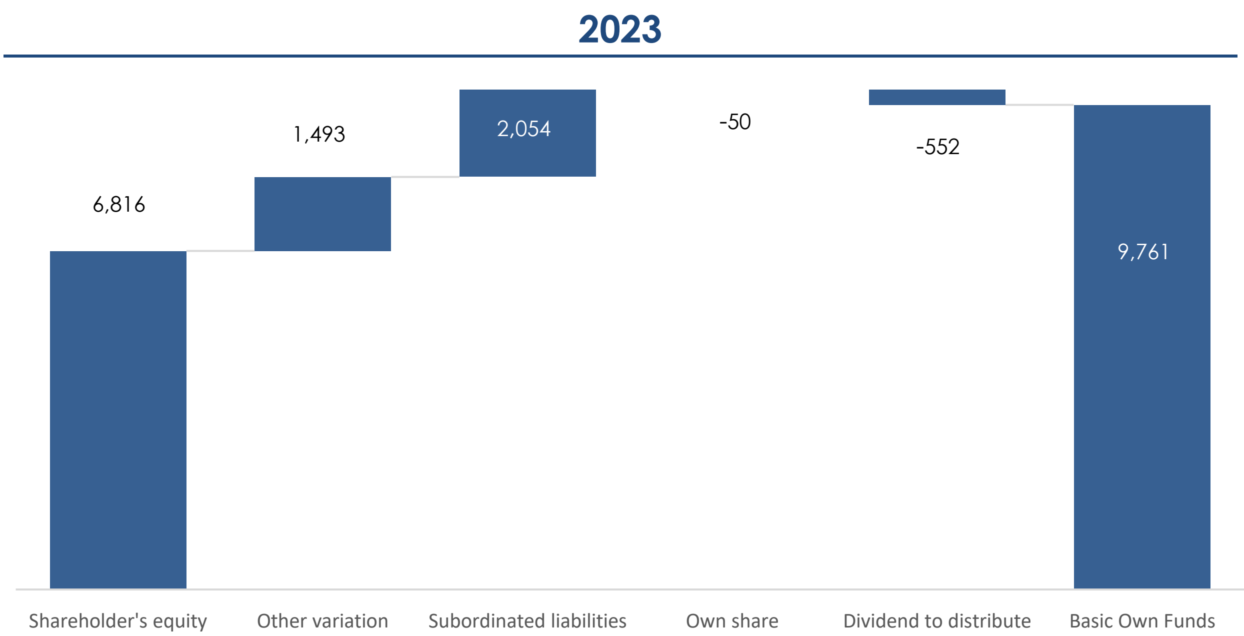
With reference to **Section D**, assets were measured in accordance with IAS/IFRS, in line with the valuation approach referred to in Article 75 of Directive 2009/138/EC ("Directive").

To determine the own funds available to cover the solvency capital requirement, each company is required to prepare its own Solvency Report, according to the principles outlined above. This is different from the annual Financial Statements and is used to quantify the own funds to be included in the calculation of the solvency ratio of the Insurance Group and of the individual insurance companies.

The own funds of the Insurance Group compared to the shareholders' equity in the Consolidated Financial Statements of the Insurance Group at 31 December 2024 and at 31 December 2023 are reported below.

From Shareholders' Equity to Solvency II Own Funds (in millions of euro)

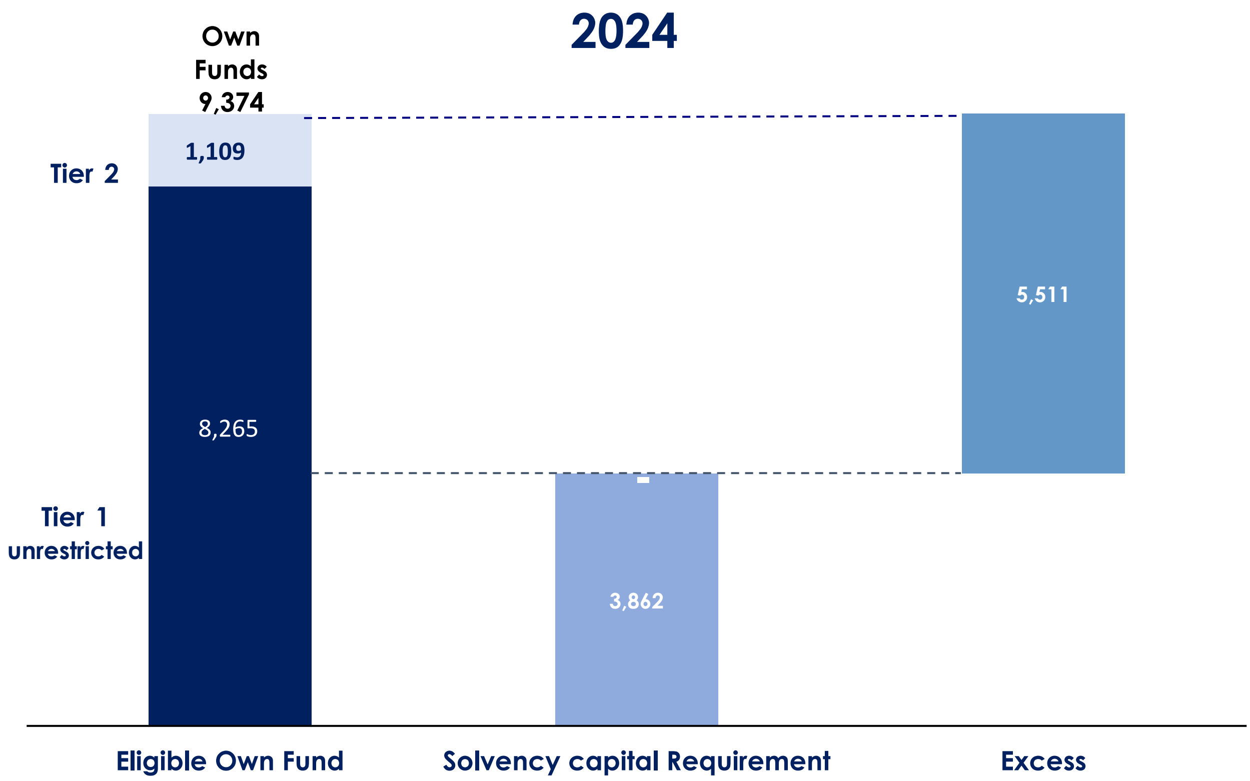


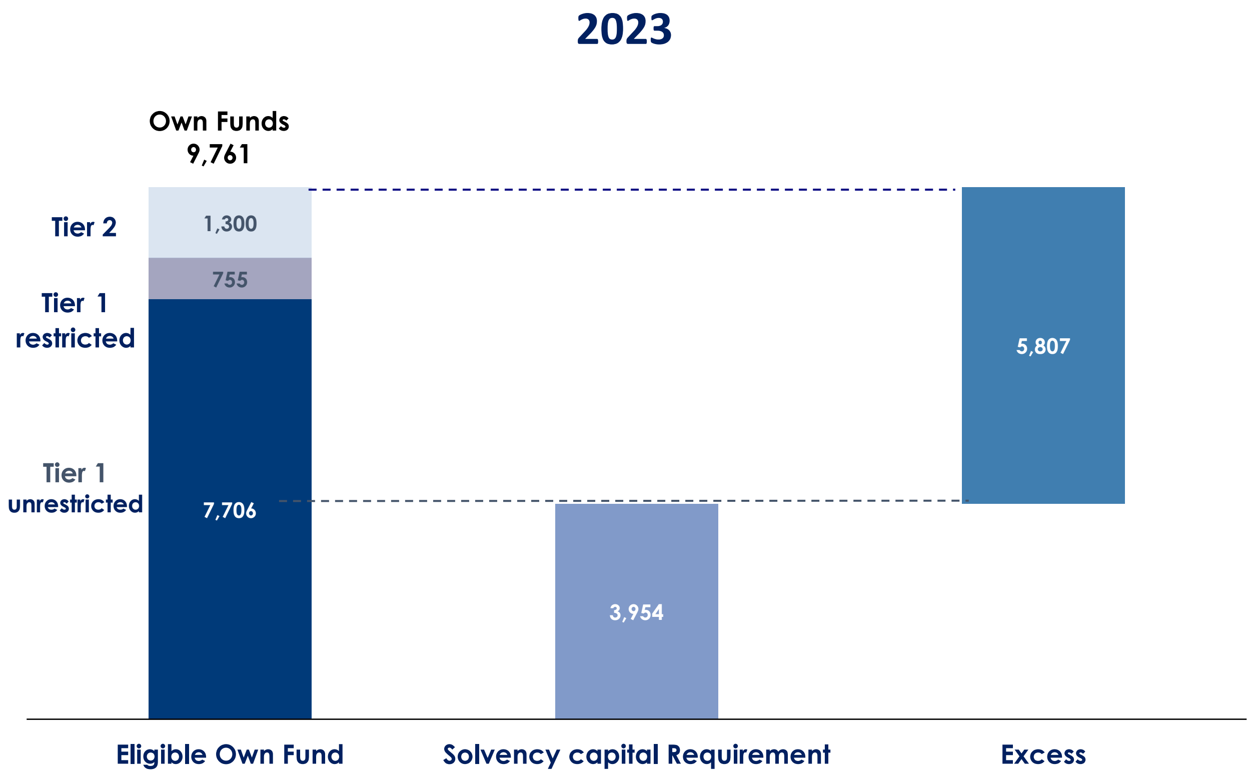


Section E, entitled "Capital Management", presents the solvency position of the Insurance Group and of each company in its scope of consolidation.

Below is a comparison between Own Funds and the Solvency Capital Requirement of the Insurance Group at 31 December 2024 and at 31 December 2023.

Comparison between Own Funds and solvency capital requirements (in millions of euro)





The value of eligible own funds to cover the Solvency Capital Requirement (SCR) at Group level is equal to 9,373.7 million euro, of which 8,265.2 million euro classified as Tier 1 unrestricted, and 1,108.5 million euro as Tier 2.

Controls on tiering for the eligibility of own funds to cover the Solvency Capital Requirement did not identify the need to make reductions compared to the level of own funds available.

The value of eligible own funds to cover the Solvency Capital Requirement (SCR) at Group level is equal to 8,644.8 million euro, of which 8,265.2 million euro classified as Tier 1 unrestricted, and 379.6 million euro as Tier 2.

Solvency Ratio

At 31 December 2024, the Group Solvency Ratio, calculated as the ratio of Eligible Own Funds to the Solvency Capital Requirement, is 243%. This value is down from 31 December 2023, when the value was 247%

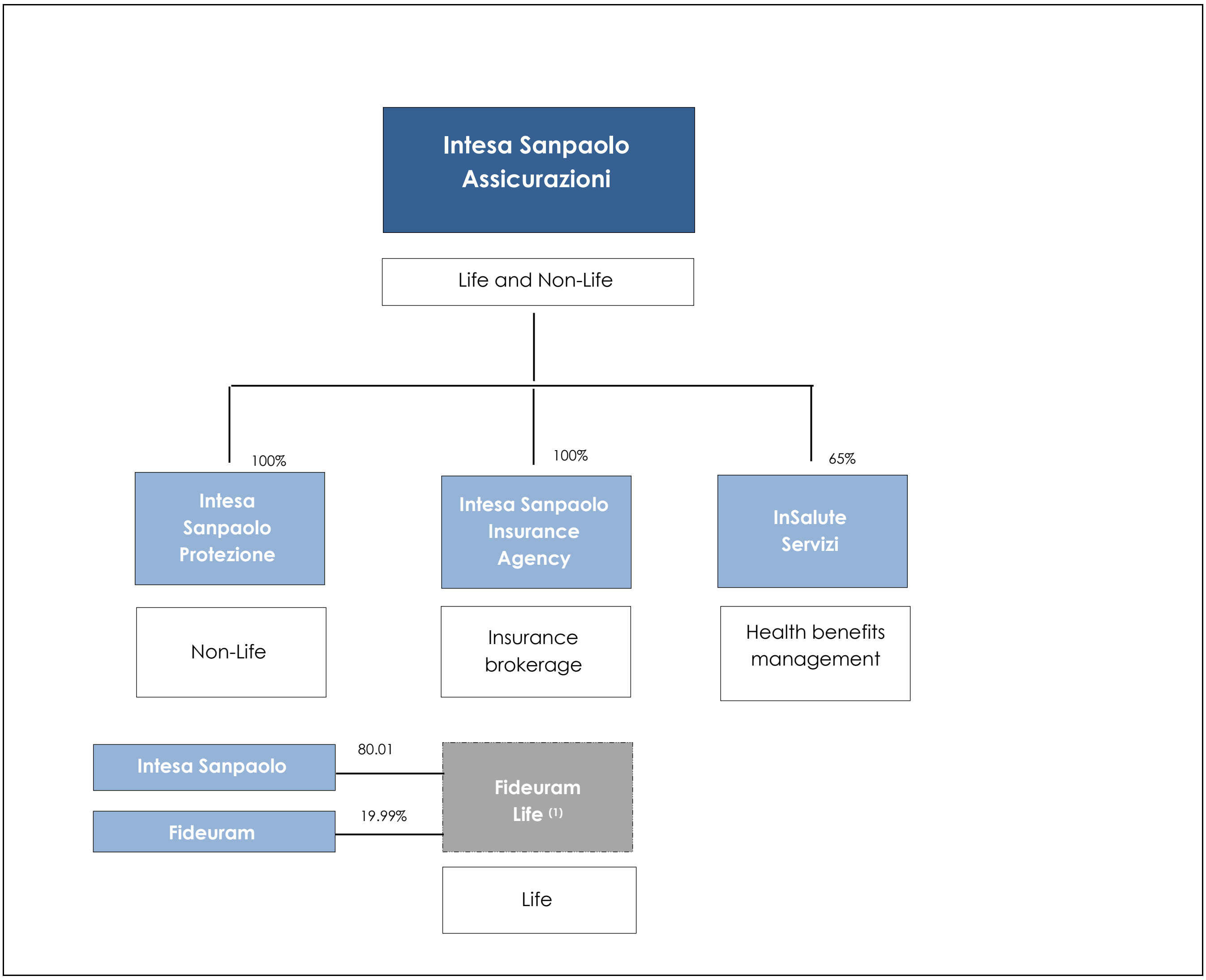
A. ACTIVITIES AND RESULTS

A.1 ACTIVITIES

Intesa Sanpaolo Assicurazioni Group

The Insurance Group is registered with the Register of Insurance Groups kept by IVASS (registration number 28).

The Group structure at 31 December 2024 is represented below:



(1) The company is consolidated based on unitary management as it is subject to unitary management pursuant to Article 96 of the Insurance Code, Legislative Decree no. 209/2005.

This configuration is the result of the reorganisation that took place in 2024, following the merger of Intesa Sanpaolo RBM Salute S.p.A. into the wholly-owned parent company Intesa Sanpaolo Protezione S.p.A..

In terms of management and coordination activities, the USCI provides the Insurance Group entities with strategic guidelines and governs the monitoring and supervising activities, to ensure sound and prudent management.

The Insurance Group operates in the life insurance and pension segment, holding a prominent position in the Italian market through Intesa Sanpaolo Assicurazioni S.p.A. and Fideuram Vita S.p.A., as well as in the non-life sector, through its subsidiary Intesa Sanpaolo Protezione S.p.A.. The data for production referred to the 2024 financial year and compared with the previous financial year, prepared according to IAS/IFRS, are presented below.

(million euro)

Operational Data	2024	2023	Variazione	
Gross Written Premium Life	**18,120.4**	**15,303.9**	**2,816.5**	**18.4%**
- Insurance products without DPF	11,444.3	10,230.3	1,214.0	11.9%
- Insurance products with DPF	5,632.0	3,993.8	1,638.2	41.0%
- Financial products without DPF	1,044.1	1,079.8	-35.7	-3.3%
Life new business	**17,774.4**	**14,929.0**	**2,845.4**	**19.1%**
Non-life gross written premiums	**1,516.1**	**1,467.2**	**48.9**	**3.3%**

Intesa Sanpaolo Assicurazioni S.p.A. primarily uses the Intesa Sanpaolo Group banking network for the marketing of its savings and investment, pension and creditor protection insurance products; it also makes use of the non-captive network, the online branch channel, the financial advisors of IW SIM S.p.A. and Intesa Sanpaolo Insurance Agency S.p.A..

For the distribution of its products, Fideuram Vita S.p.A. relies on a structure of more than 6,500 private bankers, who are present in all Italian regions and major cities, Fideuram S.p.A., Sanpaolo Invest S.p.A., IW Private Investments SIM S.p.A. and Intesa Sanpaolo Private Banking S.p.A..

For the distribution of its products, Intesa Sanpaolo Protezione S.p.A. primarily uses the Branches network of the Intesa Sanpaolo Group Banca dei Territori.

The joint path with Banca dei Territori continued to focus on the Protection area of the banking network, supported through the professional development (with technical-specialist training and in-depth analysis provided by Intesa Sanpaolo Protezione S.p.A.) of the "Protection Specialists" and "Business Protection Specialists", the more than two hundred and fifty professionals dedicated to providing timely and prepared support to Retail, Exclusive and Corporate branch managers.

Moreover, for the offer dedicated to more complex companies, the Company is assisted by Intesa Sanpaolo Insurance Agency S.p.A., an insurance agency offering tailor-made solutions to meet the complex needs of companies.

Moreover, for the offer dedicated to more complex companies, the Company is assisted by Intesa Sanpaolo Insurance Agency, an insurance agency offering tailor-made solutions to meet the complex needs of companies.

At 31 December 2024, the Group recorded a consolidated shareholders' equity of 7,527.4 million euro, including profit for the year of 1,183.6 million euro, compared to an opening shareholders' equity of 6,815.9 million euro.

Pursuant to Article 8 of IVASS Regulation no. 30/2016 and, along with the central structures of Intesa Sanpaolo, the Insurance Group governs the intragroup transactions included in the Framework resolution of these transactions, updating a list of counterparties that also includes the associate companies of the Intesa Sanpaolo Group:

1. Insurance Group Companies;
2. Companies controlled by Intesa Sanpaolo not belonging to the Insurance Group;
3. Investees of Intesa Sanpaolo not belonging to the Insurance Group.

According to the above-mentioned Framework Resolution, it should be noted that each company of the Insurance Group:

- carries out intragroup transactions in accordance with principles of sound and prudent management, and does not carry out any operation that could adversely affect the solvency of the Insurance Group and companies involved, or that could harm the interests of the insurance companies involved (Article 6(1));
- conducts intragroup operations under market conditions, as the carrying out of operations under non-market conditions is only permitted on an exceptional basis, under application of the regulations concerning operations to be reported to IVASS "in all circumstances" (Article 6(2));
- has, within its corporate governance system, adequate risk management and internal control systems, which must be structured both at individual company level and at group level, for the constant supervision of all intragroup operations (Article 7(1));
- adopts a specific framework resolution for intragroup operations – this is reviewed at least annually by the Management Board, and its object is to obtain a specific policy in line with the investments strategy and related policies, to define the terms and conditions of intragroup operations and to identify the criteria and categories of significance, highly significant and reportable transactions based on the potential impact on solvency and risk profile, and in relation to the type of operation and counterparty (Article 8);
- reports to IVASS, through the USCI Intesa Sanpaolo Assicurazioni S.p.A., on "material" intragroup transactions on an annual basis, on "highly significant" transactions on a monthly basis, and on transactions "in all circumstances" as promptly as possible.

Intesa Sanpaolo Assicurazioni S.p.A.

Intesa Sanpaolo Assicurazioni S.p.A.
Company exercising the insurance business in the Life and Non-life segments
Share capital of 320,422,508 euro.
Registered office in Turin, Via San Francesco d'Assisi 10. Administrative offices in Milan, Via Melchiorre Gioia 22.
Secondary location: Intesa Sanpaolo Assicurazioni Dublin Branch, 1st Floor International House, 3 Harbourmaster Palace, IFSC, Dublin, D01 K8F1 (Ireland).
Tax identification and registration with the Turin Companies Register, number: 02505650370.
A registered insurance and reinsurance company, number: 1.00066.
Parent Company of the Intesa Sanpaolo Assicurazioni Group.

Intesa Sanpaolo Assicurazioni S.p.a.'s position within the Insurance Group is shown in the chart of the Insurance Group's structure, above.

Company subject to management and coordination by Intesa Sanpaolo S.p.A. ("Intesa Sanpaolo"), which holds 99.99% of the share capital. Intesa Sanpaolo, a listed company, has its head office in Turin, Piazza San Carlo 156, and a secondary office in Milan, Via Monte di Pietà 8. It is a registered bank, (registration no. 5361) and is the Parent Company of the Intesa Sanpaolo Banking Group.

The Supervisory Authority responsible is IVASS, with registered office in Rome, Via Del Quirinale 21 - 00187.

The company appointed to perform statutory auditing is EY S.p.A. with registered office in Milan, Via Meravigli 12.

Intesa Sanpaolo Assicurazioni S.p.A. primarily uses the Intesa Sanpaolo Group banking network for the marketing of its savings and investment, pension and creditor protection insurance products; it also makes use of the non-captive network, the online branch channel, the financial advisors of IW SIM S.p.A. and Intesa Sanpaolo Insurance Agency S.p.A., a multi-firm agency of the Insurance Group.

Although on a marginal basis, the Company also has agreements in place for the management and sale of insurance-related savings and investment products, as well as pension products with Intermediaries not belonging to the Intesa Sanpaolo Group.

The company operates in the following areas of activity:

A. Non-life insurance obligations:

- Medical costs insurance;
- Income protection insurance.

B. Life insurance obligations:

- Insurance with profit participation;
- Index-linked and unit-linked insurance including policies with pension content;
- Other forms of Life insurance, namely pure risk products.

During the 2024 financial year, the Company focused on the objectives of the 2022/2025 Business Plan, ensuring the development of activities aimed at process efficiency and the application of the new accounting standard IFRS17, strengthening the digitisation process and the implementation of what is required by changes in the regulatory framework.

Intesa Sanpaolo Assicurazioni S.p.A. closed 2024 with a profit of 628.6 million euro, down from last year's profit of 1,172.3 million euro.

As in previous years, the company entered into certain transactions with some Intesa Sanpaolo Group companies, which are part of its ordinary operations. These transactions took place under arm's-length conditions, based on reciprocal financial valuations. The company did not carry out any atypical or unusual transactions during the period, nor any intragroup, related party or third party transactions.

The following intragroup transactions were significant in 2024 for the purposes of IVASS Regulation no. 30/2016:

- distribution of an extraordinary reserve of 551.9 million euro to Intesa Sanpaolo;
- Repayment of 18 subordinated loans with a total value of 872.2 million euro. At the same time, the Insurance Parent Company benefited from a loan granted by Intesa Sanpaolo S.p.A. amounting to 900 million euro with a fixed maturity of three years.

<u>Events after 31 December 2024</u>

- With reference to events after the end of the reporting period, it should be noted that the positive trend in production of the first weeks of 2025, and forecasts for the entire financial year do not indicate any elements of significant disruption with respect to 2024 that could negatively affect the assessment made;

On 5 March 2025, Intesa Sanpaolo Assicurazioni placed a new issue of Tier 2 subordinated financial instruments on the institutional market for 500 million euro.

Intesa Sanpaolo Protezione S.p.A.

Intesa Sanpaolo Protezione S.p.A.
Registered and Head Office: Via Francesco d'Assisi, 10 – 10122 Turin

Turin Companies Register no.06995220016 – Share capital 27,912,258,00 euro fully paid up

Single Member: Intesa Sanpaolo Assicurazioni S.p.A.

Company subject to the management and coordination of Intesa Sanpaolo Assicurazioni S.p.A.

Registered in the Register of Insurance and Reinsurance Companies under No. 1.00125

Belonging to the Intesa Sanpaolo Assicurazioni Group, registered in the Register of Insurance Groups under no. 28

Intesa Sanpaolo Protezione S.p.A, is wholly owned, directed and coordinated by Intesa Sanpaolo Assicurazioni S.p.A., and belongs to the Insurance Group.

Intesa Sanpaolo Protezione S.p.A.'s position within the Insurance Group is shown in the chart of the Insurance Group's structure.

The Supervisory Authority responsible is IVASS, with registered office in Rome, Via Del Quirinale 21 - 00187.

The company appointed to perform statutory auditing is EY S.p.A. with registered office in Milan, Via Meravigli 12.

At the organisational level, commercial activities are managed at the branches through the support of the aforementioned Bank 'Specialists'. The Company also provides technical support to the Specialists on individual cases that require in-depth contractual or procedural analysis. The Banca dei Territori managers can also access the Company call centre from which they receive assistance in handling all operational cases.

In 2024, the Company continued activities to provide the compulsory IVASS training to the professionals involved, which will be delivered through a dedicated digital platform.

In terms of the commercial offering, in keeping with the previously consolidated approach, new sustainable, high-value initiatives for customers were created. In particular, with regard to the "Non motor retail" business, the "Promo XME Protezione Salute e Infortuni" offered a 20% discount on the Accidents+ module, if purchased together with another health module being promoted. The initiative will continue until 31 March 2025.

In the 'Motor' segment, a new business development promotion was launched at the end of July, offering Legal Protection cover at a cost of 1 euro to existing Motor insurance customers who insure another vehicle with us. In addition, for policies in the ViaggiaConMe range, communication initiatives continued in order to steer purchases towards digital channels. Finally, the initiative to promote green mobility (free bike assistance cover for those who purchase the ViaggiaConMe a Consumo policy) was also extended for 2025.

Customer satisfaction continued to be monitored, through digital questionnaires proposed to customers at the end of the main after-sales processes and for which there has been a high level of customer response and interest. The process of monitoring satisfaction with the services offered also continued for the telephone services offered through the Customer Service. At the same time, telephone caring activities continued for customers who do not show full satisfaction with the services offered.

In 2024, activities continued to develop and differentiate the range of products and services for the retail target. At the same time, the development of the product range continued, with special attention to the development of the offer for the Corporate segment, to respond to the commitments of the business plan and to market demand.

The company operates exclusively in the Non-life segment, in the following areas.

Non-life insurance obligations:

- Medical costs insurance;
- Income protection insurance;
- Motor vehicle liability insurance;
- Other motor insurance;
- Marine, aviation and transport insurance;
- Fire and other damage to property insurance;
- General liability insurance;
- Credit and suretyship insurance;
- Legal expenses insurance;
- Assistance;
- Miscellaneous financial loss.

In order to ensure uniformity in the comparison of profit and loss trends and financial data for the period under review, some figures referring to the 2023 financial year were restated following the merger by incorporation of Intesa Sanpaolo RBM Salute S.p.A. into Intesa Sanpaolo Assicura S.p.A. which took place on 1 December 2024 with accounting and tax effects backdated to 1 January 2024.

Total premium income in the financial year 2024 amounted to approximately 1,515,726 thousand euro an increase of 3.3% over the corresponding period of the previous year (1,466,954 thousand euro). The increase in premium income was mainly driven by accident and fire insurance.

Following the incorporation of ISP RBM Salute, the main product family consists of 'Health and Accident' cover, which accounts for 49.8% of the volumes placed by the Company in 2024. The remaining part of the portfolio consists mainly of 'Family and Home Protection' and 'Business Protection' products, accounting for 18.8% and 19.2% respectively. Finally, a growth in 'Credit Protection' and 'Motor policies was recorded, accounting for 4.9% and 6.8% of the portfolio.

Ceded premiums as at 31 December 2024 amounted to 152,360 thousand euro, or 10% of direct business premiums, compared to ceded premiums of 177,641 thousand euro as at 31 December 2023, or 12%.

The Loss Ratio, which is a primary index of the cost-effectiveness of a non-life company's technical management, in terms of loss ratio compared to earned premiums, was 49% in 2024, up four percentage points from 53% in 2023. The Insurance Group's non-life company carried out various ordinary transactions with some companies in the Intesa Sanpaolo Group. These transactions took place under arm's-length conditions, based on reciprocal financial valuations. The company did not carry out any atypical or unusual transactions during the period, nor any intragroup, related party or third party transactions.

The main significant intra-group transaction pursuant to IVASS Regulation no. 30/2016 and relating to FY2023 concerns the distribution of an extraordinary dividend amounting to 252.8 million euro to Intesa Sanpaolo Assicurazioni S.p.A..

Fideuram Vita S.p.A.

Fideuram Vita S.p.A.
Company exercising the insurance business in the Life segment.
Share capital: euro 357,446,836.
Head office in Rome, Via Ennio Quirino Visconti 80.
Tax identification and registration with the Rome Companies Register, number: 10830461009.
A registered insurance and reinsurance company, number: 1.00175.

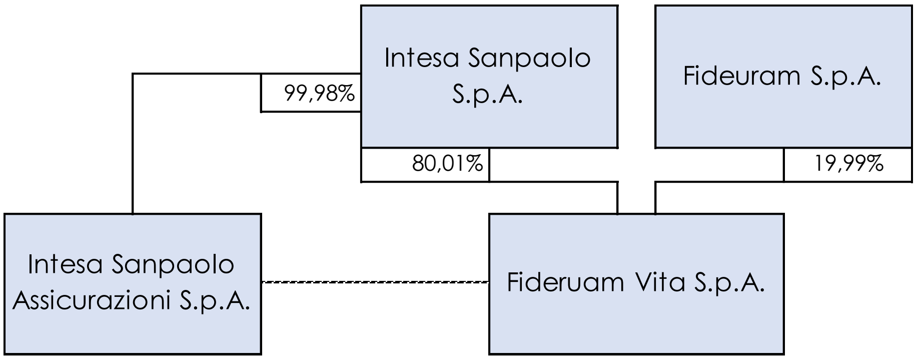
Fideuram Vita S.p.A. is held 80.01% by Intesa Sanpaolo S.p.A. and 19.99% by Fideuram-Intesa Sanpaolo Private Banking S.p.A., in brief Fideuram S.p.A.. Both companies have their registered office in Turin, Piazza San Carlo 156. The secondary office of Intesa Sanpaolo S.p.A. is in Milan, Via Monte di Pietà 8. The secondary office of Fideuram S.p.A. is in Milan, Via Montebello 18.

Fideuram Vita belongs to the Intesa Sanpaolo Group, and is directed and coordinated by Intesa Sanpaolo Assicurazioni S.p.A., as the Insurance Group Parent.

The Supervisory Authority in charge is IVASS, headquartered in Rome, Italy, in Via Del Quirinale 21 – 00187.

The firm responsible for the statutory auditing of the accounts is EY S.p.A., with registered office in Milan, Via Meravigli, 12.

Below is a graph illustrating the company's position within the Intesa Sanpaolo Group:



------- Fideuram Vita S.p.A. is part of the regulatory consolidation area of the Insurance Group, for the purposes of Article 96 of Legislative Decree 209/2005 – Private Insurance Code, although it has no participatory control by Intesa Sanpaolo Vita S.p.A.

Fideuram Vita S.p.A operates nationwide, thanks to an extensive retail network of private bankers in all regions and every major city of Italy, belonging to Fideuram - Intesa Sanpaolo Private Banking.

Fideuram Vita S.p.A operates exclusively in the Life segment, in classes I, III, V and VI and offers the following solutions and products:

- Life Insurance obligations:
- Insurance with profit participation;
- Index-linked and unit-linked insurance including policies with pension content;
- Other life insurance.

Fideuram Vita S.p.A. closed 2024 with a profit of 29,739 thousand euro compared to a loss of 90 thousand euro in the previous year.

The result was achieved in an environment of growth that benefited from the fall in Fideuram's consumer prices and increase in employment and wages, which supported the recovery of real household income. Monetary policies on lowering interest rates undertaken by the European Central Bank and Federal Reserve favoured the recovery of the financial markets.

For the 2024 financial year, Fideuram Vita did not apply the option to suspend capital losses from the valuation of the current securities segment provided for by IVASS Regulation no. 52 of 30 August 2022 in application of Decree-Law no. 73 of 21 June 2022 on "Urgent measures regarding tax simplifications and the issue of employment clearance, State Treasury and further financial and social provisions" (hereinafter "Decree 73") converted with amendments by Law no. 122 of 4 August 2022.

Fideuram Vita carried out various ordinary transactions with companies in the Intesa Sanpaolo Group. These transactions took place under arm's-length conditions, based on reciprocal financial valuations. The company did not carry out any atypical or unusual transactions during the period, nor any intragroup, related party or third party transactions.

A.2 UNDERWRITING RESULTS

Intesa Sanpaolo Assicurazioni Group

With reference to the QRT S.05.01.02 annexed to this Report, which has been summarised and compared against the results for the previous year, please note the following:

- gross production for the year, net of reinsurance, amounted to approximately 18,116.6 million euro for the Life business and 1,320.7 million euro for the Non-Life business, for a total of 19,437.3 million euro. Within the Life Business, the main portion refers to the production of products linked to the LOB "Profit-Sharing Contracts" amounting to 11,457.9 million euro, corresponding to 63.2% of the entire amount, an increase over the previous year;
- the Claims portion (including payouts for coupon redemptions and other payments), of 22,634.0 million euro, was down by 18.4% compared to the previous year. 50.6% refers mainly to Unit Linked products, while the remainder refers to 49.4% of products connected with Segregated Funds or Pension policies;
- the total expenses of the Insurance Group amounted to approximately 900.4 million euro, of which 470.9 million euro referring to the Life Business and 429.5 million euro to the Non-life Business. This figure indicates a decrease of approximately 19.4% compared to the previous year. These costs include agents' commission.

Below are the underwriting results divided by Solvency Line of business, as represented in the Quantitative Reporting Template S.05.01.02. prepared in accordance with Solvency Regulations (Delegated Acts, IVASS Regulations and published EIOPA interpretations), with a distinction made between the Life and Non-life businesses.

(euro thousands)

Line of Business	Premiums earned		Claims incurred		Expenses incurred		other technical expenses/income		Total underwriting Result	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Medical expenses insurance	366,448	419,175	-276,685	-368,739	-87,767	-71,430	-44,329	-32,590	266,348	271,659
Income protection insurance	451,445	424,721	-153,736	-119,572	-157,616	-134,631				
Motor vehicle liability insurance	65,487	64,556	-52,934	-41,932	-19,720	-19,019				
Other motor insurance	16,235	15,639	-10,249	-7,925	-5,149	-4,867				
Marine, aviation and transport insurance	204	41	-836	-431	-158	-97				
Fire and other damage to property insurance	208,770	183,785	-52,037	-60,164	-91,494	-93,836				
General liability insurance	121,919	102,061	-26,790	-10,180	-42,467	-35,200				
Credit and suretyship insurance	202	358	26	490	-96	-75				
Legal expenses insurance	15,885	11,565	-2,248	-87	-2,245	-949				
Assistance	13,443	12,006	-454	-387	-5,074	-5,362				
Miscellaneous financial loss	60,707	61,191	-4,620	-447	-17,720	-16,005				
Total amount	**1,320,745**	**1,295,098**	**-580,562**	**-609,376**	**-429,505**	**-381,472**	**-44,329**	**-32,590**		

(euro thousands)

Line of Business	Premiums earned		Claims incurred		Expenses incurred		other technical expenses/income		Total underwriting performance	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Insurance with profit participation	11,457,857	10,252,687	-11,154,642	-15,195,914	-274,951	-282,392	171,459	69,616	-4,816,807	-13,225,865
Index-linked and unit-linked insurance	6,600,908	4,995,674	-11,443,463	-12,488,537	-185,533	-443,872				
Other life insurance	57,900	52,763	-35,935	-36,956	-10,407	-9,702				
Total amount	**18,116,665**	**15,301,125**	**-22,634,039**	**-27,721,407**	**-470,891**	**-735,966**	**171,459**	**69,616**		

The rest of this Section reports on the underwriting results of the individual companies as shown in each Quantitative Reporting Template (QRT S.05.01.02) and also the underwriting results reclassified to provide a comparison with the Separate Financial Statements prepared according to national accounting standards.

Intesa Sanpaolo Assicurazioni S.p.A.

Intesa Sanpaolo Assicurazioni S.p.A. closed 2024 with a profit of 628.4 million euro, including the dividend distributed by the subsidiary Intesa Sanpaolo Protezione S.p.A. for a total of 252.9 million euro.

In this context, the Company, with reference to the statutory financial statements:

- posted gross life premiums of 13,851.9 million euro, up 32% from 10,467.6 million euro in the same period last year;
- life new business amounted to 13,545.3 million euro, up 31% compared to 10,302.0 million euro as at 31 December 2023;

Premium income in the year for the Life business was equal to 13,851.5 million euro, up by 32% compared to the figure for 2023 (10,467.3 million euro). The figure for the non-life business fell by 10%, from 390.6 thousand euro to 349.5 thousand euro.

Claims expenses for life insurance business, net of amounts payable, increased by 3.5% to 19,111.8 million euro from the previous year's figure of 18,469.7 million euro. In the non-life business, the figure was negligible. Below are the underwriting results divided according to Solvency II LoB represented in the QRT S.05.01.02.

(euro thousands)

Line of Business	Premiums earned		Claims incurred		Expenses incurred		other technical expenses/income		Total underwriting Result	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Insurance with profit participation	10,009,402	9,026,247	-10,433,422	-14,468,177	-259,412	-272,763				
Index-linked and unit-linked insurance	3,792,592	1,392,952	-8,644,700	-3,964,758	-158,191	-104,552	93,889	2,011	**-5,594,371**	**-8,387,316**
Other life insurance	49,552	48,073	-33,682	-36,807	-10,397	-9,541				
Total amount	**13,851,547**	**10,467,272**	**-19,111,805**	**-18,469,742**	**-428,001**	**-386,856**	**93,889**	**2,011**		

(euro thousands)

Line of Business	Premiums earned		Claims incurred		Expenses incurred		other technical expenses/income		Total underwriting Result	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Medical expenses insurance	2	2	-	-	-	-	-	-	**296**	**287**
Income protection insurance	348	388	55	15	-109	-119				
Total amount	**349**	**390**	**55**	**15**	**-109**	**-119**	**-**	**-**		

The underwriting result is calculated on the basis of the data included in QRT S.05.01.02 (Earned Premiums - Claims - Operating Expenses - Other Net Technical Income/Expenses) and partially represents the company's underwriting result. This highlights an underwriting result that takes into account the “Technical Interest” in the Life segment, and other “Expenses and Income” that were not included in the QRT S.05.01.02.

Underwriting result for the company, considering the QRT S.05.01.02 data:

(euro thousands)

	2024	2023
Net premiums	13,851,897	10,467,662
Claims incurred	-19,111,750	-18,469,727
Expenses incurred	-428,110	-386,975
Other technical expenses/income	93,889	2,011
Underwriting Result (QRT S.05.01)	**-5,594,075**	**-8,387,029**

Details of the underwriting results are given below, to provide a representation comparable with the annual Financial statements prepared according to Italian accounting standards.

Intesa Sanpaolo Protezione S.p.A.

Profit for the year after tax amounted to 252,334 thousand euro, a decrease of -12.4% compared to 2023 (288,031 thousand euro).

Following the aforementioned merger, the lower net profit, amounting to -35,697 thousand euro compared to the previous year, was attributable to non-recurring events, in particular the release of the provision for risks and charges for an amount, net of the tax effect, of 34,590 thousand euro. The provision for risks had been set aside during the 2021 financial year for a contract of Intesa Sanpaolo RBM Salute that had become onerous, for which losses were expected in the 2022 and 2023 financial years.

The result of the technical account was equal to 323,506 thousand euro compared to 331,703 thousand euro in 2023, a decrease of -8,197 thousand euro, mainly explained by the negative trend of other technical expenses.

In this context, the result of the company's retained technical account consists of:

Total premium income in the 2024 financial year amounted to approximately 1,515,726 thousand euro an increase of 3.3% over the corresponding period of the previous year (1,466,954 thousand euro). The increase in premium income was mainly driven by accident and fire insurance. Following the incorporation of Intesa Sanpaolo RBM Salute S.p.A., the main product family consists of 'Health and Accident' cover, which accounts for 49.8% of the volumes placed by the Company in 2024. The remaining part of the portfolio consists mainly of 'Family and Home Protection' and 'Business Protection' products, accounting for 18.8% and 19.2% respectively. Finally, a growth in 'Credit Protection' and 'Motor policies was recorded, accounting for 4.9% and 6.8% of the portfolio.

Ceded premiums as at 31 December 2024 amounted to 152,360 thousand euro, or 10% of direct business premiums, compared to ceded premiums of 177,641 thousand euro as at 31 December 2023, or 12%.

Earned premiums, net of outward reinsurance, equal to 1,320,396 thousand euro, up by 2% from 1,294,720 thousand euro in the previous year; claims costs, net of outward reinsurance came to 647,835 thousand euro compared to 682,762 thousand euro in the previous year, down by 5.1%; In particular, the decrease is mainly explained by the change in underwriting policy, which favoured lower loss ratio contracts for group health policies, with an improvement which more than offset the increase in motor claims.

Operating expenses amounted to 345,453 thousand euro compared to 291,627 thousand euro in the previous year; the increase was due to higher net reinsurance commission expenses related to higher production, amounting to 41,593 thousand euro, due to changes in the product mix, in particular fewer group policies than the increase in XME Protection, as well as higher acquisition and administrative expenses, amounting to 12,233 thousand euro.

Other technical income and expenses amounted to -51,752 thousand euro compared to -39,228 thousand euro in the previous year, showing an increase of -12,524 thousand euro, mainly due to higher technical expenses of -12,034 thousand euro related to premium cancellations and higher reinsurance recoveries of +403 thousand euro.

Portion of investment income transferred to the technical account amounting to 48,151 thousand euro, compared to 50,601 thousand euro in the previous year.

The net result from investment management of 72,230 thousand euro (of which 48,151 thousand euro transferred to the technical account), compared to 80,440 thousand euro in the previous year (of which 50,601 thousand euro transferred to the technical account) decreased by -8,210 thousand euro, mainly due to lower capital gains of -5,316 thousand euro.

In addition, the non-technical business showed an overall negative change in other income and expenses of -41,277 thousand euro, while the extraordinary component showed a positive change of +2,783 thousand euro.

Finally, the effective tax rate was 29.3%, lower than the theoretical rate due to a lower IRAP component of 0.5% and for the remainder to a reformulation of taxes pertaining to the years prior to 2024 for the IRES component of the former Intesa Sanpaolo RBM Salute.

The company's shareholders' equity amounted to 1,050,788 thousand euro compared to 476,813 thousand euro, an increase of 573,975 thousand euro compared to the previous year, mainly due to ISP RBM's capital contribution of 573,445 thousand euro. Furthermore, the movement in shareholders' equity recorded a decrease due to the payment to the parent company Intesa Sanpaolo Assicurazioni of the 2023 dividend amounting to 252,854 thousand euro, a positive change in other reserves amounting to 1,050 thousand euro and the increase from the profit for the year amounting to 252,334 thousand euro.

Details of the Company's underwriting results as presented in the Annual Report are presented below:

- earned premiums net of reinsurance;
- claims incurred;
- operating expenses;
- technical expenses and income.

With reference to Solvency II, the underwriting results broken down by line of business, as represented in QRT S.05.01, are shown below.

(euro thousands)

Line of Business	**Premiums earned**		**Claims incurred**		**Expenses incurred**		**other technical expenses/income**		**Total underwriting Result**	
	2024	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**
Medical expenses insurance	366,447	419,182	-276,685	-368,739	-87,767	-71,430				
Income protection insurance	451,098	424,335	-153,791	-119,588	-157,507	-134,513				
Motor vehicle liability insurance	65,487	64,556	-52,934	-41,932	-19,720	-19,019				
Other motor insurance	16,235	15,639	-10,249	-7,925	-5,149	-4,867				
Marine, aviation and transport insurance	204	41	-836	-431	-158	-97				
Fire and other damage to property insurance	208,770	183,785	-52,037	-60,164	-91,494	-93,836	-44,330	-32,591	**266,052**	**271,383**
General liability insurance	121,919	102,061	-26,790	-10,180	-42,467	-35,200				
Credit and suretyship insurance	202	358	26	490	-96	-75				
Legal expenses insurance	15,885	11,565	-2,248	-87	-2,245	-949				
Assistance	13,443	12,006	-454	-387	-5,074	-5,362				
Miscellaneous financial loss	60,707	61,191	-4,620	-447	-17,720	-16,005				
Total amount	**1,320,396**	**1,294,719**	**-580,617**	**-609,391**	**-429,396**	**-381,353**	**-44,330**	**-32,591**		

The figures for the 2023 financial year include the data of Intesa Sanpaolo Assicura S.p.A. and the merged company Intesa Sanpaolo RBM Salute S.p.A...

The underwriting result is calculated on the basis of the data required by QRT S.05.01.02 (Earned Premiums - Claims - Operating Expenses - Other Net Technical Income/Expenses).

Underwriting result for the company, considering the data in QRT S.05.01.02:

(euro thousands)

	2024	2023
Net premiums	1,320,396	1,294,719
Claims incurred	-580,617	-609,391
Expenses incurred	-429,396	-381,353
Other technical expenses/income	-44,330	-32,591
Underwriting Result (QRT S.05.01)	**266,052**	**271,383**

The figures for the 2023 financial year include the data of Intesa Sanpaolo Assicura S.p.A. and the merged company Intesa Sanpaolo RBM Salute S.p.A..

Fideuram Vita S.p.A.

With reference to what is included in the QRT S.05.01.02 annexed to this Report, and here summarised and compared with the evidence for the financial year 2023, the following is noted:

Gross inflows amounted to EUR 4,267.6 million, an increase of 27.6% compared to 2023.

In the area of premium income, new business written, consisting of first-year and single premiums, recorded a flow of 4,229.0 million euro, an increase of 28.2% over the previous year.

Net of ceded premiums, premiums for the year amounted to 4,265.1 million euro, compared to 3,343.2 million euro in 2023.

Claims paid amounted to 3,530.8 million euro, an increase of 10.9%.

Sums paid, including the amount payable by reinsurers, amounted to 3,540.6 million euro, increasing by 10.2% compared to 2023.

As a result, net inflows, determined as premiums net of liquidations for the period, were positive by 734.3 million euro; net flows of 160.1 million euro were recorded in 2023.

Class C net investment income, set against traditional policies and free assets, amounted to 121.1 million euro, an increase (+105.8%) from the previous year. The breakdown of this item is as follows:

- net ordinary income of 211.5 million euro, an increase of 26.4 million euro compared to 2023;
- net profit of 1.4 million euro, an increase of 18.1 million euro compared to the previous year, where realised losses were predominant (-16.7 million euro);
- net value adjustments of -91.8 million euro, improving by 17.8 million euro compared to the previous year.

Class D net income from the underlying assets of unit-linked policies and pension funds, which is entirely attributable to policyholders, amounted to a positive 3,085.3 million euro, including net realised capital gains and net valuation gains. In 2023, this item amounted to 2,396.5 million euro.

Other technical items recorded a positive balance of 77.7 million euro, up 9% from the 71.3 million euro recognised in 2023. This item mainly comprises:

- management fees charged on the countervalue of the funds of unit-linked products and the Fideuram Pension Fund amounted to 640.1 million euro, up 7.8% from 2023, an increase of 46.2 million euro;
- management fees due to Distributors for the preservation of the Unit Linked and Fideuram Pension Fund portfolio, which amounted to 486.8 million euro, an increase of 36.4 million euro compared to the figure recorded in the period under comparison;
- maintenance commission due to Distributors to maintain the class I policy portfolio, for 39.7 million euro, up by 2.4 million euro from the previous year;
- Class D investment management expenses amounted to 20.1 million euro, up by 2.2 million euro compared to 2023;
- accumulated amortisation for the period of the FV bonus together amounting to 14.3 million euro, down by 1.7 million euro, relating to the acquisition costs referred to the one-off bonus recognised from 2021 to 2023 in the form of an increased number of units allocated to the policies of the "Fideuram Vita Insieme Premium" product;
- the remainder of 1.6 million euro, up 0.4 million euro from the previous year (1.2 million euro in 2023), mainly concerning other net fees.

Operating expenses amounted to 37.8 million euro, up from 20.3 million euro in 2023. This item mainly comprises:

- acquisition costs of 2.0 million euro, represented by acquisition and collection commissions paid to the distribution networks for the placement of policies and collection of premiums;
- other acquisition costs of 5.9 million euro, represented by the portion of overhead costs allocated to the area dedicated to the acquisition of contracts;
- other administrative expenses of 30.2 million euro, represented by general expenses relating to the administrative management of contracts, which increased, compared to 2023, due to the allocation of the contribution to the Life Insurance Guarantee Fund (established by Law no. 213 of 30 December 2023), for 14.9 million euro, and due to the allocation to the Solidarity Fund set up by the ISP Group to accelerate generational turnover, for 1.0 million euro.

The balance of the life business technical account for 2024 was equal to 38.5 million euro (+40.5 million euro in the previous year).

The balance of the non-technical business showed a positive result of 6.6 million euro, mainly determined by the positive value of interest on current accounts of 12.0 million euro, offset by interest expense on the subordinated loan for 4.1 million euro and the amortisation of intangible assets for 2.0 million euro.

Taxes for the period amounted to 15.4 million euro, with an effective tax rate of 34.1%.

Class C investments and cash and cash equivalents amounted to 7,908.8 million euro, an increase of 13.7% compared to the valuation at 31 December 2023.

Investments in the portfolio of non-durable class C securities showed unrealised net capital gains of 72.3 million euro as at 31 December 2024, which compares with unrealised net capital losses of 84.2 million euro in 2023, when the adoption of IVASS Regulation 52/2022 had been exercised on the non-durable securities portfolio, which had led to the suspension of value adjustments totalling 142.7 million euro.

Class D investments, valued at market value, amounted to 34,852.8 million euro and consisted of 31,365.6 million euro in assets covering unit-linked policies and 3,487.2 million euro in assets covering the reserves of the Fideuram Open Pension Fund. Overall, there was an increase of 10.0% compared to the value of 31,674.3 million euro recorded at the end of 2023.

Technical provisions amounted to 42,301.2 million euro at the end of the year, an increase of 10.5% for the period, attributable to an improvement in financial assets and an increase in net inflows.

Shareholders' equity as at 31 December 2024 amounted to 804.3 million euro, including the result for the period, compared to shareholders' equity at the beginning of the year of 774.2 million euro.

The total underwriting result amounted to 777,564 thousand euro, an increase of 576,661 thousand euro compared to the previous year. This growth is attributable to inflows from class III products, mainly represented by unit-linked policies, whose inflows amounted to 2,808.3 million euro, up 32.96% compared to 2023 volumes, and from the growth of traditional products, up 18.1% compared to 2023.

The following is a summary of Fideuram Vita S.p.A.'s data, separated by Life business area, on underwriting results as reported in QRT S.05.01.02.

(euro thousands)

Line of Business	Premiums earned		Claims incurred		Expenses incurred		other technical expenses/income		Total underwriting Result	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Insurance with profit participation	1,448,455	1,226,440	-721,220	-727,192	-15,538	-9,629				
Index-linked and unit-linked insurance	2,808,316	2,112,106	-2,798,762	-2,445,800	-27,342	-30,484	77,571	71,627	**777,564**	**200,903**
Other life insurance	8,347	4,690	-2,252	-694	-10	-161				
Total amount	**4,265,118**	**3,343,236**	**-3,522,234**	**-3,173,685**	**-42,890**	**-40,274**	**77,571**	**71,627**		

The underwriting result is calculated on the basis of the data required by QRT S.05.01.02 (Earned Premiums - Claims - Operating Expenses - Other Net Technical Income/Expenses).

Underwriting result for the company, considering the data in QRT S.05.01.02:

(euro thousands)

	2024	2023
Net premiums	4,265,118	3,343,236
Claims incurred	-3,522,234	-3,173,686
Expenses incurred	-42,890	-40,274
Other technical expenses/income	77,571	71,627
Underwriting Result (QRT S.05.01)	**777,564**	**200,903**

A.3 INVESTMENT RESULTS

Intesa Sanpaolo Assicurazioni Group

The financial results of the Insurance Group's investment activity, recognised according to IAS/IFRS, are illustrated in the following table.

Performances relate to the Group's total investment portfolio and thus also includes assets relating to policies in which the risk is borne by the policyholders.

(euro thousands)

Asset Class	2024	2023	Change	Change %
Income/expenses from financial assets and liabilities measured at fair value through profit or loss	3,887,449	3,533,987	353,462	10%
Income/expenses from investments in subsidiaries, associates and joint ventures	-163	127	-290	<100%
Income/expenses from other financial assets and liabilities and from real estate investments	1,989,383	1,432,071	557,312	38.9%
Total investments	**5,876,669**	**4,966,185**	**910,484**	**18%**

The closing balance of investment income from financial management, net of capital and financial charges, was equal to -5,876.7 million euro compared to 4,966.2 million euro in the prior year.

The Group's investment operations carried out in 2024 were consistent with the guidelines defined by the Finance Policy of the Group Companies and, in particular, in compliance with the general principles of prudence and of promoting the quality of assets in the medium and long term.

The Group has continued to implement a policy aimed at limiting financial risk while maintaining a level of profitability appropriate to the commitments undertaken with policyholders.

Intesa Sanpaolo Assicurazioni S.p.A.

The results of Intesa Sanpaolo Assicurazioni S.p.A.'s investment activities are shown in the table below. These results are recognised according to national accounting standards based on which the annual Financial Statements are prepared.

As a result of the market turbulence characterising 2024 and negatively affecting the Company's financial position and performance, the Company - like 2023 - opted to suspend the capital loss from the valuation losses of the current securities segment, as provided for in IVASS Order no. 143 of 12 March 2024, which amended IVASS Regulation no. 52/2022, adopted in implementation of Decree-Law no. 73 of 21 June 2022, converted into Law No. 122 of 4 August 2022, as a result of which the Company suspended impairment losses on securities, for 892.5 million euro, and at the same time recognised an unavailable equity reserve for 678.3 million euro using part of the share premium reserve.

Performances relate to the company's total investment portfolio and thus also include assets relating to unit-linked and index linked policies.

Asset Class	2024	2023
		(euro thousands)
Total investments (Shareholder return)		
Government bonds	713,269	1,273,573
Corporate bonds	556,749	545,159
Equity	208,558	355,057
Structured bonds	588,923	952,748
Derivatives	679	38,664
Other investments	152	0
Investment expenses	-37,872	-33,828
Cost attribution	-59,227	-39,197
Exchange rate difference	4,333	-3,737
Other	-142	-1,498
Total investments (Shareholder return)	**1,975,423**	**3,086,941**
Total investments (Policyholder return)		
Government bonds	156,010	121,556
Corporate bonds	23,078	18,152
Equity	4,074,469	2,439,879
Structured bonds	303,439	317,853
Derivatives	-44,349	-16,714
Other	-871,148	-399,669
Total investments (Policyholder return)	**3,641,499**	**2,481,057**
Total investments	**5,616,922**	**5,567,998**

The determining factor of the year's results was financial management, with income from investments, net of capital and financial charges amounting to -5,616.9 million euro, increasing compared to the previous year (5,568.0 million euro). The most significant change was seen in the instruments linked to Class D investment products.

Evidence of the Investment results obtained is given below, as the difference between the income and expenses of investment activity.

(euro thousands)

	2024	2023
Investment income	8,984,572	7,974,178
Investment expense	-3,367,649	-2,406,180
Investment Result	**5,616,922**	**5,567,998**

Intesa Sanpaolo Protezione S.p.A.

The results of Intesa Sanpaolo Protezione S.p.A.'s investment activity are shown in the table below. The information provided follows the national accounting standards used to prepare the annual Financial Statements.

(euro thousands)

Asset Class	2024	2023
Government bonds	58,806	69,959
Corporate bonds	11,338	7,921
Equity	-	1,719
Structured Bonds	2,923	1,648
Derivatives	-	-
Shares	-	15
Other investments	- 837	- 822
Total investments	**72,230**	**80,440**

The figures for the 2023 financial year include the data of Intesa Sanpaolo Assicura S.p.A. and the merged company Intesa Sanpaolo RBM Salute S.p.A..

The closing balance of investment income from financial operations, net of capital and financial charges, was equal to 72.2 million euro, down compared to 80.4 million euro in 2023.

It should be noted that Intesa Sanpaolo Protezione S.p.A. does not hold investments in securitisations.

Evidence of the Investment results obtained is given below, as the difference between the income and expenses of investment activity.

(euro thousands)

	2024	2023
Investment income	81,118	85,034
Investment expense	-8,888	-4,594
Investment Result	**72,230**	**80,440**

The figures for the 2023 financial year include the data of Intesa Sanpaolo Assicura S.p.A. and the merged company Intesa Sanpaolo RBM Salute S.p.A..

Fideuram Vita S.p.A.

The financial results of the investment activity of Fideuram Vita are illustrated in the following table.

The information provided follows the national accounting standards used to prepare the annual Financial Statements.

Performances relate to the investment portfolio of Fideuram Vita S.p.A., which also includes assets relating to unit-linked and pension fund policies.

The closing balance of investment income from financial management, net of capital and financial charges, was equal to 3,206 million euro.

Asset Class	2024	2023
Total investments (Shareholder return)		
Government bonds	32,620	80,774
Corporate bonds	44,054	6,068
Equity	6,618	6,820
Investment funds Collective Investment Undertakings	30,567	-30,086
Structured Bonds	18,651	6,224
Derivatives	-1,313	-2,320
Other investments	-10,090	-8,642
Total investments (Shareholder return)	**121,107**	**58,838**
Total investments (Policyholder return)		
Government bonds	44,900	42,058
Corporate bonds	32,284	40,614
Equity	495,340	313,006
Investment funds Collective Investment Undertakings	3,303,932	2,625,533
Structured Bonds	5,351	5,532
Derivatives	-113,221	16,639
Other investments	-683,225	-646,930
Total investments (Policyholder return)	**3,085,348**	**2,396,452**
Total investments	**3,206,455**	**2,455,289**

(euro thousands)

Class C net investment income, set against traditional policies and free assets, amounted to 121.1 million euro, an increase (+105.8%) from the previous year. The breakdown of this item is as follows:

- net ordinary income of 211.5 million euro, an increase of 26.4 million euro compared to 2023;
- net profit of 1.4 million euro, an increase of 18.1 million euro compared to the previous year, where realised losses were predominant (-16.7 million euro);
- net value adjustments of -91.8 million euro, improving by 17.8 million euro compared to the previous year.

Class D net income from the underlying assets of unit-linked policies and pension funds, which is entirely attributable to policyholders, amounted to a positive 3,085.3 million euro, including net realised capital gains and net valuation gains. In 2023, this item amounted to 2,396.5 million euro.

Evidence of the investment results obtained is given below, as the difference between the income and expenses of investment activity.

(euro thousands)

	2024	2023
Investment income	4,446,823	3,845,245
Investment expense	-1,240,368	-1,389,956
Investment Result	**3,206,455**	**2,455,289**

A.4 RESULTS OF OTHER ACTIVITIES

Intesa Sanpaolo Assicurazioni Group

The sources of revenues and costs of the Insurance Group not related to the underwriting and investment areas are recognised under the items Other income/expenses of the Insurance Group as the aggregate of the individual companies.

This item amounted to 195,381 thousand euro (181,514 thousand euro as at 31 December 2023) and mainly consisted of other technical income, predominantly attributable to management fees on unit-linked products and exchange rate differences related to investments.

(euro thousands)

	Income		Expense		Result	
	2024	2023	2024	2023	2024	2023
Other income/expenses	188,066	179,751	-255,941	-210,410	-67,875	-30,659
Extraordinary income/ expense	7,316	1,763	-2,483	-2,620	4,833	-858
Other activities	**195,381**	**181,514**	**-258,424**	**-213,030**	**-63,042**	**-31,517**

There are no assets leased and no financial leasing acquisition transactions have been carried out for either the properties or other assets. The Company, as a lessee, is mainly involved in the leasing of properties, mainly offices, and company cars.

Intesa Sanpaolo Assicurazioni S.p.A.

The sources of revenues and costs of Intesa Sanpaolo Assicurazioni S.p.A. not related to the underwriting and investment areas are recognised under the following items of the annual Financial Statements:

- Other income/expenses;
- Non-recurring income/expenses,

(euro thousands)

	Income		Expense		Result	
	2024	2023	2024	2023	2024	2023
Other income/expenses	141,867	100,615	-176,504	-179,417	-34,637	-78,802
Extraordinary income/ expense	3,278	988	-1,702	-1,746	1,576	-758
Other activities	**145,144**	**101,603**	**-178,206**	**-181,163**	**-33,061**	**-79,560**

Below is a summary of the company's financial performance:

(euro thousands)

Overall performance	2024	2023
Underwriting performance	-5,221,986	-3,979,546
Investment performance	5,616,922	5,567,998
Performance of other activities	-33,058	-79,560
Taxes	266,769	-336,624
Net result	**628,649**	**1,172,268**

Intesa Sanpaolo Protezione S.p.A.

The sources of revenues and costs of Intesa Sanpaolo Protezione S.p.A. not related to the underwriting and investment areas are recognised under the following items of the annual Financial Statements:

- Other income/expenses;
- Non-recurring income/expenses.

(euro thousands)

	Income		Expense		Result	
	2024	**2023**	**2024**	**2023**	**2024**	**2023**
Other income/expenses	27,843	66,777	-21,213	-18,870	6,630	47,907
Extraordinary income/ expense	2,918	531	-297	-693	2,621	-162
Other activities	**30,760**	**67,308**	**-21,509**	**-19,564**	**9,251**	**47,744**

Values referring to the 2023 financial year include the data of Intesa Sanpaolo Assicura S.p.A. and the incorporated company Intesa Sanpaolo RBM Salute S.p.A.

Below is a summary of the company's financial performance:

(euro thousands)

Overall performance	2024	2023
Underwriting performance	275,356	281,102
Investment performance	72,230	80,440
Performance of other activities	9,251	47,744
Taxes	-104,502	-121,256
Net result	**252,334**	**288,031**

lThe figures for the 2023 financial year include the data of Intesa Sanpaolo Assicura S.p.A. and the merged company Intesa Sanpaolo RBM Salute S.p.A..

Fideuram Vita S.p.A.

The sources of revenues and costs of Fideuram Vita S.p.A. not related to the underwriting and investment areas are recognised under the following items of the annual Financial Statements:

- Other income/expenses;
- Non-recurring income/expenses.

(euro thousands)

	Income 2024	2023	Expense 2024	2023	Result 2024	2023
Other income/expenses	18,356	12,359	-12,660	-12,123	5,696	236
Extraordinary income/ expense	1,120	244	-250	-181	870	63
Other activities	**19,476**	**12,603**	**-12,910**	**-12,304**	**6,566**	**299**

Other income amounts to 12,052 thousand euro on current accounts interest and 6,305 thousand euro to amounts recovered for the cost of personnel from other administrative expenses.

The Other costs item amounts to 12,660 thousand euro and mainly includes 6,138 thousand of costs paid to third parties, 4,060 thousand euro of interest payable on subordinated loans, 1,971 thousand euro for the amortisation of intangible assets.

Below is a summary of the company's financial performance:

(euro thousands)

Overall performance	2024	2023
Underwriting performance	-3,167,915	-2,457,270
Investment performance	3,206,455	2,455,290
Performance of other activities	6,566	299
Taxes	-15,366	1,590
Net result	**29,739**	**-90**

A.5 OTHER INFORMATION

With regard to the current market environment as affected by the events in Russia and Ukraine, the Group has no significant exposure to these countries. There is no further relevant information other than that illustrated in the previous paragraphs.

B. GOVERNANCE SYSTEM

B.1 GENERAL INFORMATION ABOUT THE GOVERNANCE SYSTEM

Intesa Sanpaolo Assicurazioni Group

The Ultimate Italian Parent Company ("USCI") exercises management and coordination activities over the other companies of the Insurance Group, in accordance with the general guidelines defined by the Board of Directors of USCI itself in compliance with the relevant provisions of current legislation, and adopts risk management procedures and internal control mechanisms that ensure a coordinated and unified management of the various companies of the Insurance Group, providing instructions, including on the implementation of the provisions of IVASS, through specific instruments such as, among others, the Insurance Group Regulations, the Corporate Governance System Directives that include the Policy on the Insurance Group's internal control system and the application of the provisions contained in the Private Insurance Code and IVASS Regulation no. 22/2016.

In particular, the Insurance Group Regulations govern the procedures for Intesa Sanpaolo Assicurazioni S.p.A., in its capacity as USCI, to steer and coordinate other Insurance Group companies.

The Insurance Group Regulations provide for the following in particular:

- strategic-economic control: with a view to promoting efficiency and realising the overall value of the Insurance Group, and of safeguarding its stability also in terms of the adequate availability of own funds for identified risks, and profitability, the USCI is required to put in place an Insurance Group planning process, preparing the "Group Plan" and "Group Budget", which include the plans and budgets of the individual companies, following the processes coordinated by the USCI;
- operational control: the aim is to standardise operations within the Insurance Group:
    - the USCI imposes internal regulations on the other Insurance Group companies for the implementation of measures issued by the Regulator regarding the Insurance Group, and checks that these measures are complied with;
    - With reference to the monitoring and control of all risks (recruitment, reserving, market, credit, liquidity, operational, Insurance Group, regulatory non-compliance and reputational risks), the Group's Core Functions (Audit, Compliance, Risk Management and Actuarial Function), flanked by other Organisational Units with control functions (Anti-Financial Crime such as the Anti-Money Laundering function also at Group level), and risk observing, contribute to the formation and maintenance of an internal control and risk management system at Insurance Group level;
    - for the production of data and information used in the supervision of the Insurance Group, the USCI assigns responsibility to its own Group Financial Reporting organisational unit;

- for controls on financial data, the USCI acquires periodic information flows from Group companies, which are analysed and controlled by the USCI's Management Control and Planning function;
- Group regulatory documents: the USCI is tasked with defining and circulating the "Insurance Group Governance Documents" (for example the "Policies" and "Guidelines", the "Rules") and "Operational instructions", which contain binding regulatory provisions. These may refer to: (i) defining the objectives, roles, duties and responsibilities of each player in the principal business management processes, thus establishing the principles of relations between the central departments and the operational units of the Insurance Group; (ii) the types and characteristics of regular information flows between the Insurance Group companies and the USCI, which enable the latter to fulfil its role of managerial and supervisory guidance, governance and control; (iii) specific or generic regulatory issues; (iv) temporary or permanent measures, and (v) measures intended for individual entities or business units, or for the Insurance Group as a whole;
- specific obligations of the other Insurance Group companies, through a system of "pre-authorisations" from the USCI for certain transactions of Group Companies such as (i) changes to the articles of association and the granting of authorities to executive bodies, (ii) mergers and demergers, (iii) the acquisition and/or transfer of businesses, business units and legal relations en bloc; (iv) the acquisition, disposal and contribution of equity investments, (v) the election of the management boards and boards of statutory auditors, (vi) changes to the organisational structure;
- advance notifications and periodic information flows to the USCI from other Insurance Group companies regarding among other things (i) findings of the Regulator and significant events, (ii) meetings of the company bodies, (iii) activities concerning personnel management (iv) activities related to the collection of data for the calculation of the Solvency Capital Requirement at Insurance Group level and own funds eligible for its coverage, and for all the quantitative and qualitative reports required by the Solvency II regulation, and (v) approvals of policies based on the application of Group or regulatory policies.

The coordinated management of relevant issues within the Insurance Group, the effective control of internal risks, and an adequate level of internal discussion and communication is assured by the management committees (Coordination Committee, Controls Coordination and ICT Risk Committee, Investment Committee and Alternative Investment Committee) and the board committees (Remuneration Committee, Audit, Risk and Sustainability Committee) of the USCI. These committees, which are established by the Board of Directors of Intesa Sanpaolo Assicurazioni S.p.A (which is also responsible for the Group), are specialized in certain subjects. The number and type of their members are defined on the basis of specific requirements.

The USCI informs the other Insurance Group companies of:

- the strategic guidelines and other instructions to be followed by the Subsidiaries;
- the criteria for identifying, measuring, assessing, managing and controlling risks;
- the decisions taken on authorisations or opinions requested by the Insurance Group companies on specific matters;
- the changes to its own structure as regards functions, powers and offices, if they affect Insurance Group companies;

- any information of general significance for the Insurance Group or of specific interest for each company.

The other Insurance Group companies are required to:

- provide the USCI with all data and information deemed necessary or expedient in connection with the performance of its management and coordination duties, also for the fulfilment of legal or supervisory obligations of the Insurance Group;
- send the USCI the agenda of Board and shareholders' meetings and, on request, a copy of minutes of resolutions passed by corporate bodies;
- request preliminary opinions or authorisations to the USCI on the matters for which said obligation arises;
- abide by the rules, policies and controls established by the USCI;
- provide the USCI with all information which may be useful to establish Group policies with greater detail, guaranteeing consistency between the specific implementation of the USCI's instructions and the specific needs of other Insurance Group companies.

For the calculation of the Group capital requirement, the Insurance Group uses Method 1 (also known as the standard method) as provided for in Article 75 of the Directive of the European Parliament 138/2009. This calculates the solvency capital requirement based on the data of the Consolidated financial statements. In addition, for non-life business, the Group uses group-specific parameters for pricing and reserving risks.

The consolidated data includes:

- The proportional consolidation of the data of companies managed by a subsidiary together with the other companies not considered as such, if their liability is limited to the share of capital they hold;
- based on the adjusted equity method (Article 13 (3) of the Delegated Acts), the proportion of own funds for related undertakings that are credit institutions, investment firms and financial institutions, managers of alternative investment funds and UCITS management companies, pension funds and unregulated financial services companies;
- the data for all related undertakings in accordance with Article 13 of the Delegated Acts, other than those listed in the above points.

The above data should be considered net of intragroup operations. The consolidated Insurance Group capital requirement is calculated as the sum of four components:

- the capital requirement calculated on the basis of the consolidated data;
- the proportion of the capital requirement pertaining to each subsidiary company;
- the proportion of the capital requirements of the other equity investments in credit firms, investment companies, financial entities, alternative investment funds and UCITS management firms, pension funds, added to the notional capital requirements of unregulated firms providing financial services;
- of the capital requirement of the other related undertakings, including instrumental companies, other than those mentioned above.

In relation to the bases, methods and assumptions used at Group level for the solvency valuation of group assets and liabilities other than technical provisions, refer to section D of this Report.

Coordination between the executive and supervisory bodies and core functions

Coordination of the Board of Directors, Board of Statutory Auditors and Core Functions at Group level is governed by the Insurance Group Regulations and related information flows among Group Core Functions and between these functions and the Board of Statutory Auditors and Board of Directors of the USCI.

The methods of communication transmissions among the Core Functions are agreed between the parties concerned and are such as to ensure the timeliness and traceability of the exchange; the documentation sent is, finally, archived and stored by the sender Organisational Unit.

The purpose of the Controls Coordination Committee is for the Core and Control Group Functions and the GAF and Regulatory Agenda Unit to share relevant information concerning the Group's control activities. The Board of Statutory Auditors receives all the information requested by the Corporate Affairs unit in relation to each matter of interest, inviting the competent Organizational Units to attend the meetings to provide information and clarifications in relation to requests.

As regards the main flows to the Board of Directors of the USCI by the Group's Core Functions, the following are sent:

- annual activity plans;
- half-yearly reports on the activities carried out (also annually for the Actuarial Function and Risk Management and Compliance Function) with evidence of any inefficiencies and/or weaknesses detected, identification of any recommendations and areas for improvement regarding the internal control and risk management system and the monitoring of recommendations/reports made in previous periods;
- quarterly reports for the Actuarial and Risk Management Functions) reports on controls carried out, including monitoring of the plan of recommendations made in previous valuations and any new recommendations;
- as a matter of urgency, information on particularly serious situations and any significant violations or deficiencies found.

The Group's Core Functions manage and coordinate the Core Functions of the Group's Companies, so that activities carried out are such as to guarantee a consistent and coordinated approach within the Insurance Group.

Risk management for the Insurance Group is overseen by the Group Risk Management function, which guarantees a standard approach to audits and the development of operating synergies, as well as assessments of the Insurance Group.

Remuneration system and salary policies

The Companies of the Insurance Group (including the instrumental Companies Intesa Sanpaolo Insurance Agency S.p.A. and InSalute Servizi S.p.A.) are required to implement the Remuneration Report of the Intesa Sanpaolo Assicurazioni Group - defined by the Board of Directors of Intesa Sanpaolo Assicurazioni S.p.A. in a capacity as the Ultimate Italian Parent Company (USCI) and approved by the Shareholders' Meeting - as well as the Remuneration Rules of the Intesa Sanpaolo Parent Company, adopting them, where appropriate, through specific implementation mechanisms that also take into account regulatory, governance and sector constraints, which are mainly represented by the provisions of IVASS Regulation no. 38/2018.

In the preparation of the Remuneration Policies document for the year 2024, in line with the previous year, account was taken of the enactment of European Regulation 2019/2088 on sustainability reporting in the financial services sector, which, inter alia, requires financial market participants to include information in their remuneration policies on how these policies are consistent with the integration of sustainability risks into the risk management system.

The 2024 Remuneration Policies were guided by the following principles:

- **correlation between remuneration and risks undertaken**:
    - steering management and personnel behaviour towards achieving objectives in a framework of rules centred on the control of business risks;
    - remuneration systems aligned with financial and non-financial risk management policies (including legal and reputational risks), consistent with what is defined in the Insurance Group's Risk Appetite Framework;
    - definition of a fixed component that is sufficiently high to enable the variable part to significantly decrease and reset to zero if certain conditions occur;
- **orientation of medium- and long-term objectives taking into account the Intesa Sanpaolo Group's risk tolerance**
    - definition of Incentive Systems that allow the performance to be oriented over a multi-year accrual period and the sharing of the medium to long-term results achieved in implementation of the Intesa Sanpaolo Group's Business Plan;
- **merit:**
    - in terms of pay flexibility in order to recognise bonuses linked to results achieved and risks taken, competitiveness as the focus on key, high-quality managerial resources and their pay positioning in relation to the market, and recognition of higher-than-average bonuses for top performers;
- **fairness**:
    - in terms of correlation between fixed remuneration and level of responsibility measured through the Global Banding system or career title/professional group, as well as differentiation of remuneration targets and of the weight of the variable component on the global remuneration according to the relevant professional area and/or geographic market, for a same Banding band or career title/professional group;
- **gender neutrality**:
    - granting an equal level of remuneration for equal work performed, regardless of gender; attention to the gender pay gap and its evolution over time.
- **financial sustainability**, as the containment of the burdens resulting from the application of the policy within values compatible with the economic-financial availability;
    - through selective actions on fixed remuneration based on strict market benchmarks; mechanisms for adjusting the provisions intended to finance the incentive pool according to the profitability and results achieved by the Insurance Group and the ISP Group; appropriate caps on both the overall incentives and the size of individual bonuses;
- **compliance with regulatory requirements**:

- in compliance with codes of conduct and other self-regulatory provisions, with a focus on Key Personnel (including Risk Takers of the ISP Group) and Core Functions, as well as fairness in relations with customers.

Remuneration policy of the Company's governing bodies

The members of the management and control bodies of the Insurance Group Companies receive remuneration commensurate with the tasks and responsibilities entrusted to them.

The determination of the directors' remuneration is made with a view to harmonising it according to intesa Sanpaolo Group standards, taking into account parameters relating to the financial and economic size and organisational complexity of the company concerned, as well as other objective and qualitative elements, consisting of the nature of the activity carried out by the individual subsidiary and its operating risk profile.

Similar criteria are used in determining the remuneration of directors holding special offices pursuant to Article 2389 of the Italian Civil Code.

There are normally no variable remuneration components, nor performance-related incentive bonuses, profit-sharing clauses or rights to subscribe to shares at a predetermined price. Exceptions to this principle are provided for only by way of justified exception, in compliance with these Remuneration and Incentive Policies and the relevant supervisory regulations.

In general, there are no differences in the determination of the remuneration of directors, whether they are employees of the Group or independent professionals. The remuneration of Group employees appointed as directors in subsidiaries is paid to the company that has entered into the employment contract.

The remuneration of the members of the Board of Statutory Auditors of the companies is determined at the time of appointment for the entire term of office, pursuant to Article 2402 of the Civil Code and consistent with Article 51 of Regulation no. 38/2018, in a fixed amount per year.

The emolument to be paid to the statutory auditors is quantified by applying a calculation model, uniformly applied across the Group, which takes into consideration objective parameters, essentially the assets and revenues of the company concerned and which allows for the determination of precise remuneration amount.

As a rule, the members of the corporate bodies are entitled to reimbursement of the out-of-pocket expenses incurred in the performance of their office. Finally, a Directors & Officers liability cover ('D&O' policy), which also includes a professional indemnity cover, is taken out in favour of the officers of the Insurance Group.

Staff segmentation

The Remuneration and Incentive Policies are based on staff segmentation logics in which merit, fairness and gender neutrality principles are applied in order to appropriately differentiate the total remuneration, and which provide for specific mechanisms for the payment of the remuneration according to the various clusters of staff. The staff breakdown into macro-segments also allows the remuneration and working conditions of employees to be taken into account both in the definition of policies within specific remuneration and incentive systems and in the adoption of remuneration decisions calibrated to each macro-segment.

In its capacity as USCI, Intesa Sanpaolo Assicurazioni S.p.A. shares the staff segmentation logic with its Parent Company Intesa Sanpaolo, by identifying three macro-segments (referred to as below as clusters):

A. Key Personnel (including ISP Group Risk Takers);

B. Middle Management (Heads of Organisational Units not identified as key personnel);

C. Professional.

Remuneration components

The remuneration of staff consists of a fixed and a variable component.

Fixed component

The fixed component of the remuneration is stable and irrevocable in nature and is determined on the basis of pre-established, non-discretionary criteria such as: the contractual classification, the role held, the responsibilities assigned, the specific experience and expertise gained by the employee.

The fixed component includes:

- the gross annual remuneration reflecting the level of professional experience and seniority of the staff;
- non-discretionary allowances not linked to any kind of performance indicator. This type refers to the following personnel categories:
    - the Heads of the Core Functions and the most senior personnel of the Core Functions;
    - expatriate staff to cover any cost, quality of life and/or salary differentials in the target market;
- allowances and/or remuneration for offices held on corporate bodies, provided that they are not passed on to the relevant company;
- benefits, if any, designed to increase motivation and loyalty and allocated on a non-discretionary basis. These may be contractual in nature (e.g. supplementary pensions, health care, etc.) or result from pay policy-related choices and therefore envisage different treatment for different categories of personnel.

As regards the role allowances for the Heads of the Core Functions and senior personnel of these Functions (as identified in the Rules for the identification of Key Personnel), the rationale for their introduction lies in the need to ensure they receive an adequate overall remuneration, taking into account that the ratio of variable to fixed remuneration has been capped to 33% (cap) for these individuals.

Lastly, the allowances granted to expatriate staff are aimed at guaranteeing equal net remuneration between the country of origin and that of destination, thus covering any differences in cost, quality of life and/or remuneration levels in the target market.

Variable component

The variable component is linked to personnel performance and is symmetrical with respect to the results actually achieved and the risks prudently assumed; it includes a **short-term annual variable component** (the Annual Incentive Schemes and the Variable Company Bonus (PAV)) and a **long-term variable component** which has the same duration as that of the 2022-2025 ISP Group's Business Plan the Performance-based plan (for Key Personnel) and the LECOIP 3.0 plan for Professionals.

The separation of the variable remuneration component into a short-term and a long-term portion makes it possible both to consider performance objectives on the basis of a multi-year accrual period, and to take into account the multi-year strategic objectives set out in Intesa Sanpaolo's Business Plan.

Pay mix

The term pay mix is intended to represent the weight, in terms of percentage of total remuneration, of the fixed and variable components, as described above.

In full compliance with the regulatory guidelines of the Intesa Sanpaolo Group, the Insurance Group adopts a pay mix that is appropriately "balanced" between the above components in order to:

- enable the flexible management of labour costs, as the variable portion can be significantly reduced and even become nil in relation to the results actually achieved in the relevant year;
- discourage conduct oriented to the achievement of short-term results, especially if it results from high risk-taking.

Ratio of variable to fixed remuneration

In order to achieve the above objectives, ex-ante maximum and balanced limits to variable remuneration have been established, through specific caps on bonus increases in relation to possible over-performance situations.

This cap to variable remuneration has been set at 100% of fixed remuneration, with the exception of the Heads of the Core Functions and the most senior personnel of the Core Functions of the Insurance Group and of the companies of the Insurance Group who are assigned a cap of 33% of fixed remuneration, also in accordance with the Regulation.

The cap on variable remuneration under the general criteria has been increased up to 200% of the fixed remuneration for Key Personnel also identified as Risk Takers of the Intesa Sanpaolo Group who are not part of the Corporate Core and Control Functions and for specific and limited professional sectors and highly profitable business segments. The increase in the cap of variable remuneration ensures, in any case, compliance with prudential regulations.

In calculating the variable remuneration, the following are relevant: the short-term component relating to the Incentive System and Variable Corporate Bonus (PAV), the long-term component awarded through the Long-Term Incentive Plans, and any short- and long-term components linked to permanence in the company (stability, non-compete, or exceptional agreements) and what constitutes "severance" in the event of early termination of employment as well as specific initiatives such as the Strategic Projects Incentive Scheme ("SIPRO") intended for Professionals in permanent service belonging to units involved in projects considered particularly strategic and the Incentive Scheme for Insurance Client Advisors intended for ICAs of Intesa Sanpaolo Insurance Agency S.p.A. and Intesa Sanpaolo Protezione S.p.A.

The minimum conditions for the activation of Incentive Schemes (gates) are inspired by the principles of a robust capital position, liquidity and financial sustainability of the variable remuneration component. These conditions are inspired, on a priority basis, by principles of prudential regulations concerning a robust capital position and liquidity, represented by consistency with Risk Appetite Framework (RAF) limits, at both an Insurance Group and ISP Group level, as well as principles of financial sustainability of the variable component represented by checks on the availability of economic/financial resources sufficient to meet expenditure requirements.

Failure to meet even one of the above conditions will result in the non-activation of the Incentive Schemes for the Insurance Group personnel. In addition, the following are provided for:

- **overall bonus funding condition**, i.e. mechanisms for determining the amount of financial resources available to fund the incentive schemes related to the performance of predefined conditions. The failure to fulfil even one of these condition means that the Intesa Sanpaolo Group bonus pool is not activated. The principle of financial sustainability is set out also at an individual Company level, both on an ex-ante and ex-post basis; In line with the regulations applicable to the banking parent company in the year 2024, the gate and bonus funding conditions of the annual Incentive Schemes were confirmed and, by symmetry, also the malus conditions. In addition, in line with the ISP Group, the correction mechanism of the bonus pool allocated at Division level according to the degree of deviation from the Economic Value Added (EVA) target level was confirmed in order to strengthen the link with the ISP Group's Pillar 2 metrics, which operates as a demultiplier in the event of exceeding the target beyond a certain tolerance level (in the event of failure to meet 90% of the budgeted Economic EVA target, the deduction is 10%).
- **performance measurement** based on several dimensions, both through financial and non-quantitative KPIs (profitability, growth, productivity, and the cost of risk/sustainability), and non-financial quantitative and qualitative KPIs (e.g. strategic actions/projects, managerial qualities, virtuous conduct aimed, in particular, at achieving the Business Plan). For 2024, the cross-sectional ISP Group KPI 'Environmental, Social and Governance (ESG)', identified as one of the strategic actions, was confirmed. In addition, a transversal KPI has been confirmed for Key Personnel of the Core Functions, represented by the objective of "Risk Culture - Promotion of awareness at all levels of the organisation with respect to emerging risks with special focus on those related to technological innovation through information, awareness and training actions".

Furthermore, the 2024 Remuneration Policies provide for the application of variable remuneration deferral mechanisms, also with financial instruments, over a multi-year period, and the payment of the amounts deferred in subsequent years always occurs when the minimum regulatory conditions are met in addition to being subject to malus and clawback mechanisms.

With the aim of increasing awareness on the subject of remuneration of the Corporate Bodies, the Holders of Core Functions and Relevant Personnel as defined by IVASS Regulation no. 38/2018, an analytical disclosure of quantitative data on the remuneration and remuneration assigned to the aforementioned persons is envisaged as part of the reporting, intended for shareholders and for transmission to IVASS pursuant to Articles 59, paragraph 2 and Article 93, paragraph 6 of IVASS Regulation No. 38/2018 and detailed in tabular annex no. 3 to the Regulation.

The Remuneration Report of the Insurance Group was prepared pursuant to Article 71(2) n) of Regulation no. 38/2018 and meets the obligations of the combined provisions of Articles 93(6) (59)(1)(2) of the Regulation to report to the Shareholders' Meeting on 2024 Remuneration and Incentive Policies and on the adoption of these policies.

The Insurance Group’s Report was defined by the Board of Directors of the USCI on 3 May 2024 and submitted to the Shareholders' Meeting for approval on the same date.

Intesa Sanpaolo Assicurazioni S.p.A., in its capacity as USCI, ensures that the remuneration policies of the other Insurance Group Companies are coherent, and that they are suited to the profile of each company, checking their correct adoption; Finally, it ensures that all Group companies comply with the provisions of Regulation no. 38/2018.

Transactions with shareholders and persons of influence

The Insurance Group and its Companies put in place and maintain a Policy to manage conflicts of interest, which is prepared on the basis of the nature, size and complexity of their individual businesses.

The Insurance Group Companies have internal procedures and internal regulations which are designed to identify and regulate operational situations that could give rise to potential conflicts of interest deriving from group relations, their own business relations, or those of Intesa Sanpaolo Group companies.

The Insurance Group also has its own procedure to manage related party transactions, and transactions with affiliates of the Insurance Group, and intragroup transactions; this procedure is coordinated, and reflects the regulations of the Parent Company Intesa Sanpaolo S.p.A.

The procedures are periodically reviewed by the Companies, which verify that they are effective and adequate, based on changes to the organisational structures and regulatory requirements.

Self-assessment of the management board

Article 71, paragraph 2 bb) of the IVASS Regulation no. 38/2018, in setting out the responsibilities of the management board of the USCI at an Insurance Group level with a view to improving the efficiency of the operational process as part of its strategic and organisational duties, and to assess the adequacy of the insurance companies' structure, requires the Board of Directors of the USCI to assess, at least once a year, the composition and efficient functioning of the executive body of the USCI overall, and of its committees, expressing guidelines for the professional roles who should be included on the Board, also considering the group structure, and proposing any corrective actions. It also requires the Board to verify that there is a numerically adequate presence, in relation to the activity carried out, of independent members, i.e. those without executive powers and who supervise with autonomous judgement on the company affairs, with a view to ensure that they are carried out in the interests of the company and in line with the objectives of sound and prudent management.

The analysis carried out and presented to the Board of Directors on 26 February 2025, indicated that overall - for the period from 22 April (date when the Board of Directors was appointed) to 31 December 2024, the composition, functioning and size of the Board of Directors, the Remuneration Committee and the Audit, Risk and Sustainability Committee were considered to be adequate, also in its capacity as the USCI.

Intesa Sanpaolo Assicurazioni S.p.A.

The corporate governance structure of Intesa Sanpaolo Assicurazioni S.p.A. as the USCI has been identified, on the basis of the quantitative and qualitative parameters defined by IVASS, as the 'enhanced' model, with the consequent adoption of the measures associated with this choice (including, in particular, the non-executive status of the Chairman of the Board of Directors, the establishment of board committees, the functioning of the Core Functions and the identification of the relevant owners, as well as the adoption of an adequate remuneration system). The organisational structure of Intesa Sanpaolo Assicurazioni S.p.A. is defined in accordance with the organisational structure of the Insurance Group and confirms the precise differentiation between Core and Control Functions, Staff Organisational Units and Business Units.

At Group level, it was revised to include changes concerning:

I) the Life Company Coordination Area, renamed the Life Coordination Area, as a result of the move:
   - i) now reporting to the Commercial Area (former frontline), renamed Life Offering;
   - ii) Fideuram Vita S.p.A., now reporting directly to the Chief Executive Officer and General Manager;
   - iii) the Sustainability organisational unit, now reporting to the Finance Area, the latter being renamed the Finance and Sustainability Area;

II) the transfer of Intesa Sanpaolo Insurance Agency S.p.A. from reporting directly to the Chief Executive Officer and General Manager to reporting to the Non-Life Company Coordination Area;

III) the elimination of the "Reinsurance" organisational unit from the "Non-Life Company Coordination Area" (renamed "Non-Life Company") in relation to the establishment of the equivalent unit on the staff of the Chief Executive Officer and General Manager of Intesa Sanpaolo Protection, which also operates under an outsourcing arrangement for the other insurance companies of the Insurance Group;

IV) the Director Responsible for Anti-Money Laundering and the Head of the Group Anti-Money Laundering function were appointed.

At Company level, the structure was modified through a simplification that involved all front-line structures and certain staff units, also to take into account the standardisation of the management of in-house and outsourced activities within the Insurance Group.

In addition, the committees were changed as described below; the system of delegated powers was adjusted in accordance with the organisational changes, the system for sending Information was adapted to changes in the relevant regulations, while the roles of the Group's Core Functions remained unchanged.

The Company has adopted the conventional management and control model based on a Board of Directors and a Board of Statutory Auditors, in keeping with the provisions of Articles 2380 and following of the Civil Code.

The Shareholders' Meeting of Intesa Sanpaolo Assicurazioni S.p.A. held on 22 April 2024 confirmed the number of members of the Board of Directors as ten, and appointed the new members of the board, including the Chairman, a Deputy Chairman and a chief Executive Officer and General Manager, until the Shareholders' Meeting to approve the Financial Statements as at 31 December 2026.

The number of members of the Board of Directors of Intesa Sanpaolo Assicurazioni S.p.A. in office from 22 April 2024 until the approval of the Financial Statements as at 31 December 2026 is 10; among the members of the Board, a Chairman, a Deputy Chairman and a Chief Executive Officer and General Manager are appointed.

For all the members of the Board of Directors, the requisites of good standing, professionalism and independence were verified, as well as the existence of criteria of competence and fairness required by applicable regulations, and any situations of incompatibility of the same members and the General Manager envisaged in the so-called "interlocking prohibition" under Article 36 of Law Decree no. 201/2011, converted with amendments by Law no. 214/2011.

The Board of Directors of the Company is also responsible for the Group and has the ultimate responsibility for defining the strategies and guidelines on risk management and internal control and ensuring their adequacy and maintenance over time, in terms of completeness, functionality and effectiveness, consistent with the size and operational specificity of the Company as well as with the nature and intensity of the company and Insurance Group risks.

The Board of Directors of the company is ultimately responsible for compliance with directly applicable national and European legislative and regulatory provisions.

The Board of Directors of Intesa Sanpaolo Assicurazioni S.p.A., within the framework of its strategic and organisational tasks, retains the exclusive right to exercise its powers with reference to:

- checking that the corporate governance system is consistent with the strategic objectives, risk appetite and risk tolerance limits, as established, and is able to capture any changes in the company risks and the interaction between them;
- the periodic setting of the risk-adjusted objectives in compliance with the goal of protecting its assets and with the guidelines of the Intesa Sanpaolo Group implemented by Intesa Sanpaolo Assicurazioni S.p.A. and by the Insurance Group Companies;
- approval of annual reporting documents (quantitative and qualitative) required by the entry into force of the Solvency II Regulation;
- approval of the Current and Forward-Looking Risk Assessment Report provided for by the Solvency II Directive;
- approval of this Policy on investments of the Insurance Group, of the Framework Resolution on investments of Intesa Sanpaolo Assicurazioni S.p.A., including the Policy on investments, the Policy on asset and liability management and Policy on liquidity risk management;
- approval of the risk management and risk appetite policies and strategies of Intesa Sanpaolo Assicurazioni S.p.A. and of the Insurance Group, through the specific policies;
- approval of the remuneration policies;
- approval of the capital management policy;
- approval of ESG investment policies;
- a periodic review of results, including the results of stress tests, and periodic examination of the underlying risk profiles of Intesa Sanpaolo Assicurazioni S.p.a. and other Insurance Group Companies, which are communicated to Senior Management and to the independent Risk Management function;
- gathering of information on the most significant critical aspects concerning risk management and internal control of Intesa Sanpaolo Assicurazioni S.p.A. and of other Insurance Group Companies identified by the various bodies tasked with their monitoring and control;
- the timely assessment of these critical issues and the initiation of the necessary corrective measures, issuing the relevant directives. In the event of urgent reasons, related to situations that may jeopardise the solvency of the Company and the Insurance Group and the achievement of corporate objectives, corrective actions are ordered by the Top Management of Intesa Sanpaolo Assicurazioni S.p.A., also acting as the USCI, and then appropriately informed to the Board at a subsequent meeting.

In addition to the aforementioned powers and responsibilities, the Board of Directors of Intesa Sanpaolo Assicurazioni S.p.A.:

- identifies the strategic guidelines and policy for the current and forward-looking risk assessments;
- ensures that the implementation of the Risk Appetite Framework is consistent with the approved risk appetite and tolerance threshold; periodically evaluates (at least once a year)

the adequacy and effectiveness of the Risk Appetite Framework and compatibility between actual risk and risk targets;

- checks that Senior Management defines the structure of internal controls in line with the selected risk appetite, that the control functions have an adequate degree of autonomy within the organisational unit, and that adequate resources are provided for proper functioning;
- checks the definition of the organisational structure so that tasks and responsibilities are assigned clearly and appropriately and is informed of any organisational change and of the reasons that led to such change, ensuring that supervisory authorities are duly notified in the case of significant changes; is later informed of whether the expected improvements are achieved;
- ensures that adequate decision-making processes are adopted and formalised and that functions are segregated appropriately within the organisational structure;
- approves the system of delegating powers and responsibilities, making sure that it remains adequate over time, and provides for adequate contingency arrangements if it decides to reserve the delegated powers for itself;
- is informed, as a rule, at least quarterly by the Managing Director and General Manager of the acts performed under delegated powers in relation to the most significant transactions in terms of size and characteristics;
- is informed, each quarter, about significant related party transactions carried out by Intesa Sanpaolo Assicurazioni S.p.A.;
- promotes staff adherence to the Company's principles of moral integrity and ethical values, formalised in the code of ethics, and a 'control culture' that raises awareness of the importance and usefulness of internal controls;
- appointment and revocation for the Group and the Company of:
  - the Head of Internal Audit;
  - the Chief Risk Officer also as the Head of the independent risk control function (Risk Management);
  - the Chief Compliance Officer also as the Head of the compliance function and head of suspicious activity reporting;
  - the Head of the Anti-Money Laundering function (and the relevant acting position for the Company);
  - the Head of the Actuarial Function;
  - the Data Protection Officer;
- approves the annual plan of action for the Compliance, Risk Management, Audit and Actuarial functions;
- examines, on a six-monthly or annual basis, the reports on the activities carried out by the heads of the control functions on the controls performed;
- sets out the main characteristics of the internal controls and risk management system, expressing its opinion on the overall adequacy thereof based on the reports prepared by the competent functions. These activities are carried out at least once a year;

- makes sure that shortcomings and anomalies found as a result of the controls at the various levels are timely brought to its attention in order to give directives on the adequate corrective measures;
- defines the measures to be put in place in relation to each recommendation received and identifies the measures aimed at eliminating the deficiencies identified by the internal audit function, ensuring their implementation;
- ensures continuous professional development which is extended also to the members of the body itself;
- conducts at least once a year an evaluation of the size, composition and functioning of the administrative body as a whole, including its internal committees.

The principal role of the Chief Executive Officer and General Manager is to:

- implement the decisions about the corporate governance and risk management systems, taken by the Board of Directors, and to supervise the management of the business and all the Company's affairs, ensuring that this is conducted in accordance with the general management guidelines established by the Board of Directors;
- supervise the setting of the annual and multi-year plans and budgets to be submitted to the Board of Directors;
- supervise the setting of the technical insurance policies to be submitted to the Board of Directors;
- propose business-related growth strategies;
- present the Board of Directors with matters he is responsible for, and any other issues regarding the performance of the Company, and formulate any proposals;
- coordinate the Company's activities;
- establish and maintain external, corporate, shareholder and industrial relations;
- define, in detail, the organisational structure of the business, the duties and responsibilities of the basic operational units as well as the decision-making processes in accordance with the instructions given by the Board of Directors.

The Board of Statutory Auditors of Intesa Sanpaolo Assicurazioni S.p.A. in office as at 31 December 2024 was appointed at the Shareholders' Meeting held on 6 April 2022 and is composed of 5 members, 3 of whom are acting members, including the Chairman and 2 alternate members, all of whom meet the requirements of integrity, professionalism and independence provided for by current regulations.

The Board of Statutory Auditors verifies the adequacy of the organisational, administrative and accounting structure adopted by the Company and its actual functioning.

Under the limits permitted by Law 183/2011, the Company has entrusted the functions of Supervisory Board under Legislative Decree 231 to the Board of Statutory Auditors by including this provision in the Management, Organisation and Control Model drawn up pursuant to Legislative Decree 231/2001.

Intesa Sanpaolo Assicurazioni S.p.A.'s governance system comprises 4 management committees and 2 board committees (which are competent for the Group and for the individual company and which, for Intesa Sanpaolo Assicurazioni S.p.A., also act for the branch).

Management committees:

- Coordination Committee which meets in three sessions (Insurance Group, Insurance Group Products and Intesa Sanpaolo Assicurazioni S.p.A.), normally every two months, and respectively responsible for:
  - facilitating interaction and communication between the company departments of Intesa Sanpaolo Assicurazioni S.p.A. and the Insurance Group companies at the highest level, in order to coordinate the key decisions of the Insurance Group and to monitor the economic performance of the Group;
  - supporting the Chief Executive Officer and General Manager in approving the product plan of the Insurance Group and the Company and any substantial changes to it;
  - discussing proposals for determining company strategies and for monitoring the company's economic trends, as well as discussing the structure of new products, monitoring their launch plan, and for defining, prioritising and verifying the progress of key projects.
- The Investment Committee which meets in five sessions (Insurance Group Investment Strategies, ALM and Investments, Corporate Bond & Emerging Market Investments, Classes III and VI and ESG sessions) usually at least once every two months, with the respective objectives of:
  - helping to outline investment strategies for the Insurance Group that the individual companies will adopt in their own specific strategies, though operating and tactical choices discussed by their respective Investment Committees;
  - suggesting and defining the investment strategies and financial policies, to propose, in conjunction with the Delegated Manager, as well as the guidelines for tactical operations to be submitted for approval by the Board of Directors;
  - monitoring the limits regulated by the Policies on investments of the Insurance Group and individual Companies including the Policy for integrating ESG (Environmental, Social and Governance) factors in the Insurance Group Investment process, and analysing any deviations and exceptions.
- Control Coordination Committee which has, as mentioned, the objective of strengthening coordination and cross-functional cooperation mechanisms within the Insurance Group's internal control system. The Committee meets usually on a quarterly basis but it may also be convened by the Head of the Audit Function whenever necessary.
- The Alternative Investments Committee whose objective is to support the USCI Board of Directors in the formulation of guidelines on alternative investments and to identify the related monitoring tools for Intesa Sanpaolo Assicurazioni S.p.A. and Fideuram Vita S.p.A.. The Committee usually meets on a quarterly basis, but it may also be convened by the Chairman whenever necessary.

The Board Committees are the Remuneration Committee and the Audit, Risk and Sustainability Committee.

The Remuneration Committee consists of 3 non-executive members of the Board of Directors, a majority of whom is independent, appointed on 22 April 2024, with the Chairman nominated from them. The Committee provides advice and makes suggestions to the Board of Directors of Intesa

Sanpaolo Assicurazioni S.p.A., also in its capacity as the USCI, and consequently to the Board of Directors of the other companies of the Insurance Group, on the definition of the remuneration policies of the Insurance Group and its companies, for the benefit of the corporate bodies and all personnel, also in relation to consistency with the integration of sustainability risks connected to remuneration and incentive systems.

The Secretary of the Committee is the Personnel and Organisation Manager of Intesa Sanpaolo Assicurazioni S.p.A.; the Chairman of the Committee, in relation to individual items on the agenda, may from time to time arrange to invite to meetings other persons from the Company, other companies of the Insurance Group or Intesa Sanpaolo S.p.A., whose presence is considered helpful in fulfilling the Committee's functions regarding each item on the agenda. In particular, in the meetings where issues related to remuneration policies are examined, it convenes the Core Functions involved, so that they illustrate the Reports relating to the activities of their respective competence provided for in Article 58 paragraph 1 of Regulation No. 38/2018. The meetings of the Remuneration Committee are held according to a calendar defined in view of fulfilling its various tasks and in any case at least twice a year when the remuneration policies are reviewed and to provide adequate information to the Shareholders' Meeting on the application of said policies, also for the other Companies of the Insurance Group.

The Audit, Risk and Sustainability Committee, composed of 4 non-executive and mostly independent members of the Board of Directors pursuant to Article 11 of the Articles of Association, among whom the Chairman is appointed, assists the Board of Directors in determining the guidelines of the internal control and risk management system, including in terms of sustainability, in periodically checking its adequacy and actual functioning, and in identifying and managing the main corporate risks, and provides advice, information and make suggestions to the Board of Directors (with the aim of enhancing the effectiveness of its functions as a body with strategic supervisory functions in the governance and management of risks at Company and Group level); the Committee meets in separate sessions, one dedicated to risks and the Sustainability of the Company and Insurance Group and one dedicated to internal control of the Company and Insurance Group.

The Audit, Risk and Sustainability Committee usually meets once every two months, but it may also be convened by the Chair of the Committee at any time, whenever necessary. At the beginning of each year, a schedule of meetings is drawn up, also based on the Board of Directors calendar.

A further element of the corporate governance system are the five Core and Control Functions, provided for by current legislation: Risk Management, Compliance, Actuarial Function, Audit (coinciding with the functions of the Insurance Group) and Anti-Money Laundering now called Anti Financial Crime.

These functions are independent and play a leading role in overseeing the correct operation of corporate mechanisms. In fact, they are called upon to ensure that the system of rules and procedures, with which Intesa Sanpaolo Assicurazioni S.p.A. has equipped itself, is adequate to guarantee the control of the risks previously identified and is therefore capable of protecting the interests of all stakeholders.

These functions are separate in organisational terms; the respective roles and responsibilities are described in the Organisational code and in more detail in the respective Policies.

Their main tasks are detailed below.

The Audit function: has the task of assessing the completeness, functionality, effectiveness and adequacy of the Internal Control System, in relation to the nature of the activity carried out and the level of the risks assumed, as well as the need for adaptation, also through support and consultancy activities to the other corporate Organisational Units.

The Audit function is independent, also hierarchically, from the operating organisational units. The persons in charge of the activity are guaranteed - for the performance of the audits within their competence - access to all the paper and computer documentation and to all the corporate structures subject to audit, as well as to the information useful for controlling the proper performance of the outsourced activities. The Unit must also have organic ties with the other Core Functions tasked with internal control. The assigned structure must be appropriate to the scope, complexity of the activity and development objectives of the Company in terms of people and technological resources.

The Head of the Audit function presents the audit plan to the Board of Directors, on an annual basis. The audit plan also takes into account any input from the Board of Directors. The Head of the Audit Function can also include areas of investigation in the Audit plan, to guarantee the independence of the internal audit process.

The Board of Directors is regularly updated about the work done, and on any progress in corrective actions implemented by the relevant units.

The audits are concluded with a follow-up on the effectiveness of the adjustments made to the Internal Control System.

The Risk Management function: supports Top Management in defining and implementing the Risk Management System and contributes to the internal assessment of risk and solvency in accordance with the Risk Appetite Framework by identifying corporate risks, measuring their effects and carrying out controls as far as its competence is concerned and in coordination with the other control functions, ensuring coordination of the corporate structures related to risk management, in compliance with the regulations imposed by the Supervisory Bodies.

The Risk Management structure is independent, also hierarchically, from the operations structures. The Risk Management Function helps to define the risk management policy and determines the criteria and the methods for measuring risk, as well as the outcome of the assessments, which are sent to the executive body (for further details, please see the organisational code of the Risk Management Function and Policies on risk management, the Risk Appetite Framework and ORSA.

The Chief Risk Officer is the Head of the Risk Management Function.

The Compliance function: assesses the adequacy and effectiveness of the organisational and control measures adopted for the prevention and management of regulatory compliance risk, and proposes organisational and procedural changes aimed at ensuring adequate control of compliance risk.

Compliance risk is the risk of receiving judicial or administrative penalties, suffering financial losses or reputational damage as a consequence of violations of directly applicable laws, regulations and European regulations, or rulings of the Supervisory Authorities or governance tools, such as articles of association, codes of conduct or corporate governance codes; In addition, it represents the risk arising from unfavourable changes to the legal framework or legal guidance.

The Compliance Function is independent and hierarchically separate from operational functions.

The Chief Compliance Officer is the Head of the Compliance Function.

The Chief Compliance Officer was appointed by the administrative body and holds the position of Suspicious Transaction Reporting Officer. Within its structure, the Head of the Anti-Money Laundering Function (who is the Chief Compliance Officer) and the Company's Data Protection Officer (DPO) are appointed.

In addition, the CCO is the Anti-Corruption Officer of ISPA and ISPP.

The Data Protection Officer (DPO) informs and advises the Controller, and staff carrying out data processing activities; he/she oversees compliance with Regulation (EU) 2016/679 ("GDPR") and the controller's policies on data protection, including the allocation of authorities, training and guidance for data processing personnel and related control activities. If required, the DPO also provides an opinion on the data protection impact assessment required by Article 35 of the GDPR, and oversees the assessment process; he/she cooperates with the regulatory authority and acts as a point of contact for data processing issues, including the pre-assessment required by Article 36 of the GDPR if, the outcome of the data impact assessments identifies a risk that is high. In addition, he/she advises on any other matters and ensures that Processing Records are kept.

The overall architecture of the privacy risk management and control system is outlined in the Insurance Group's Guidelines on the subject, drawn up in accordance with the corresponding Intesa Sanpaolo document. Each Insurance Group Company appoints its own DPO, who functionally reports to the DPO of Intesa Sanpaolo Assicurazioni S.p.A. as the USCI.

The Anti-Money Laundering function performs all the activities necessary to assess and manage the risk of money laundering, terrorist financing, breach of embargoes and corruption, assisting the Corporate Bodies and Top Management in carrying out the functions provided for by the relevant regulations in force.

The Anti-money laundering function mainly carries out the following duties:

- monitors the risk of money laundering, terrorist financing, embargo violation and risk of corruption, and in this context, the suitability of the internal controls system and procedures adopted;
- carries out Anti-Money Laundering steering and coordination activities in the Group;
- advises corporate functions on anti-money laundering, anti-corruption, combating terrorism and managing embargoes;
- verifies that the company's procedures are consistent with the aim of preventing and combating breaches of applicable external and internal regulations, and in particular:
  - examines first-level STRs and prepares the file for final assessment by the MSRB;
  - prepares adequate information flows for the corporate bodies of the Company and other entities involved;
  - ensures information required by legislation is correctly entered in the Electronic Archive;
  - prepares an adequate training plan to ensure the continual professional development of personnel and staff, assisted by other company functions responsible for training;
  - sends aggregate data on records in the Electronic Archive to the FIU (Financial Information Unit) each month;
  - carries out second level controls, in particular on operating entities;
  - carries out Enhanced Due Diligence;
- reports to the Parent Company Intesa Sanpaolo;
- as regards new products, assists relevant functions in advance, in order to identify adequate controls to monitor and mitigate the risk of money laundering and terrorist financing (AML Clearing);

- carries out the assessment of the residual risk profile of money laundering, terrorist financing and financial sanctions and anti-corruption on the basis of the "AFC Risk Assessment" methodology, coordinating its exercise also at Group level;
- oversees, for all Group companies, the regulatory area in relation to Legislative Decree 231/2001.

The Actuarial Function, which has been part of the Chief Risk Officer's structures since December 2023, while maintaining direct reporting to the Board of Directors, mainly performs the following tasks:

- coordinates the calculation of Solvency II provisions;
- ensures the appropriateness of the underlying methodologies and models used, as well as the assumptions on which the calculation is based;
- assesses the sufficiency and quality of the data used in the calculation of technical provisions;
- compares the Best Estimates against experiential data;
- informs the Board of Directors about the reliability and adequacy of the calculation of the technical provisions;
- gives an opinion on the overall underwriting policy and on the adequacy of reinsurance arrangements;
- contributes to the effective implementation of the risk management system as per Article 30-bis of Italian Legislative Decree 209/2005, with specific reference to the modelling of risks underlying the calculation of capital requirements and the internal risk and solvency assessment referred to in Article 30-ter of Italian Legislative Decree 209/2005; supervises the calculation of technical provisions in the two cases provided for by Article 36-duodecies of Italian Legislative Decree 209/2005;
- assesses the adequacy of the individual reserves, in accordance with IVASS provision no. 53/2016;
- assesses the cohesion between the amounts of the provisions calculated according to the valuation criteria applicable to the statutory accounts and the calculation of the Solvency II technical provisions.

A focal point for second-level control activities in the areas of Compliance and Anti-Money Laundering operates at the branch, which links the branch's control activities with the corresponding second-level control functions established at the USCI.

It should be noted that the Company has deemed its governance system to be adequate in relation to the nature, scope and complexity of the risks inherent in the company's business in 2023 as defined in the Corporate Governance System Guidelines.

Coordination between the executive and supervisory bodies and core functions

In accordance with the Policy on the internal control system of the Insurance Group and Intesa Sanpaolo Assicurazioni S.p.A., the Core and Control Functions (Audit, Risk Management, Compliance, Anti-Money Laundering and Actuarial Function) are separate from the Operational Organisational Units and, in order to guarantee their independence, report directly to the Board of Directors in relation to the activities performed.

The holders of the Core Functions are members of the Coordination Committee and the Control Coordination Committee, in which GAF and Regulatory Agenda, the Unit in charge of financial administrative governance controls, also take part.

Coordination between the Core and Control Functions is ensured, not only through the participation of the functions in the Control Coordination Committee, but also through the exchange of information flows. Also included in the scope of application of the Policy on the Internal Control System of the Insurance Group as players in the system of controls are the Independent Auditors, the Board of Statutory Auditors, the Supervisory Board 231, the Organisational Unit GAF and Regulatory Agenda (Administrative and Financial Governance) and the Tax Control Unit.

The information that these functions send to the Board of Directors regarding planned audits and outcomes is governed by the policies for the control functions. The reporting of the Core Functions, AFC and GAF and Regulatory Agenda is carried out mainly through the tableau de bord of critical issues and the periodic report to the Board of Directors.

Each Core and Control Function performs its activities through a dedicated department.

In order to enable them to carry out their respective checks, the staff of the Core and Control Functions have appropriate specialised skills, which are periodically updated through training courses.

These Core and Control Functions inform and support the administration and control bodies mainly through continuous and proactive participation in the aforementioned committees and the preparation of reporting flows focused on explaining work plans, activities carried out and their results.

In addition, in the specific case of coordination between the administration and control bodies and the risk management, compliance, internal audit and actuarial functions, the internal audit function reports directly to the Board of Directors, also in this case with reporting flows focused on explaining the work plans, the activities performed and their results.

Changes to the Governance System

During the year, the Company's Governance System did not change significantly except for the component relating to the organisational structure; in particular, the main changes, which are added to those described at the Insurance Group level, concerned the simplification of some of the structures reporting to the Managers of First Line Units and certain Staff Units and the consequent changes in the system of delegated powers. Action was taken to adapt the Information Transmission System to changing regulations, while the roles of the Core Functions remained the same.

Remuneration system and remuneration policies

The remuneration system and remuneration policies of Intesa Sanpaolo Assicurazioni S.p.A. are aligned with the principles described in the relevant paragraph of this document in the Insurance Group section and also apply to the Intesa Sanpaolo Assicurazioni Dublin Branch.

The Remuneration Report of Intesa Sanpaolo Assicurazioni S.p.A. meets the obligations in Article 5(2)(l) and 42 of Regulation no. 38/2018, as well as Article 59 on reporting to the Shareholders' Meeting concerning 2024 Remuneration and Incentive Polices and the adoption of 2023 Remuneration Policies.

The Remuneration Report was defined on 3 May 2024 by the Board of Directors and approved by Shareholders' Meeting held on the same date.

Transactions with shareholders and persons of influence

Intesa Sanpaolo Assicurazioni S.p.A. has agreements in place with the majority shareholder Intesa Sanpaolo S.p.A. for the retailing of insurance products, and outsourcing contracts for services related to corporate protection, personnel, risk management, external relations, corporate affairs and equity investments.

The Company did not engage in any material transactions during the year with persons exercising significant influence over the company and with members of the administrative, management or supervisory body.

Self-assessment of the management board

To ensure the sound, prudent management of the company, in particular the effective functioning of its management board, the members of the Board of Directors must meet the integrity, professionalism and independence requirements and criteria of competency and fairness contained in applicable provisions of law (including those on the ban on interlocking, Article 36 of Decree-Law no. 201/2011 converted with amendments by law no. 214/2011), in regulations in force from time to time and in the articles of association.

The Supervisory Authorities were notified of all assessments and their positive outcomes.

In connection with these assessments all the Directors accepted an obligation to keep the Company regularly updated on any changes in their situations. As no notifications have been received, all members of the Board of Directors are currently considered to meet the requirements to hold that office.

The self-assessment of the Board and the assessment by its internal committees is generally based on a specific analysis of the board's functions, and the work it has actually done during the year. This may be based on quantitative data relating to the number, frequency and duration of its meetings, the recurrence of any topics dealt with and the quantitative information emerging from the documents prepared for examination by the board, as well as the discussions held during the meetings.

It is also necessary to consider whether there is a structured, transparent system of circulating information, and regular flows of communication to enable the board members to have full, constant visibility of all the work overseen by the Board of Directors and Committees.

The analysis carried out and presented to the Board of Directors on 26 February 2025, indicated that overall - for the period from 22 April (date when the Board of Directors was appointed) to 31 December 2024, the composition, functioning and size of the Board of Directors, the Remuneration Committee and the Audit, Risk and Sustainability Committee were considered to be adequate, also in its capacity as the USCI.

Intesa Sanpaolo Protezione S.p.A.

The organisational structure of Intesa Sanpaolo Protezione S.p.A. is defined in accordance with that of the Insurance Group, and confirms the precise differentiation between the Core, staff and business functions.

The Company has adopted the conventional management and control model based on a Board of Directors and a Board of Statutory Auditors, in keeping with the provisions of Articles 2380 and following of the Civil Code.

The Board of Directors of Intesa Sanpaolo Protezione S.p.A. appointed by the ordinary Shareholders' meeting of 22 March 2024 and in office until the approval of the Financial Statements at 31 December 2026 comprises 9 members including a Chairman, a deputy Chairman and a CEO, who also holds the office of General Manager.

The CEO and General Manager is also the Head of the Non-Life Companies Unit set up in the USCI.

For all the members of the Board of Directors, the requisites of good standing, professionalism and independence were verified, as well as the existence of criteria of competence and fairness required by applicable regulations, and any situations of incompatibility of the same members and the General Manager envisaged in the so-called "interlocking prohibition" under Article 36 of Law Decree no. 201/2011, converted with amendments by Law no. 214/2011.

The Board of Directors of Intesa Sanpaolo Protezione S.p.A. is ultimately responsible for defining the strategies and guidelines concerning risk management and internal controls, and for ensuring that they are adequate and maintained over time in terms of their completeness, functionality and efficiency, in line with the size and specific operations of the company, as well as the nature and intensity of the company's risks. These powers also extend to the outsourced activities.

The Board of Directors of the company is ultimately responsible for compliance with directly applicable national and European legislative and regulatory provisions.

The Board of Directors of Intesa Sanpaolo Protezione S.p.A. operates (at company not group level) with the same powers and responsibilities as the corresponding body within the parent company.

The principal role of the Chief Executive Officer and General Manager is to:

- supervise the management of the company and all the affairs of the Company, representing it before the Market, Institutions and Regulators, conducting relations with the other Intesa Sanpaolo Group Companies;
- ensure the achievement of the company's economic, commercial and risk objectives by defining commercial, pricing and technical-insurance policies and coordinating the assigned personnel, ensuring the quality of service and business development.

The Board of Statutory Auditors of Intesa Sanpaolo Protezione S.p.A. in office as at 31 December 2024 was appointed by the Shareholders' Meeting held on 7 April 2022 and supplemented, pursuant to Article 2401 of the Civil Code, following the resignation on 16 April 2024 of the Chairman. The Board is composed of 5 members, of whom 3 are statutory acting auditors, including the Chairman, and 2 are alternates, all of whom meet the requirements of integrity, professionalism and independence provided for by current regulations.

The Board of Statutory Auditors verifies the adequacy of the organisational, administrative and accounting structure adopted by the Company and its actual functioning.

Under the limits permitted by Law 183/2011, the Company has entrusted the functions of Supervisory Board under Legislative Decree 231 to the Board of Statutory Auditors by including this provision in the Management, Organisation and Control Model drawn up pursuant to Legislative Decree 231/2001.

Intesa Sanpaolo Protezione S.p.A.'s system of governance is an 'enhanced' system and does not provide for the establishment of its own board committees, being able to take advantage of the safeguards established within the Insurance Group, without necessarily having to replicate them at the level of individual Companies; in particular, the Company relies on:

- the Audit, Risk and Sustainability Committee set up at the Insurance Group level at the USCI (as it is able to adequately monitor the specific risk profile of Intesa Sanpaolo Protezione S.p.A.): the Board of Directors, in compliance with Article 17 paragraph 3 of IVASS Regulation no. 38/2018, has appointed one of its members, suitably competent in the field and without delegated powers, to monitor the activities, adequacy and proper functioning of the risk management system, in order to report its findings to the Board of Directors, which is ultimately responsible for it;
- the Remuneration Committee, set up within the Insurance Group within the USCI.

There are four advisory committees:

- the Management Committee, whose objective is to discuss proposals for determining company strategies and for monitoring the company's economic trends, as well as discussing the structure of new products, monitoring their launch plan, and for defining, prioritising and verifying the progress of key projects;
- the Investment Committee, whose aim is to discuss the investment strategies and financial policies that were defined in the Group Investment Strategies session of the USCI's Investment Committee. It suggests, in conjunction with the Delegated Manager, the guidelines for tactical operations to be submitted for approval by the Board of Directors.
- The Risks Committee, which is responsible for supporting Senior Management in defining the Company's risk profiles and the related economic capital levels, monitoring the risk profiles on the basis of data reported by the relevant departments and supporting Senior Management in establishing any corrective strategies and sharing the financial, operational and technical assumptions for the Solvency II processes;
- the Outsourcing Monitoring Committee, which is responsible for assisting top management in monitoring the progress of contractual SLAs with outsourcers and in analysing the causes of any KPIs that are not met, evaluating the related remediation plan.

In addition, the CEO and General Manager also attend the Insurance Group sessions of the following committees of the USCI: Coordination Committee – Insurance Group and Insurance Group Products session, Investment Committee - Insurance Group Investment Strategies session, ALM and Investments session, Corporate Bond & Emerging Markets Investment - ESG session.

The Company has outsourced the activities of the core functions to Intesa Sanpaolo Assicurazioni, as the USCI. Please see the contents of the section on the USCI.

It should be noted that the Company has deemed its governance system to be adequate in relation to the nature, scope and complexity of the risks inherent in the company's business in 2024 and consistent with the Corporate Governance System Guidelines.

Coordination between the executive and supervisory bodies and core functions

The Company considers the governance of information flows as a fundamental factor, so that it may achieve efficient management and effective controls, and value the different levels of responsibility within the company organisation. The Company ensures the constant, timely and extensive distribution of information among Corporate Bodies, Board Committees, Core Functions, Functions that carry out control activities and other entities concerned, complying with the various competences of bodies with supervision and control functions.

The Board of Directors acknowledges the importance of risk and control management, and from this perspective, it ensures constant and worthwhile interaction, also through the activities of its committees with entities concerned and in particular with the Core and Control Functions.

The Chairman of the Board of Directors ensures that board activities take place guaranteeing appropriate communication flows regarding the times and contents, with the Core Functions, Board Committees and managerial committees. Adequate minutes are taken of board meetings, which report on evidence presented and analysed, discussions taking place, decisions taken, actions to take and updates concerning previous decisions made.

Support to the Governing Body is provided through the participation of the Core and Control Functions in board meetings, when requested in view of the specific issues dealt with. The Board is also advised on individual matters concerning the internal control system.

Changes to the Governance system

During 2024, changes were introduced to the organisational structure as part of the Company's governance system, made necessary in particular by the aforementioned merger:

- the renaming of the first line 'Actuarial' unit to the 'Product Actuarial' unit, which covers the product actuarial activities of both Companies;
- the establishment of a first line unit called 'Commercial and People Offering Development';
- the establishment of a first line unit called 'Development of Goods and Business Offering';
- the reorganisation of the activities of the first line 'Operations' unit to take account of the activities acquired as a result of the merger
- the establishment on the staff of the Chief Executive Officer and General Manager of a unit called "Reinsurance" operating under an outsourcing arrangement also for the other insurance companies of the Insurance Group;
- the elimination of the unit reporting to the CEO and General Manager 'Non-Life Insurance Development'.

The Outsourcing Oversight Committee previously described was set up and the system of delegated powers was aligned in accordance with the organisational changes; in addition the system for the Transmission of Information was aligned with the changes in regulations.

The other aspects of the governance system (other Committees, roles of management and control bodies and Core Functions) have remain unchanged.

Remuneration system and remuneration policies

The remuneration system and policies of Intesa Sanpaolo Protezione S.p.A. are aligned with the principles described in the relevant section of this document in the Insurance Group section.

The Remuneration Report of Intesa Sanpaolo Protezione S.p.A. meets the obligations in Article 5(2)(l) and 42 of Regulation no. 38/2018, as well as Article 59 on reporting to the Shareholders' Meeting concerning 2024 Remuneration and Incentive Polices and the adoption of 2023 Remuneration Policies.

The Remuneration Report was defined on 16 May 2024 by the Board of Directors and approved by the Shareholders' Meeting held on the same date. The information given for Intesa Sanpaolo Protezione S.p.A. is also valid for the merged Intesa Sanpaolo RBM Salute up until the date of the merger of the latter with the former on 1 December 2024.

Transactions with shareholders and persons of influence

Intesa Sanpaolo Protezione S.p.A. has in place:

- with the sole shareholder Intesa Sanpaolo Assicurazioni S.p.A.: outsourcing agreements for the provision of services;
- with its indirect parent company Intesa Sanpaolo: *outsourcing* agreements for the provision of services as well as distribution agreements for insurance products.

The Company has not carried out any major transactions during the year with any persons that exercise a considerable influence on the Company or with the members of the executive, management or supervisory bodies.

Self-assessment of the management board

To ensure the sound, prudent management of the company, in particular the effective functioning of its management board, the members of the Board of Directors must meet the integrity, professionalism and independence requirements and criteria of competency and fairness contained in applicable provisions of law (including those on the ban on interlocking, Article 36 of Decree-Law no. 201/2011 converted with amendments by law no. 214/2011), in regulations in force from time to time and in the articles of association.

The Supervisory Authorities were notified of all assessments and their positive outcomes.

In connection with these assessments all the Directors accepted an obligation to keep the Company regularly updated on any changes in their situations. As no notifications have been received, all members of the Board of Directors are currently considered to meet the requirements to hold that office.

The self-assessment of the Board and the assessment by its internal committees is generally based on a specific analysis of the board’s functions, and the work it has actually done during the year. This may be based on quantitative data relating to the number, frequency and duration of its meetings, the recurrence of any topics dealt with and the quantitative information emerging from the documents prepared for examination by the board, as well as the discussions held during the meetings.

It is also necessary to consider whether there is a structured, transparent system of circulating information, and regular flows of communication to enable the board members to have full, constant visibility of all the work overseen by the Board of Directors and Committees.

The analysis carried out and presented to the Board of Directors on 25 February 2025, indicated that overall - for the period from 22 April (date when the Board of Directors was appointed) to 31 December 2024, the composition, functioning and size of the Board of Directors, the Remuneration Committee and the Audit, Risk and Sustainability Committee of the Board of Directors of Intesa Sanpaolo Assicurazioni S.p.A., also in a capacity as the USCI, were considered to be adequate.

Fideuram Vita S.p.A.

The organisational structure of Fideuram Vita S.p.A. is defined in accordance with that of the Insurance Group, and confirms the precise differentiation between the core functions, staff functions and business functions.

The Company has adopted the conventional management and control model based on a Board of Directors and a Board of Statutory Auditors, in keeping with the provisions of Articles 2380 and following of the Civil Code.

The Board of Directors, appointed at the Shareholders' Meeting held on 7 April 2022 with a number of 7 members, expanded to 8 at the meeting held on 3 May 2022 and to 9 at the meeting held on 27 October 2023, and in office until the approval of the Financial Statements as at 31 December 2024, is composed of 9 members, including the Chairman, a Vice Chairman and a Chief Executive Officer, who also holds the position of General Manager.

All the members of the Board of Directors and the General Manager have been vetted to ensure that they meet the eligibility requirements for the office provided for by applicable regulations.

The Board of Directors is ultimately responsible for defining the strategies and guidelines concerning risk management and internal controls, and for ensuring that they are adequate and maintained over time in terms of their completeness, functionality and efficiency, in line with the size and specific operations of the company, as well as the nature and intensity of the company's risks. These powers also extend to the outsourced activities.

The Board of Directors of Fideuram Vita S.p.A. operates (at company not group level) with the same powers and responsibilities as the corresponding body within the parent company.

The principal role of the Chief Executive Officer and General Manager is to:

- supervise the management of the company and all the affairs of the Company, representing it before the Market, Institutions and Regulators, conducting relations with the other Intesa Sanpaolo Group Companies;
- ensure the achievement of the company's economic, commercial and risk objectives by defining commercial, pricing and technical-insurance policies and coordinating the assigned personnel, ensuring the quality of service and business development.

The Board of Statutory Auditors of Fideuram Vita S.p.A. is made up of five members, three of whom are acting members, including the Chairman and two alternate members, all of whom meet the requirements of honourableness, professionalism and independence laid down by current regulations.

The Board of Statutory Auditors of Fideuram Vita verifies the adequacy of the organisational, administrative and accounting structure of the Company, and its functioning.

The Board of Statutory Auditors was appointed at the Shareholders' Meeting on 7 April 2022 and was in office until approval of the Financial Statements at 31 December 2024.

Under the limits permitted by Law no. 183/2011, the Company has assigned the Board of Statutory Auditors the prerogatives previously held by the Supervisory Board under Legislative Decree 231/2001.

Fideuram Vita S.p.A.'s governance system is the 'enhanced' one and does not provide for the establishment of its own board committees, relying on the Internal Control and Risk Committee and the Remuneration Committee set up at group level at USCI. In line with regulatory provisions, the Company has appointed a member of the Board of Directors, adequately competent in risk matters and without delegated powers to monitor the activities, adequacy and proper functioning of the risk management system.

The following management advisory committees are in place:

- the Management Committee, which shares proposals for company strategies and the monitoring of the Company's economic performance, and also for the definition, priorities and analysis of the progress of main project initiatives. It is also competent for sharing the structure of new products for Product Oversight Governance (POG) purposes, and supports the CEO and General Manager in approving the products plan and substantial changes to it;
- the Investment Committee which provides an opinion on the structuring and definition of investment and financial policies, formulating proposals on the operational guidelines to be approved by the Board of Directors. During annual planning, it proposes the capital and income forecasts which may be reviewed during the year. Based on the guidance approved by the Board of Directors, the Committee proposes the performance of activities related to operational and tactical ALM, by implementing investments and monitoring the ALM position of the Company;
- the Risks Committee, which is responsible for supporting Senior Management in defining the Company's risk profiles and the related economic capital levels, monitoring the risk profiles on the basis of data reported by the relevant departments and supporting Senior Management in establishing any corrective strategies.

The Risks Committee is chaired by the CEO and General Manager, and meets at least once every three months.

In addition, the CEO and General Manager of Fideuram Vita S.p.A. also attends the Insurance Group sessions of the following committees of the USCI: Coordination Committee – Insurance Group and Insurance Group Products session, Investment Committee - Insurance Group Investment Strategies session, ALM and Investments session, Corporate Bond & Emerging Markets Investment and ESG session and Alternative Investment Committee.

The Company has outsourced the activities of the core functions to Intesa Sanpaolo Assicurazioni S.p.A., as the USCI. Please see the contents of the section on the USCI.

It should be noted that the Company has deemed its governance system to be adequate in relation to the nature, scope and complexity of the risks inherent in the company's business in 2024 and consistent with definitions in the Corporate Governance System Guidelines.

Coordination between the executive and supervisory bodies and core functions

The Company considers the governance of information flows as a fundamental factor, so that it may achieve efficient management and effective controls, and value the different levels of responsibility within the company organisation. The Company ensures, as required by the Company's Regulations, the constant, timely and extensive distribution of information among corporate bodies, board committees, core functions, functions that carry out control activities and other entities concerned, as well as supplementary pension products, complying with the various competences of bodies with supervision and control functions.

The Board of Directors acknowledges the importance of risk and control management, and from this perspective, it ensures constant and worthwhile interaction, also through the activities of its committees with entities concerned and in particular with the Core and Control Functions.

The Chairman of the Board of Directors ensures that board activities take place guaranteeing appropriate communication flows regarding the times and contents, with the Core Functions, Board Committees and managerial committees. Adequate minutes are taken of board meetings, which report on evidence presented and analysed, discussions taking place, decisions taken, actions to take and updates concerning previous decisions made.

The Management Board is assisted by the Core Functions that take part in board meetings, if requested, considering the specific issues addressed. The Board is also advised on individual matters concerning the internal control system.

Changes to the Governance system

No revision of the organisational structure took place during 2024.

Action was taken to adapt the Information Transmission System to changing regulations.

The other aspects of the governance system (Committees, system of delegated powers, roles of management and control bodies, and Control and Core Functions), including the specifications for pension products, remain unchanged.

Remuneration system and remuneration policies

The remuneration system and remuneration policies of Fideuram Vita S.p.A. are in line with the principles described in the relevant paragraph in the Insurance Group section of this document.

The Remuneration Report of Fideuram Vita S.p.a. meets the obligations in Article 5(2)(l) and 42 of Regulation no. 38/2018, as well as Article 59 of the Regulation on reporting to the Shareholders' Meeting concerning the 2024 Remuneration and Incentive Polices and the adoption of the 2023 Remuneration Policies.

The Remuneration Report was defined on 20 May 2024 by the Board of Directors and approved by the Shareholders' Meeting held on the same date.

Transactions with shareholders and persons of influence

Fideuram Vita S.p.A. has in place:

- with the USCI Intesa Sanpaolo Assicurazioni S.p.A. (which does not hold a majority interest in Fideuram Vita S.p.A. but exercises management and coordination over the Company) outsourcing agreements for the provision of services;
- with the shareholder Fideuram Intesa Sanpaolo Private Banking agreements for the distribution of insurance products;
- with the shareholder Intesa Sanpaolo outsourcing agreements for the provision of services.

The Company did not carry out any major transactions during the year with any persons that exercise a considerable influence on the company or with the members of the management, executive or supervisory boards.

Self-assessment of the management board

To ensure the sound, prudent management of the company, in particular the effective functioning of its management board, the members of the Board of Directors must meet the integrity, professionalism and independence requirements contained in applicable provisions of law (including those on the ban on interlocking, Article 36 of Decree-Law no. 201/2011 converted with amendments by law no. 214/2011), in applicable regulations in force from time to time and in the articles of association.

The Supervisory Authorities were notified of all assessments and their positive outcomes.

In connection with these assessments all the Directors accepted an obligation to keep the Company regularly updated on any changes in their situations. As no notifications have been received, all members of the Board of Directors are currently considered to meet the requirements to hold that office.

The self-assessment of the Board and the assessment by its internal committees is generally based on a specific analysis of the board's functions, and the work it has actually done during the year. This may also be based on quantitative data relating to the number, frequency and duration of its meetings, the recurrence of any topics dealt with and the quantitative information emerging from the documents prepared for examination by the board, as well as the discussions held during the meetings.

It is also necessary to consider whether there is a structured, transparent system of circulating information, and regular flows of communication to enable the board members to have full, constant visibility of all the work done by the Board of Directors.

- The analysis carried out submitted to the Board of Directors' meeting of 25 February 2025 resulted in an opinion on the Board's adequacy with regard to its size, qualitative/quantitative composition and functioning, without affecting the requirement for the Board, on its renewal, to have an adequate gender balance and an adequate number of independent members pursuant to current regulations - as well as an adequate profile for the activities carried out by the USCI's Committees.

B.2 COMPETENCE AND INTEGRITY REQUIREMENTS

Intesa Sanpaolo Assicurazioni Group

During 2024, the "Policy for the identification and assessment of eligibility for positions at Intesa Sanpaolo Assicurazioni S.p.A.", also drafted, at USCI level, pursuant to IVASS Regulation no. 38/2018, regulating the methods and terms for the assessment of eligibility to hold office was applied[1].

Intesa Sanpaolo Assicurazioni S.p.A.

Reference is made to the information provided above.

Intesa Sanpaolo Protezione S.p.A.

During 2024, the "Policy for the identification and assessment of eligibility for positions at Intesa Sanpaolo Assicurazioni S.p.A.", drafted pursuant to IVASS Regulation no. 38/2018, regulating the methods and terms for the assessment of eligibility to hold office was applied[2].

Fideuram Vita S.p.A.

During 2024, the "Policy for the identification and assessment of eligibility for positions at Fideuram Vita S.p.A.", drafted pursuant to IVASS Regulation no. 38/2018, regulating the methods and terms for the assessment of eligibility to hold office was applied[3].

[1] With reference to the members of the Board of Statutory Auditors, the policy is applicable as of the appointments following the entry into force of Ministerial Decree 88/2022, with the version approved by the Board of Directors on 4 August 2021 remaining applicable until that date.

[2] With reference to the members of the Board of Statutory Auditors, the policy is applicable as of the appointments following the entry into force of Ministerial Decree 88/2022, with the version approved by the Board of Directors on 16 March 2021 remaining applicable until that date.

[3] With reference to the members of the Board of Directors and Board of Statutory Auditors, the policy is applicable as of the appointments following the entry into force of Ministerial Decree 88/2022, with the version approved by the Board of Directors on 15 March 2021 remaining applicable until that date

B.3 RISK MANAGEMENT SYSTEM, INCLUDING THE INTERNAL ASSESSMENT OF RISK AND SOLVENCY

Intesa Sanpaolo Assicurazioni Group

Risk management process, and role of the risk management function

The system of risk management and control for the whole of the Insurance Group conforms to the requirements of supervisory insurance regulations and is consistent with the corresponding regulations on the control system, of the parent company Intesa Sanpaolo, which define the reference principles and responsibilities of the corporate bodies, and those of the audit functions which help to ensure that the system of internal controls operates correctly.

The Insurance Group's risk management process is regulated in line with the self-assessment of its risk profile (Own Risk and Solvency Assessment - ORSA) and its risk appetite (*Risk Appetite Framework* - RAF). The Level 1 documentation referred to above is complemented by the Operational Policies and Guidelines concerning the management of all the risks to which the Insurance Group is exposed.

There are four main phases in the Insurance Group's risk management process:

- risk identification and assessment;
- risk management;
- monitoring risk exposure;
- reporting.

The first main phase, specifically the Risk Assessment, gives Senior Management an immediate overview of the risk exposure, which can guide their decision-making processes and help to define the priority actions, also in terms of strategic planning.

The Risk Assessment process consists of four steps to be carried out at least annually (or upon the occurrence of particular events):

- the first (Analysis): this includes all activities to obtain information, identify and record risks with the association of an Owner (also involving other Core Functions) to identify and assess risk profiles that are directly supervised;
- the second (Assessment): this includes a self-assessment in terms of probability, impact and risk mitigation by the risk Owner. In this stage, the Owner identifies any actions to implement or implemented, to mitigate risk;
- the third (Validation): this includes the stage where the Risk Owner assesses the result of the analysis and the Risk Management Function works with other Core Functions, the DPO and the GAF and Regulatory Agenda Unit to verify whether the assessment result is aligned with their evidence;
- the fourth (Risk Map): this includes activities to prepare a report on the risk exposure of each Insurance Group Company and the Group as a whole.

The risk assessment process also includes the hard-to-quantify risks considered to be significant for the Group and mitigation actions may be proposed.

Once this process is completed, the Group manages the identified risks by following the procedures and operational tolerance limits set forth in the Risk Appetite Framework and in the Policies that constitute the risk management framework. The final phase involves monitoring and quantification of the risks.

The Group also carries out stress testing, which is a set of techniques used to:

- measure vulnerability to extraordinary yet plausible events;
- allow top management to understand the relation between the risk undertaken and risk appetite, in addition to the adequacy of available capital.

If the results of the stress tests show there is potential non-compliance with the minimum regulatory requirements and/or that the controls for each risk are inadequate, the Audit, Risk and Sustainability Committee will suggest improvements to the Board of Directors of the Companies concerned, to consolidate capital stability.

In addition to this activity, there is a structured information gathering process, which is necessary to calculate the indicators and parameters defined for the size of the risk according to the Risk Appetite Framework, which is intended to control the Limits and Early Warnings.

As part of the Risk Appetite Framework, the Insurance Group has set limits and Early Warning thresholds on the main risk factors to which it is exposed. The main limits and thresholds relate to the following risks:

- capital adequacy and solvency;
- liquidity: the level of highly liquid securities, cumulative cash flow matching and the insurance liquidity coverage ratio;
- stability of earnings;
- non-financial risks;
- reputational, ESG and climate change risks.

Own risk and solvency assessment

The prudential regulations which entered into force on 1 January 2016 are based on three pillars. They require companies in the second pillar to perform a self-assessment of risks, both current and forward-looking, in order to determine a governance system which allows the effective and efficient management and control of risks, by tasking the Supervisory Board with the assessment, through the Supervisory Review Process, of the reliability and consistency of the results and by adopting, where needed, the appropriate corrective measures. The main objective of the Internal Risk and Solvency Assessment (ORSA) is to ensure that companies establish processes to assess all risks in their business, both currently and prospectively, and determine the corresponding capital to cover them in line with strategic and risk appetite objectives.

The internal risk and solvency assessment is carried out through the ORSA process, which has been adopted by the Insurance Group and is split into 2 preliminary transverse activities, and five separate, specific phases.

The preliminary activities are:

- defining the Risk Appetite Framework: the USCI Intesa Sanpaolo Assicurazioni defines first and foremost general principles aimed at guiding the Insurance Group in its risk-taking and risk management, with the objective of continuously guaranteeing an excellent service to customers and the creation of value for all stakeholders;
- defining the methodologies for risk and capital measurement: risk measurement methodologies are defined and proposed, and models and systems for measuring and controlling risks and the capital required to cope with unexpected losses are developed. The proposed methodologies are consistent and comply with the requirements set out by current supervisory regulations.

The detailed phases are as follows:

- identifying and monitoring risks: in order to evaluate the risk profile, the Companies of the Insurance Group must identify all the risks to which the individual Company and the entire Insurance Group is or could be exposed, including the nature and their origin, in order to adequately assess them. This identification is aimed at:
  - building an effective risk management system to support the achievement of the company goals while protecting policyholders;
  - the determination of capital at risk, both for regulatory and internal purposes, and the verification of capital adequacy;
  - performing the internal assessment of the risk profile with regard to that underlying the standard formula.
- *assessment*: the objective of this phase is to assess the regulatory capital requirement and the economic capital considering all the relevant risks to which the Insurance Group companies are exposed, and taking into account the strategic and business objectives. The assessment, unlike the requirements of Pillar I, also includes any material risks not considered in Pillar I and requires an internal assessment of risks and solvency from a forward-looking perspective;
- capital adequacy assessment: The objective of this phase is to verify the capital adequacy, in terms of own funds, at an individual level for Group companies and at a consolidated level for the Group itself, with respect to the level of risk assumed. The phase to determine the available own funds and to compare it with the economic capital is broken down in the following sub-phases:
  - determination of own funds available and to cover regulatory requirements;
  - assessment of capital adequacy and of the actions to be taken;
  - comparison of economic capital with the regulatory capital requirement.
- preparation and approval of the ORSA Report: the USCI documents the findings of the ORSA process for all insurance group companies in a single report. Single internal risk and solvency assessment document' means a single document (internal risk and solvency assessment supervisory report) covering the internal risk and solvency assessment carried out at the level of the Insurance Group and at the level of certain Undertakings of the Insurance Group on the same date and during the same reporting period;
- independent review of the ORSA process: the ORSA process is included in the audit universe and is periodically audited by the Audit Function. The results of the audits are presented to the Board of Directors as part of the periodic reporting of the function, and used by it for the evaluation and challenge of the process.

Within the ORSA process, the Board of Directors of the USCI, the Senior Management of the USCI and the Audit, Risk and Sustainability Committee of the USCI have a fundamental role.

The Board of Directors of the USCI, in its areas of responsibility also for the Group, defines and is responsible for the adequacy and effectiveness of the risk management system within which it approves the risk management strategy, the risk appetite of the Insurance Group, the Risk Management Policies and their limits.

With specific reference to the ORSA process, the Board of Directors sets out and approves the relative Policy, ensures their timely adaptation to significant changes in strategic policies, organisational arrangements and the business environment and promotes full use of the ORSA results for strategic purposes and in the decisions implemented by Group Companies. In addition, the USCI Board of Directors, at the proposal of the USCI Audit, Risk and Sustainability Committee:

- determines the Insurance Group's risk appetite consistent with its overall solvency needs, identifying the types of risks it considers taking, consistently setting the Group's risk tolerance limits, which it reviews at least once a year;
- approves the Insurance Group Risks Map;
- approves the methodologies to measure, review, manage and control significant risks, contained in the Policies on their management;
- ensures that the Insurance Group level risk management policy is implemented consistently and continuously within the Group, taking into account the structure, size and specificity, as well as the risks of each Group Company and the mutual interdependencies;
- critically assesses the outcome of the Risk Assessment process and monitors the follow-up actions to be taken based on its outcome;
- approves the level of current and prospective regulatory capital and economic capital quantified against the risks identified in the Risk Assessment;
- approves the current and prospective level of own funds to cover all risks identified in the Risk Assessment;
- carries out the evaluation of the ORSA process with the support of the Core Functions;
- approves the ORSA Report expressing a final opinion on the current and forward-looking capital adequacy supported by the relevant reasons;
- approves the capital needs plans and resolves upon the capitalisation measures and other corrective/mitigation measures to protect current and forward-looking capital adequacy.

The USCI's Senior Management, also acting for the Group, is responsible for the overall implementation, maintenance and monitoring of the corporate governance system at Insurance Group level, consistent with the Directives of the Board of Directors and in compliance with the roles and tasks attributed to it.

With reference to the internal assessment of the Insurance Group's risk and solvency:

- circulates the Policies on risk management and is responsible for their implementation;
- critically assesses the outcome of the Risk Assessment process and monitors the follow-up actions to be taken based on its outcome;
- implements the Group's Current and Prospective Risk Assessment Policy (ORSA), contributing to ensuring the definition of operating limits and ensuring the prompt verification of the limits

themselves, as well as the monitoring of risk exposure and compliance with Insurance Group tolerance limits.

The USCI Audit, Risk and Sustainability Committee, which is also responsible for the Group, assists the USCI Board of Directors in determining Insurance Group-wide guidelines for the internal control and risk management system, in periodically verifying its adequacy and effective functioning, and in identifying and managing the main corporate risks. Furthermore, it controls the specific risk profile of Insurance Group Companies.

With particular reference to the ORSA process, the Audit, Risk and Sustainability Committee:

- takes steps to ensure the full use of the results of the ORSA for the strategic and decision-making purposes of Group Companies;
- assesses the proposals to submit to the Board of Directors for final approval on:
    - the ORSA process description;
    - the risk appetite level;
    - the Risk Map;
    - the current and forward-looking capital level;
    - the level of own funds to cover current and forward-looking capital: the ORSA report.

The Audit, Risk and Sustainability Committee periodically analyses the results of monitoring the regulatory requirement both in current and forward-looking terms and of the stress tests submitted by the Risk Management Function.

The Functions involved in the ORSA evaluations include the Actuarial Function with regard to sharing and contributing to stress tests and sensitivity analyses.

The evaluations under the ORSA process in its entirety are carried out at least once a year by the Group Companies and are reviewed and approved by the USCI Board of Directors.

The assessment of the capital requirement during the period of the analysis is measured by considering the forward-looking exposure to a potentially broader risk perimeter than Pillar I (Pillar II risks), the stress tests and the impacts in terms of value and capital used in commercial strategies.

Furthermore, the following is taken into account:

- any scheduled issue of capital;
- maturity, including both contractual maturity and any other earlier repayment or surrender opportunity, of the own-fund items;
- the effects that any issue, surrender or repayment or other measurement changes of an own-fund item can have under the applicable capital management system;
- the extent to which the company is based on own-fund items subject to provisional measures;
- application of the dividend distribution policy and how it affects own funds.

The long-term capital management plan is defined in line with the strategic objectives of the Insurance Group and in coordination with the Strategic ALM and Capital Management Department, which liaises with the Capital & Liquidity Management and Recovery Plan Unit of the parent company Intesa Sanpaolo.

The capital requirement is assessed for the Insurance Group and on an individual basis, taking into account the risk tolerance thresholds identified in the RAF and the forward-looking risk and solvency assessment according to ORSA standards and strategic planning.

During the year the following are periodically monitored:

- the cohesion between the strategic plan, the performance of the business and the profitability of the companies and at an Insurance Group level;
- the cohesion of the assumptions underlying the capital management plan and the related actions, compared to the ordinary performance at Insurance Group level;
- the maintaining of management solvency levels and of the capital management plan based on the sensitivity and stress tests.

Data Quality

For the assessment of solvency using the standard formula and in the internal risk assessment, the Company assures the quality of the data used in the calculation processes.

To ensure data quality, the Company has established a Data Quality framework in accordance with the requirements of Solvency II regulations. This framework is aimed at ensuring ongoing compliance with the Data Quality requirements set out in the European principles of data appropriateness, completeness and accuracy. European regulations require that Companies adopt processes and procedures aimed at ensuring that the data used to calculate provisions comply with these standards.

The Company aims to ensure an adequate level of oversight of the entire data production/transformation process starting from when the data is produced through to its transformation and inclusion in the reporting systems. For this purpose, the Company implements a monitoring and diagnosis system to recognise and resolve any irregularities through appropriate corrective actions.

In particular, the data management system is defined in such a way as to ensure compliance with the following requirements:

- Governability: the data, the methods of aggregation and perimeter, the procedures for extracting, recording, transforming and loading the data into the archives, are documented and classified in order to guarantee their traceability and monitoring;
- Usability: accessibility of information by users is ensured through adequate instruments for the activities carried out;
- Integrity and confidentiality: data must be protected against unauthorised access in order to protect their accuracy, completeness and absence of tampering in compliance with applicable internal and external regulations;
- Availability: availability of data, when required by company processes, and availability of the resources needed for the purpose is ensured in compliance with the provisions in the document "Insurance Group Business Continuity Guidelines";
- Retention and logging: specific data conservation procedures are provided for each data category ensuring the availability of the information in compliance with current regulations and any specific requirements expressed by users;
- Adaptability: data are generated and aggregated in such a way as to allow adequate responses to internal and external information needs as well as business evolution.

In compliance with the regulatory provisions, data quality must be assessed according to the following dimensions (or "quality standards"):

- **accuracy:** the absence of distortion in processes to register, collect and subsequently process data.

  Internally, the following principles are considered as criteria characterising the accuracy of the data:

  - certifiability: the compatibility of controlled information with a source considered to be correct;
  - suitability: the compatibility of information in two different sets (e.g. input flow and system table) related to each other;
  - consistency: the compatibility of information in the same set (or information unit, e.g. the same flow or same table). This criterion also establishes the absence of unexpected data duplications;
  - stability or relevance: data fluctuations within the limits of an expected variation interval;
- **completeness:** registration of all events, operations and information with relevant attributes necessary for processing.

  Internally, the following principles are considered to be criteria that characterise the completeness of data:

  - coverage: the presence of all cases/records expected;
  - existence: the compilation of data that cannot have zero values;
- **timeliness**: the availability of data produced by the information system within the times required by the end user;
- **integrity:** the absence of unauthorised data alteration or manipulation, which may compromise accuracy and completeness;
- **sufficiency**: the adequacy of the number of observations and level of detail of data available to meet the required input for adopting the methodologies.

The Data Quality process, aimed at ensuring the pursuit of the objectives of accuracy, completeness and appropriateness of data as set out in European and Italian regulations, is divided into the following four macro-phases:

- Definition of controls;
- Performance of controls and assessment of data quality;
- Identification and resolution of irregularities;
- Monitoring and reporting.

In view of the current regulatory framework, Data Quality principles are applied in a progressive manner to "elements that may affect the risk profile of the undertaking and its solvency situation", starting with the data used to calculate the capital requirement and technical provisions.

Specific company positions are responsible for the data and information comprising information assets, both in the case of data produced internally and data supplied by third parties.

Both in the assessment of its solvency through standard formula and in the internal risk assessment, the Group ensures the quality of the data used in the calculation processes.

- Processing was carried out starting from certified excerpts of the closing of asset and liability portfolios by the management systems of each Insurance Group company, subject to data quality checks in accordance with regulatory requirements. All the files used are also stored in a special repository of the Solvency II database.

Intesa Sanpaolo Assicurazioni S.p.A.

Risk management processes, and role of the risk management function

Intesa Sanpaolo Assicurazioni S.p.A.'s risk management process is regulated in accordance with its Own Risk and Solvency Assessment (ORSA) and its Risk Appetite Framework (RAF). The Level 1 documentation referred to above is complemented by the Operational Policies and Guidelines concerning the management of all the risks to which the Company is exposed.

There are four main phases in the risk management process:

- risk identification and assessment;
- risk management;
- monitoring risk exposure;
- reporting.

The first main phase, specifically the Risk Assessment, gives Senior Management an immediate overview of the risk exposure, which can guide their decision-making processes and help to define the priority actions, also in terms of strategic planning.

The Risk Assessment process consists of four steps to be carried out at least annually (or upon the occurrence of particular events):

- the first (Analysis): this includes all activities to obtain information, identify and record risks with the association of an Owner (also involving other Core Functions) to identify and assess risk profiles that are directly supervised;
- the second (Assessment): this includes a self-assessment in terms of probability, impact and risk mitigation by the risk Owner. In this stage, the Owner identifies any actions to implement or implemented, to mitigate risk;
- the third (Validation): this includes the stage where the Risk Owner assesses the result of the analysis and the Risk Management Function works with other Core Functions, the DPO and the GAF and Regulatory Agenda Unit to verify whether the assessment result is aligned with their evidence;
- the fourth ('Risk Map'): this includes activities to prepare a report on the Company's risk exposure.

Risks that are difficult to quantify and are deemed material to the Company are also included in the Risk Assessment process, and risk mitigation activities are proposed to manage them.

On conclusion of the risk assessment process, the Company manages each risk by following the conditions and tolerance limits stated in the Risk Appetite Framework and in the specific Risk Management Policies, which constitute the risk management framework.

The Company also carries out stress testing. A set of techniques used to:

- measure vulnerability to extraordinary yet plausible events;
- allow top management to understand the relation between the risk undertaken and risk appetite, in addition to the adequacy of available capital.

If the results of the stress tests show potential lack of compliance with the minimum regulatory requirements and/or indicate inadequate controls for each risk, any improvement actions to consolidate the financial stability of the Company, also considering the Insurance Group's solvency, are discussed.

In addition to this activity, there is a structured information gathering process, which is necessary to calculate the indicators and parameters defined for the size of the risk according to the Risk Appetite Framework, which is intended to control the Limits and Early Warnings.

As part of the Risk Appetite Framework, the Company has set limits and Early Warning thresholds on the main risk factors to which it is exposed. The main limits and thresholds relate to the following risks:

- capital adequacy and solvency: the levels of solvency ratio and the levels of individual risk types, in relation to Own Funds, including the limits per Investment Unit;
- liquidity: level of highly liquid securities, cumulative cash flow matching;
- stability of earnings;
- non-financial risks: the level of operational losses;
- reputational, ESG and climate change risks: contribution to the ESG monitoring of the Insurance Group.

The "prudent person" principle

Depending on the nature, scope and complexity of the risks of its business, the Company will set investment policies for all its assets, in line with the prudent person principle.

Financial portfolio management must be aimed at the following:

- the general criteria of prudence and promoting quality of assets;
- the profitability assessment, adequately taking into consideration all related market, credit, concentration and liquidity risks;
- the enhancement of risk diversification factors;
- objective asset allocation that adequately reflects the timeframe of the liability and the economic returns expected by the Company.

The Company's Policy on investments is consistent with its strategy and risk policies, and takes into account the risk appetite, risk tolerance and the possibility of identifying, measuring, monitoring and managing the risks involved with each type of asset.

The Policy on investments is adopted by taking into account that the assets covering the technical provisions are adequate considering the nature of the risks and the obligations, and the duration of the liabilities, in the best interests of all policyholders, customers, beneficiaries and anyone entitled to insurance benefits.

With regard to information on how the company complies with its obligation to invest all its assets in accordance with the prudent person principle, it should be noted that the asset investment activity is not set against direct and immediate obligations to policyholders and is therefore not subject to the limitations provided for in the regulations on Separate Accounts. At the same time, the capital profitability enhancement targets must be met.

The setting of operational limits for this type of activity is based on the principle that, with a view to the prudent management of assets and the solvency of the company, the share of assets needed to cover the economic capital must be invested in highly solvent, highly liquid assets, and only a surplus can be directed towards higher-risk investments.

The use of derivatives must be consistent with the principles of sound and prudent management, with a view to mitigating risks. It must take place in alignment with the Company's financial situation and operating performance, and strictly adhere to the provisions of IVASS Regulation no. 24/2016.

Creditworthiness assessment

In order to measure the credit rating of assets in the company's portfolios, apart from the ratings given by the main rating agencies (Standard & Poor's, Moody's and Fitch Ratings), priority is given to an internal assessment done by the company itself in accordance with the internal models of the parent company Intesa Sanpaolo S.p.A..

This internal assessment is done for all issuers towards whom there is a significant exposure.

The process of defining internal ratings is described in more detail in the Investment Rules.

Assessments of credit rating are used where required by the Solvency II Regulations (i.e. spread and counterparty risks). The Company carries out formal checks on all flows of information regarding credit ratings received from external bodies. The Risk Management operating system also involves a process of user authorisation, following each rating update received from an external body.

The outsourcing agreements with rating agencies providing the Company with credit ratings do not contain any limitations on the reporting of external rating information.

Considerations on the extrapolation of the risk-free rate and volatility adjustment

The Company complied with the regulatory requirements for the application of the Volatility Adjustment (VA):

- by defining the scope of application of the VA;
- by preparing a liquidity plan;
- by conducting a quantitative analysis to support the use of the VA.

With reference to the extrapolation of the risk-free rate, with and without the volatility adjustment mentioned in Article 44, 2a) of Directive 2009/138/EC, please note that the rates curve published by EIOPA has been used.

Risk Free Rate at 31/12/2024		
Tenor	NO VA	VA
1	2.24%	2.47%
2	2.09%	2.32%
3	2.09%	2.32%
4	2.12%	2.35%
5	2.14%	2.37%
6	2.17%	2.40%
7	2.20%	2.43%
8	2.22%	2.45%
9	2.24%	2.47%
10	2.27%	2.50%
11	2.29%	2.52%
12	2.31%	2.54%
13	2.33%	2.56%
14	2.33%	2.56%
15	2.33%	2.56%
16	2.32%	2.55%
17	2.30%	2.53%
18	2.28%	2.51%
19	2.27%	2.50%
20	2.26%	2.49%
21	2.26%	2.49%
22	2.26%	2.49%
23	2.27%	2.49%
24	2.28%	2.50%
25	2.30%	2.51%
26	2.31%	2.52%
27	2.33%	2.54%
28	2.35%	2.55%
29	2.37%	2.56%
30	2.39%	2.58%

The table below shows the impact of zeroing the VA, which is indicated in terms of a change in own funds and in terms of the solvency ratio, in order to verify any non-compliance with the threshold of 100%, as a result of the zeroing.

(milion euro)

	No VA	VA
Eligible Own Funds	7,622.0	7,952.8
Solvency Capital Requirement	3,273.9	3,175.6
Solvency ratio	233%	250%

The Solvency Ratio without the application of the VA remains above the minimum threshold and limits provided for in the Risk Appetite Framework.

Internal risk and solvency assessment

The internal risk management process for Intesa Sanpaolo Vita S.p.A. is conducted in accordance with the Insurance Group process. For the assessment of solvency using the standard formula and in the internal risk assessment, the Company assures the quality of the data used in the calculation processes.

Refer to the details of the section on the Insurance Group.

Intesa Sanpaolo Protezione S.p.A.

Risk management process, and role of the risk management function

The Company's risk management process is governed in accordance with its Own Risk and Solvency Assessment (ORSA) and its risk appetite (Risk Appetite Framework - RAF). The Level 1 documentation referred to above is complemented by the Operational Policies and Guidelines concerning the management of all the risks to which the Company is exposed.

There are four main phases in the risk management process:

- risk identification and assessment;
- risk management;
- monitoring risk exposure;
- reporting.

The first main phase, specifically the risk assessment process, gives Senior Management an immediate overview of the risk exposure, which can guide their decision-making processes and help to define the priority actions, also in terms of strategic planning.

The Risk Assessment process consists of four steps to be carried out at least annually (or upon the occurrence of particular events):

- the first (Analysis): this includes all activities to obtain information, identify and record risks with the association of an Owner (also involving other Core Functions) to identify and assess risk profiles that are directly supervised;
- the second (Assessment): this includes a self-assessment in terms of probability, impact and risk mitigation by the risk Owner. In this stage, the Owner identifies any actions to implement or implemented, to mitigate risk;
- the third (Validation): this includes the stage where the Risk Owner assesses the result of the analysis and the Risk Management Function works with other Core Functions, the DPO and the GAF and Regulatory Agenda Unit to verify whether the assessment result is aligned with their evidence;
- the fourth ('Risk Map'): this includes activities to prepare a report on the Company’s risk exposure.

Risks that are difficult to quantify and are considered material for the Company are also included in the risk assessment process.

On conclusion of the Risk Assessment process, the Company manages each risk by following the conditions and tolerance limits stated in the Risk Appetite Framework and in the specific Risk Management Policies, which constitute the risk management framework.

The Company also carries out stress testing. A set of techniques used by the Company to:

- measure vulnerability to extraordinary yet plausible events;
- allow top management to understand the relation between the risk undertaken and its risk appetite, in addition to the adequacy of available capital.

If the results of the stress tests show potential lack of compliance with the minimum regulatory requirements and/or indicate inadequate controls for each risk, any improvement actions to consolidate the financial stability of the Company, also considering the Insurance Group's solvency, are discussed.

In addition to this activity, there is a structured information gathering process, which is necessary to calculate the indicators and parameters defined for the size of the risk according to the Risk Appetite Framework, which is intended to control the Limits and Early Warnings.

As part of the Risk Appetite Framework, the Company has set limits on the main risk factors to which it is exposed. The main limits relate to the following risks:

- capital adequacy and solvency: the levels of solvency ratio and the levels of individual risk types, in relation to Own Funds;
- sustainability of earnings: Combined Ratio on the total portfolio and Loss Ratio on the main lines of business;
- liquidity: the level of highly liquid securities, cumulative cash flow matching and the insurance liquidity coverage ratio;
- non-financial risks: the level of operational losses.

The “prudent person” principle

Depending on the nature, scope and complexity of the risks of its business, the Company will set investment policies for all its assets, in line with the prudent person principle.

Financial portfolio management must be aimed at the following:

- the general criteria of prudence and promoting quality of assets;
- the profitability assessment, adequately taking into consideration all related market, credit, concentration and liquidity risks;
- the enhancement of risk diversification factors;
- An asset allocation objective that adequately reflects the time frame of the liability and the economic returns hoped for by the Company.

The Company's Policy on investments is consistent with its strategy and risk policies, and takes into account the risk appetite, risk tolerance and the possibility of identifying, measuring, monitoring and managing the risks involved with each type of asset.

The use of derivatives must be consistent with the principles of sound and prudent management, with a view to mitigating risks. It must take place in alignment with the Company’s financial situation and operating performance, and strictly adhere to the provisions of IVASS Regulation no. 24/2016.

Creditworthiness assessment

In order to measure the credit rating of assets in the company's portfolios, apart from the ratings given by the main rating agencies (Standard & Poor's, Moody's and Fitch Ratings), priority is given to an internal assessment done by the company itself in accordance with the internal models of the parent company Intesa Sanpaolo S.p.A..

This internal assessment is done for all issuers towards whom there is a significant exposure.

The process of defining internal ratings is described in more detail in the Investment Rules.

Assessments of credit rating are used where required by the Solvency II Regulations (i.e. spread and counterparty risks). The Company carries out formal checks on all flows of information regarding credit ratings received from external bodies. The Risk Management operating system also involves a process of user authorisation, following each rating update received from an external body.

The outsourcing agreements with rating agencies providing the company with credit ratings do not contain any limitations on the reporting of external rating information or on the ECAI selected in the quantitative reporting models.

Considerations on the extrapolation of the risk-free rate and volatility adjustment

The Company does not apply the volatility adjustment to the calculation of insurance liabilities.

Below is the valuation regarding the extrapolation of the risk free rate without the volatility adjustment mentioned in Article 44, paragraph 2a, of Directive 2009/138/EC. The curve corresponds to the EIOPA curve.

Risk Free Rate at 31.12.2024	
Scadenza (tenor)	NO VA
1	2.24%
2	2.09%
3	2.09%
4	2.12%
5	2.14%
6	2.17%
7	2.20%
8	2.22%
9	2.24%
10	2.27%
11	2.29%
12	2.31%
13	2.33%
14	2.33%
15	2.33%
16	2.32%
17	2.30%
18	2.28%
19	2.27%
20	2.26%
21	2.26%
22	2.26%
23	2.27%
24	2.28%
25	2.30%
26	2.31%
27	2.33%
28	2.35%
29	2.37%
30	2.39%

Internal risk and solvency assessment

The ORSA process for Intesa Sanpaolo Protezione S.p.A. is conducted in accordance with the Insurance Group process.

For the assessment of solvency using the standard formula and in the internal risk assessment, the Company assures the quality of the data used in the calculation processes.

Reference is therefore made to the details of the paragraph on the Insurance Group.

Risk management process, and role of the risk management function

The Company's risk management process is governed in accordance with its Own Risk and Solvency Assessment (ORSA) and its risk appetite (Risk Appetite Framework - RAF). The Level 1 documentation referred to above is complemented by the Operational Policies and Guidelines concerning the management of all the risks to which the Company is exposed.

There are four main phases in the risk management process:

- risk identification and assessment;
- risk management;
- monitoring risk exposure;
- reporting.

The first main phase, specifically the risk assessment process, gives Senior Management an immediate overview of the risk exposure, which can guide their decision-making processes and help to define the priority actions, also in terms of strategic planning.

The Risk Assessment process consists of four steps to be carried out at least annually (or upon the occurrence of particular events):

- the first (Analysis): this includes all activities to obtain information, identify and record risks with the association of an Owner (also involving other Core Functions) to identify and assess risk profiles that are directly supervised;
- the second (Assessment): this includes a self-assessment in terms of probability, impact and risk mitigation by the risk Owner. In this stage, the Owner identifies any actions to implement or implemented, to mitigate risk;
- the third (Validation): this includes the stage where the Risk Owner assesses the result of the analysis and the Risk Management Function works with other Core Functions, the DPO and the GAF and Regulatory Agenda Unit to verify whether the assessment result is aligned with their evidence;
- the fourth ('Risk Map'): this includes activities to prepare a report on the Company's risk exposure.

Risks that are difficult to quantify and are considered material for the Company are also included in the risk assessment process.

On conclusion of the Risk Assessment process, the Company manages each risk by following the conditions and tolerance limits stated in the Risk Appetite Framework and in the Policies, which constitute the risk management framework.

The Company also carries out stress testing. A set of techniques used by the Company to:

- measure vulnerability to extraordinary yet plausible events;
- allow top management to understand the relation between the risk undertaken and its risk appetite, in addition to the adequacy of available capital.

If the results of the stress tests show potential lack of compliance with the minimum regulatory requirements and/or indicate inadequate controls for each risk, any improvement actions to consolidate the financial stability of the Company, also considering the Insurance Group's solvency, are discussed.

In addition to this activity, there is a structured information gathering process, which is necessary to calculate the indicators and parameters defined for the size of the risk according to the Risk Appetite Framework, which is intended to control the Limits and Early Warnings.

As part of the Risk Appetite Framework, the Company has set limits and Early Warning thresholds on the main risk factors to which it is exposed. The main limits and thresholds relate to the following risks:

- capital adequacy and solvency;
- liquidity;
- stability of earnings;
- non-financial risks.

The "prudent person" principle

Depending on the nature, scope and complexity of the risks of its business, the Company will set investment policies for all its assets, in line with the prudent person principle.

Financial portfolio management must be aimed at the following:

- the general criteria of prudence and promoting quality of assets;
- the profitability assessment, adequately taking into consideration all related market, credit, concentration and liquidity risks;
- the enhancement of risk diversification factors;
- An asset allocation objective that adequately reflects the time frame of the liability and the economic returns hoped for by the Company.

The Company's Policy on investments is consistent with its strategy and risk policies, and takes into account the risk appetite, risk tolerance and the possibility of identifying, measuring, monitoring and managing the risks involved with each type of asset.

The Policy on investments is adopted by taking into account that the assets covering the technical provisions are adequate considering the nature of the risks and the obligations, and the duration of the liabilities, in the best interests of all policyholders, customers, beneficiaries and anyone entitled to insurance benefits.

With regard to information on how the Company complies with its obligation to invest all its assets in accordance with the prudent person principle, it should be noted that the asset investment activity is not set against direct and immediate obligations to policyholders and is therefore not subject to the limitations provided for in the regulations on Separate Accounts. At the same time, the capital profitability enhancement targets must be met.

The setting of operational limits for this type of activity is based on the principle that, with a view to the prudent management of assets and the solvency of the company, the share of assets needed to cover the economic capital must be invested in highly solvent, highly liquid assets, and only a surplus can be directed towards higher-risk investments.

The use of derivatives must be consistent with the principles of sound and prudent management, with a view to mitigating risks. It must take place in alignment with the Company's financial situation and operating performance, and strictly adhere to the provisions of IVASS Regulation no. 24/2016.

Creditworthiness assessment

In order to measure the credit rating of assets in the company's portfolios, apart from the ratings given by the main rating agencies (Standard & Poor's, Moody's and Fitch Ratings), priority is given to an internal assessment done by the company itself in accordance with the internal models of the Parent Company Intesa Sanpaolo.

This internal assessment is done for all issuers towards whom there is a significant exposure.

The process of defining internal ratings is described in the "Investment Policy".

Assessments of credit rating are used where required by the Solvency II Regulations (i.e. spread and counterparty risks). The Company carries out formal checks on all flows of information regarding credit ratings received from external bodies. The Risk Management operating system also involves a process of user authorisation, following each rating update received from an external body.

The outsourcing agreements with the Intesa Sanpaolo Group Company providing the Company with credit ratings do not contain any limitations on the reporting of external rating information or on the ECAI selected in the quantitative reporting models.

Considerations on the extrapolation of the risk-free rate and volatility adjustment

The Company has complied with the regulatory requirements for the application of the Volatility Adjustment:

- by defining the scope of application of the VA;
- by preparing a liquidity plan;
- by conducting a quantitative analysis to support the use of the VA.

With reference to the extrapolation of the risk-free rate, with and without the volatility adjustment mentioned in Article 44, 2a) of Directive 2009/138/EC, please note that the rates curve published by EIOPA has been used.

Risk Free Rate at 31/12/2024		
Tenor	NO VA	VA
1	2.24%	2.47%
2	2.09%	2.32%
3	2.09%	2.32%
4	2.12%	2.35%
5	2.14%	2.37%
6	2.17%	2.40%
7	2.20%	2.43%
8	2.22%	2.45%
9	2.24%	2.47%
10	2.27%	2.50%
11	2.29%	2.52%

12	2.31%	2.54%
13	2.33%	2.56%
14	2.33%	2.56%
15	2.33%	2.56%
16	2.32%	2.55%
17	2.30%	2.53%
18	2.28%	2.51%
19	2.27%	2.50%
20	2.26%	2.49%
21	2.26%	2.49%
22	2.26%	2.49%
23	2.27%	2.49%
24	2.28%	2.50%
25	2.30%	2.51%
26	2.31%	2.52%
27	2.33%	2.54%
28	2.35%	2.55%
29	2.37%	2.56%
30	2.39%	2.58%

The table below shows the impact of zeroing the VA, which is indicated in terms of a change in own funds and in terms of the solvency ratio, in order to verify any non-compliance with the threshold of 100%, as a result of the zeroing.

(milion euro)

	No VA	VA
Eligible Own Funds	1,535.7	1,561.2
Solvency Capital Requirement	651.8	653.0
Solvency ratio	236%	239%

The Solvency Ratio without the application of the VA remains above the minimum threshold and limits provided for in the Risk Appetite Framework.

Internal risk and solvency assessment

The internal risk and solvency process of Fideuram Vita S.p.A. is conducted in accordance with the Insurance Group process.

For the assessment of solvency using the standard formula and in the internal risk assessment, the Company assures the quality of the data used in the calculation processes.

Reference is therefore made to the details of the paragraph on the Insurance Group.

B.4 INTERNAL CONTROLS SYSTEM

Intesa Sanpaolo Assicurazioni Group

The internal control system of the Insurance Group involves all the company structures and every member of staff, each within his/her own field of competence and responsibility, in order to ensure constant and effective monitoring of risks.

The Board of Directors of Intesa Sanpaolo Assicurazioni S.p.A., responsible for the Group, is in charge of the Group's internal control, and ensures that the Top Management of the USCI implements the system correctly, assessing its adequacy and proper functioning and ensuring that the main risks of the Group are adequately identified and managed.

Senior Management of Intesa Sanpaolo Assicurazioni S.p.A., including with reference to the role of the Insurance Parent Company, ensures that staff are made aware of their own role and responsibilities so as to be effectively engaged in controls understood to be an integral part of their activity. To this end, it ensures the formalisation and adequate dissemination among personnel of the system of delegated powers and procedures governing the allocation of tasks, operational processes and reporting channels. It also verifies the exercise of powers assigned to attorneys-in-fact as regards transactions deemed major in terms of dimensions and characteristics, conducted with the powers granted to them.

The Insurance Group's Internal Controls System is structured on multiple levels.

- **Level I control** - line controls: consist in the checks carried out both by those who perform a given activity and by those who are responsible for supervision, generally within the same organizational unit. These are the controls carried out by the production units or embedded in the automated procedures or carried out as part of back-office activities. These are an essential part of the Internal Controls System and require the development and rooting of a "culture of control" in order to ensure the achievement of company goals. The operational and business departments are directly responsible for the risk management process; during the course of their daily operations, these units – in cooperation with the level II functions and, where applicable, the Organisation function – must identify, measure, evaluate, monitor, control, mitigate and communicate the risks arising from ordinary business operations, in accordance with the risk management process. The organisational units must comply with the operational limits imposed upon them by the risk objectives and by the procedures for risk management governed in relevant internal documentation. These controls must be provided for and described in the procedure and set out in the mapping of processes.
- **Level II control** - risk monitoring: these are specific activities assigned to independent bodies other than the organisational units; their aim is to ensure, among others:
  - the correct implementation of the risk management process;
  - the conformity of the company's operations to the regulations, including the self-governance rules, and helping to set the methods for measuring risks, checking compliance with the limits assigned to the different organizational units and checking consistency of the activities with objectives and risk levels set by the competent company bodies. Specifically, this level includes controls on the risks identified in the risk map resulting from the Risk Assessment process (for example, underwriting risks, credit risks, asset-related and investment risks, operational risks and reputational risks and compliance risks. This group of checks comprises activities carried out by functions such as: Risk Management, Actuarial Function, AFC, Compliance, Fiscal Control and GAF and Regulatory Agenda.

The Actuarial Function is tasked with the control and supervision of the calculations of the Solvency II technical provisions and assesses the activities carried out by the actuarial units.

- **Level III control** - internal audit (hereinafter referred to as "Audit"): activities to assess whether the Internal Controls System (including the level I and level II controls) are complete, functional and adequate. These activities are identified as controls aimed at identifying violations of procedures and regulations and at periodically assessing whether the organisational structure is complete, adequate and reliable.

  Some organisational units, as in the case of the Specialist Functions defined in the Integrated Internal Controls System Regulation of Intesa Sanpaolo, may identify, in the course of their activities, risks and/or shortcomings deemed to be significant for the solvency and/or reputation of the company and Insurance Group by carrying out specific control tasks. It should be noted that in order to achieve an integrated and coherent system of controls, the organisational units perform their functions with reference not only to USCI's business reality but also by assessing the overall operations of the Insurance Group and the risks to which it is exposed.

  They monitor any risks identified in compliance with the rules approved by the management board on specific risks at a Group level (e.g., underwriting and reserving, liquidity etc.). If critical aspects are identified, they are reported to the control functions and Senior Management according to the procedures and conditions for the preparation of systematic reports.

In addition to the Level 1, 2 and 3 controls mentioned above, in relation to the core business, the following activities are also the subject of specific risk observing:

- planning and management control;
- data quality;
- accounts payable cycle, financial reporting, taxation and supervision of the Insurance Group
- IT security and business continuity.

The Insurance Group encourages a favourable control environment, which is a set of behaviours and actions that testify to the importance attached to internal control by the company organisation - this is a prerequisite for its effectiveness and is based on:

- integrity and ethical values;
- dissemination of regulations applicable to the group;
- control activities and the segregation of tasks;
- timely and reliable flows of information of a financial nature for stakeholders and the availability of all elements useful for assessing the performance of social activities are produced by codified, standardised and integrated accounting and management processes, as well as by supporting information systems that guarantee compliance with the principles on data quality such as accuracy, completeness, timeliness, consistency, transparency and relevance.

This information is brought to the attention of the Board of Directors of companies periodically, with varying levels of detail, in the form of financial and income schedules that summarise management performance.
All externally-directed information shall first be screened and authorised by the unit responsible for producing it and, in particular, information of a financial nature shall be screened by the persons in charge of preparing the accounting documents.

This system ensures the continuous integrity, completeness and correctness of the stored data and of the represented information also for the purpose of enabling a reconstruction of the activity, and the identification of the persons in charge, while ensuring that recorded information can be checked easily.

Implementation of the compliance audit function

In line with provisions in IVASS Regulation no. 38/2018, the Compliance Function was set up in each Insurance Company and a Head was appointed. A DPO is also appointed in each insurance company.

The compliance activities for Intesa Sanpaolo Protezione S.p.A. and Fideuram Vita S.p.A. are carried out by Intesa Sanpaolo Assicurazioni S.p.A. through an outsourcing agreement.

The Compliance Function of the Insurance Group performs management and coordination activities vis à vis the Compliance Functions of each Group Company and functionally reports to the Intesa Sanpaolo Compliance Governance, Privacy and Controls Head Office.

Group companies implement the Policy of the *Intesa Sanpaolo Assicurazioni Group's* Compliance Function. Furthermore, the aforementioned Policy is adapted, where necessary, to the corporate environment and the specifics of the local regulations of the individual Group insurance companies; they also implement the Compliance Rulebook, which is the operational interpretation of the aforementioned Policy.

The Policy is approved by the Board of Directors and, together with the Compliance Rulebook, is updated at least annually.

For details on how the Compliance Function is implemented, please refer to what is described below for the individual companies of the Insurance Group.

Intesa Sanpaolo Assicurazioni S.p.A.

Internal Control System

Refer to the section on the Insurance Group.

Implementation of the compliance audit function

Intesa Sanpaolo Assicurazioni S.p.A. recognises the strategic importance of controlling the compliance risk, in the firm belief that respect for regulations and fair business dealings are fundamental parts of the insurance business.

The Compliance Policy, approved by the Company's Board of Directors, organically defines the model for managing compliance risks, including conduct risk and ESG risks.

It describes the compliance macro-processes to correctly identify, assess and manage these risks; as well as the governance arrangements towards Specialised Functions, declining roles and responsibilities.

It is part of the overall risk management model defined in the Company's Corporate Governance System Guidelines and is updated at least annually.

The Compliance Rulebook completes the regulatory framework on methodology.

The Chief Compliance Officer reports directly to the Board of Directors in accordance with the provisions of the regulations and by analogy with the organisational model of the Control Functions, functional to the Intesa Sanpaolo Parent Company.

The structure of the Chief Compliance Officer of Intesa Sanpaolo Assicurazioni S.p.A. is organised into three units called "Compliance Governance and Life Products", "Privacy, Specialised Safeguards and Controls" and "Non-Life Products Compliance".
In addition, the structure of the Chief Compliance Officer of Intesa Sanpaolo Assicurazioni S.p.A. also includes the Anti-Financial Crime (AFC) unit, which performs the role of Anti-Money Laundering Function, as well as that of the Data Protection Officer (DPO).

The duties and responsibilities of the Compliance Function are described in the Organisational Code and in Directives on the corporate governance system and in the Policy on the internal control system.

The Compliance Function pursues the objectives and performs the tasks assigned by the legislation in force at the time; it is responsible for carrying out a risk-based assessment of the adequacy of the procedures, processes, policies and internal organisation, in order to prevent compliance risk.

The compliance risk management methodology, defined at the Insurance Group level in line with the Intesa Sanpaolo methodology, envisages, on the basis of the different regulatory areas covered by the company's business, the need to graduate the tasks of the compliance function for those regulations for which specialised forms of supervision are envisaged. The Compliance Function still has the ultimate responsibility for defining the methods used to assess compliance risk, to identify the right procedures to prevent and manage this risk, and to check that they are adequate.

For all other applicable regulatory areas with potential compliance risks, for which Specialist Functions have been identified with the necessary expertise, compliance oversight duties have been assigned to these functions, save for the responsibility of the Compliance Function to:

- provide support to the Specialist Functions themselves, for the application of the compliance risk assessment methodologies defined at Intesa Sanpaolo Group level and the procedures designed to mitigate it;
- make an independent assessment on compliance risk and the adequacy of oversight adopted by the Specialist Functions for their mitigation;
- give Company Bodies, in periodic reports, an overall view of areas at most risk, overseen by the Specialist Functions.

Based on this model, the Compliance Risk Assessment (CRA) is prepared annually, to measure compliance risk by assessing the risks and oversights on an aggregate basis for each applicable direct and indirect regulatory area.

The aggregate assessment of the risks and oversight leads to the formation of a ranking of regulatory areas, which is used to define and prioritise the assessments.

The Compliance Function may in any case take action in any regulatory area where significant Compliance risks are deemed to exist.

More specifically, the Compliance Function also continuously identifies the regulations applicable to the Company and assesses the adequacy of the controls on compliance risk, by planning activities in advance, and by performing specific activities in sensitive areas.

It also prepares proposals for organisational changes and the strengthening of safeguards aimed at mitigating compliance risk and carries out ongoing assessments of the adequacy of the procedures being issued.

It prepares the Policies required by the relevant regulations and drafts reports on specific issues (e.g. Opinion on Remuneration and Incentive Policies and Report on the Control of Distribution Networks).

In accordance with the current regulatory framework at European and national level (most recently the Letter to the Market of 27 March 2024 - *Product Oversight and Governance Expectations*) , the Compliance Function oversees and participates in the Product Oversight Governance (POG) process with the aim of strengthening policyholder protection, ensuring that the product meets the needs of the pre-defined target customers from the product design phase, to launch and subsequent post-sale monitoring. The Compliance Function also clears policies, checking that the pre-contract and contract documentation, commercial manuals and advertising material reflect the indications of regulations. Pursuant to Article 5 of IVASS Regulation 45/2020, as amended, the report of the compliance function contains aspects relating to checks and analyses on the correct definition and effectiveness of all stages of the approval and review procedure for each product, including information on the insurance products made, the distribution strategy, and the direct distribution activity carried out by the company, highlighting any critical issues. With the other Second Level Core Functions, it also evaluates, in accordance with its own roles, the activities carried out by the business units within the POG process, by means of a comprehensive and autonomous audit.

Lastly, the participation of the Compliance Function in company projects is particularly important in terms of the prior management of compliance risk, and of providing special support and advice.

Intesa Sanpaolo Protezione S.p.A.

Internal Control System

The Board of Directors is responsible for the company's internal control and risk management system and checks that Senior Management implements the system correctly, assessing its adequacy and proper functioning and ensuring that the main business risks are adequately identified and managed.

Senior management ensures that staff are made aware of their role and responsibilities. To this end, it ensures the formalisation and adequate dissemination among personnel of the system of delegated powers and procedures governing the allocation of tasks, operational processes and reporting channels.

The internal control system is developed in accordance with the Group process. Refer to the details of the section on the Insurance Group.

Implementation of the compliance audit function

Intesa Sanpaolo Protezione S.p.A. recognises the strategic importance of controlling compliance risk, in the firm belief that respect for regulations and fair business dealings are fundamental parts of the insurance business.

The Compliance Function of Intesa Sanpaolo Assicurazioni S.p.A. performs the Compliance activities on behalf of Intesa Sanpaolo Protezione S.p.A. under an outsourcing agreement, subject to the appointment in the Company of the Compliance Function Head. The Company also appoints a DPO who has an outsourcing agreement with Intesa Sanpaolo Assicurazioni S.p.A. to perform activities. In addition, the Chief Compliance Officer of Intesa Sanpaolo Assicurazioni S.p.A. holds the position of Anti-Bribery Officer. Outsourcing agreements are also in place between the Company and Intesa Sanpaolo Assicurazioni S.p.A. for anti-corruption areas.

The Head reports directly to the Board of Directors, in accordance with the regulations in force and by analogy with the model adopted in the Insurance Group.

Intesa Sanpaolo Protezione S.p.A.'s Compliance Policy is drafted consistently with the Insurance Group's similar document, is updated at least annually and is approved by the Board of Directors.

The Policy defines the model for managing Compliance risks, including conduct risk and ESG risks. It describes the compliance macro-processes to correctly identify, assess and manage these risks; as well as the governance arrangements towards Specialised Functions, declining roles and responsibilities.

It is part of the overall risk management model defined in the Company's Corporate Governance System Guidelines.

The Compliance Rulebook completes the regulatory framework on methodology.

For details on Compliance roles, responsibilities and process, please refer to the section on Intesa Sanpaolo Assicurazioni S.p.A.; the activities of the Compliance Function of Intesa Sanpaolo Protezione S.p.A. are implemented in a similar manner and consistently with the Company's business model.

Fideuram Vita S.p.A.

Internal Control System

The Board of Directors is responsible for the company's internal control and risk management system and checks that Senior Management implements the system correctly, assessing its adequacy and proper functioning and ensuring that the main business risks are adequately identified and managed.

Senior management ensures that staff are made aware of their role and responsibilities. To this end, it ensures the formalisation and adequate dissemination among personnel of the system of delegated powers and procedures governing the allocation of tasks, operational processes and reporting channels.

The internal control system for Fideuram Vita is conducted in accordance with the Insurance Group process. Refer to the details of the section on the Insurance Group.

Implementation of the compliance audit function

Fideuram Vita recognises the strategic importance of controlling the compliance risk, in the firm belief that respect for regulations and fair business dealings are fundamental parts of the insurance business.

The Compliance Function of Intesa Sanpaolo Assicurazioni S.p.A. performs the Compliance activities on behalf of Fideuram Vita S.p.A. under an outsourcing agreement, subject to the appointment within the Company of the Compliance Function Head. A DPO is also appointed in the company. An outsourcing agreement between the Company and Intesa Sanpaolo Assicurazioni S.p.A. is also in place for privacy.

The Head reports directly to the Board of Directors, in accordance with the regulations and by analogy with the model adopted by the Insurance Group.

The Compliance policy of Fideuram Vita S.p.A. is prepared in accordance with the same document issued by the Insurance Group, updated at least annually and approved by the Board of Directors.

The Compliance Policy defines the model for managing Compliance risks, including conduct risk and ESG risks. It describes the compliance macro-processes to correctly identify, assess and manage these risks; as well as the governance arrangements towards Specialised Functions, declining roles and responsibilities.

It is part of the overall risk management model defined in the Company's Corporate Governance System Guidelines.

The Compliance Rulebook completes the regulatory framework on methodology.

For details on Compliance roles, responsibilities and process, please refer to the section on Intesa Sanpaolo Assicurazioni S.p.A.; the activities of the Compliance Function of Fideuram Vita S.p.A. are implemented in a similar manner and in line with the Company's business model.

B.5 INTERNAL AUDIT FUNCTION

Intesa Sanpaolo Assicurazioni Group

The mission assigned to the Audit Function (the "Function") is to "Ensure a constant, independent and impartial assessment activity on the adequacy and efficiency of the internal controls system and its suitability to ensure the effectiveness and efficiency of business processes, the protection of corporate assets and of the Insurance Group, the reliability and integrity of financial and management information, compliance of the activity with current regulations, directives and company procedures.

Ensure constant assessment and monitoring of the other components of the Insurance Group's corporate governance system.

Provide advice to the Group's corporate functions, including through participation in projects in order to create added value and improve the effectiveness of control processes, risk and compliance management, and governance.

Oversee the system of internal controls and the other elements of the group's corporate governance system, by providing governance and guidance for the relevant local audit departments.

Support the company governance and ensure Senior Management, company bodies and competent institutions (IVASS, Bank of Italy, etc.) receive timely and systematic disclosures on the state of the controls system, on the results of the activities carried out and on the progress of corrective actions.

Internal auditing is carried out by Audit Function of the Insurance Group and of Intesa Sanpaolo Assicurazionoi in a capacity as the Ultimate Italian Parent Company that reports functionally to the Chief Audit Officer of the Parent Company Intesa Sanpaolo.

The Head of the Audit Function of the Insurance Group coordinates the Controls Coordination Committee, a body with an information and advisory role that operates to consolidate the coordination and the mechanisms of inter-functional cooperation as part of the internal controls system of the Insurance Group.

Finally, the "Group Rules on Whistleblowing systems" set out the obligations of the Head of internal reporting systems - who is the Head of Audit of the Italian Ultimate Parent Company Intesa Sanpaolo Assicurazioni S.p.A. - to report to the Corporate Bodies.

Intesa Sanpaolo Assicurazioni S.p.A.

The Audit Function of the Company comprises a specific Organisational Unit, directly reporting to the Board of Directors and has appointed the Head of the function.

The mission assigned to the Audit Function is to ensure a constant, independent and impartial assessment of the adequacy and efficiency of the internal controls system, and make sure that it guarantees the effectiveness and efficiency of business processes, the protection of assets and of the Insurance Group and the reliability and integrity of financial and management information, while ensuring that all activities comply with current regulations, directives and company procedures. Its work also includes controls on the branch, as an integral part of the company.

The Audit function provides support and advice to other company functions, participating in projects to create added value, improve the effectiveness of the control processes and maintain their adequacy to the development of structures and internal processes. The function also supports corporate governance and ensures the Top Management, Corporate Bodies and competent Institutional Bodies (IVASS, Bank of Italy, etc.) timely and systematic reporting on the status of the control system, the results of the activities carried out and the progress of corrective actions.

The Head of the Audit Function produces an annual action plan for the Board of Directors.

The annual plan takes into account the evidence provided during the Controls Coordination Committee meeting by the control functions and the level of attention required from the various processes/Organisational Units depending on the risk level.

The Head is tasked with assigning processes and/or entities the corresponding level of attention based on elements that are as objective as possible. Planning, therefore, is based on the analysis and assessment of potential risks carried out through *risk assessment* techniques, the elaboration of indicators relating to the Company's operations aimed at identifying potentially anomalous operations and/or situations, or through the comparative examination of information and evidence gathered on an ongoing basis from the Organisational Units.

The results of audit activities are presented in audit reports, prepared according to a standard format and containing suggestions for eliminating the deficiencies found. The recipients of the audit reports are the Organisational Units of the Company, specifically the audited units, and Senior Management.

The submission of the report is the start of a process that sheds light on the causes of any irregularities and identifies, schedules and implements corrective actions. For this purpose, the Audit function will meet with the management of the audited unit in an exit meeting, as well as the other business units that were involved in identifying and developing all the corrective actions. At the end of the meeting a draft plan for the development of corrective actions to be submitted to the Board of Directors is formalised and the latter is tasked with determining the measures to be taken. The actions will then be used by the Audit function to update their reports, the dashboard, the repository (which contains all the audit points highlighted during the activity, and the actions planned to remedy them), and for the follow-up actions.

Checks on the corrective actions proposed by the Audit Function during its interventions are carried out quarterly. The follow-up activity carried out consists of a written report with the summary of the interventions implemented to eliminate any findings during the audit and those not yet implemented. The report will identify the reasons for any delay in implementing corrective measures by the stated deadline.

With regard to audit reporting activities, the Audit Function will report:

- quarterly, to the Audit, Risk and Sustainability Committee, the Board of Statutory Auditors and the Board of Directors on the results and recommendations in relation to audits conducted in the period;
- on a six-monthly basis, the Audit, Risk and Sustainability Committee, the Board of Statutory Auditors, and the Board of Directors on the activities carried out during the reference period, submitting in writing the final results of the audits carried out during the period, any deviations detected and the improvement actions implemented or to be implemented;
- urgently to the Audit, Risk and Sustainability Committee, the Board of Directors and the Board of Statutory Auditors about particularly serious situations and any significant violations or deficiencies found; during periodic meetings, it reports to the Supervisory Board, in the event of interventions concerning compliance risks;
- every year, to the administrative body, Senior Management and the control body with regard to the activities carried out on anti-money laundering and terrorist financing and the related results, without prejudice to the principle of confidentiality on reports of suspicious transactions;
- every year to the Heads of Open-end Pension Funds, on the activity carried out in the period, providing written results of its audits, identifying discrepancies and highlighting the improvement actions adopted or to be adopted;
- the Parent Company Intesa Sanpaolo, sending the documents according to the procedures and timing set out in the relevant operational guide;
- reports to the other control functions by sending extracts of reports on its audit activities, and a Dashboard at least every six months;
- if there is a need to inform IVASS in response to tangible evidence of serious violations that could significantly prejudice the sound and prudent management of the Company, the Audit function will implement the provisions of internal procedures, informing the Chair of the Board of Directors and the Chair of the Board of Statutory Auditors.

The Audit Function has links with all other Core and Control Functions of the Company and of the Insurance Group entities; it will exchange information either through specific meetings and by sending documentation and reports, attending discussion groups with the supervisory functions, or by sitting on committees.

The Audit function will agree with the Board of Statutory Auditors on an independent form of collaboration designed to ensure that all relevant information about the results of the audits is promptly transmitted, to guarantee continuous updates on the supervision of the internal controls system.

Considering the responsibilities assigned to the Supervisory Board by the Board of Directors and the professional contents of the activities that characterise it, the Body, in carrying out its monitoring and control tasks, is supported by the Head of the Audit function.

Lastly, the function maintains relations with the auditing firm.

Independence and objectivity

The *Audit* Function will report directly to the Company's Board of Directors and is independent from the operational units. The Audit function reports in functional but not hierarchical terms to the head of the Audit function of the Insurance Group.

The Head of the Audit Function discusses the mission of internal auditing and the mandatory elements of the Internal Professional Practices Framework with Senior Management and the Board of Directors.

The internal audit Policy describes how the Company's Audit Function maintains the required independence.

The Audit function has the following characteristics:

- an organisational structure that guarantees its independence and autonomy so that its objective judgement is not compromised;
- free access to all company entities and to documentation related to the audited business area, including information instrumental to the assessment of the adequacy of controls on outsourced company functions;
- organic links with all the centres in charge of internal control functions; people and technological resources which are adequate in quantitative and qualitative terms, to continuously carry out audits, analyses and other tasks necessary to carry out the Function's duties;
- sufficient knowledge to assess the risks of fraud and the way in which these are managed by the organisation, however it is not necessary for the Department to have the knowledge of those whose primary responsibility is the invest identification and investigation of fraud.

The independent action of the Audit Function is also ensured by the Head who:

- has specific competence and professionalism and meets the eligibility requirements for the office to be held, as regulated in the Rules adopted pursuant to Article 25 paragraph 1 letter l) of Regulation No. 38/2018;
- is appointed and removed from office by the Board of Directors, having consulted the Board of Statutory Auditors and always the Audit, Risk and Sustainability Committee, which sets the tasks, powers, responsibilities and reporting procedures to the Board;
- has no hierarchical and functional relations with the audited areas;
- reports its activity directly to the Board of Directors and to the Board of Statutory Auditors;
- confirms to the Board of Directors, at least on an annual basis, the organizational independence of the internal audit activity;

- informs the Board of Directors of any interference in determining the scope or objective of internal audits, in carrying out the work, in disclosing the results and discussing the implications;
- if independence or objectivity has been compromised or appears to be compromised, it will inform the relevant parties of the circumstances of these influences.
- If there are any breaches of the code of ethics or standards that may affect the scope or work done during the internal audit activity, it will disclose any non-conformities and their impact, to Senior Management and to the Board of Directors.

The Audit function is staffed by people with the necessary skills, abilities and knowledge to conduct their work competently and professionally.

In accordance with the provisions of the regulations in force (Regulation No. 38/2018 Article 25), the staff in the Audit function has been identified in the "Company policy for the identification and assessment of the possession of eligibility requirements for office" as staff requiring the assessment of the possession of eligibility requirements for office, in terms of honour, professionalism and independence. Therefore, each year, the Board of Directors will assess whether the Audit staff meet these requirements.

Intesa Sanpaolo Protezione S.p.A.

The Audit Function of the Company comprises a specific Organisational Unit, directly reporting to the Board of Directors and has appointed the Head of the function. The related activities are performed by the corresponding function of Intesa Sanpaolo Assicurazioni S.p.A. under a special outsourcing agreement.

The mission assigned to the Audit Function is to ensure a constant, independent and impartial assessment of the adequacy and efficiency of the internal controls system, and make sure that it guarantees the effectiveness and efficiency of business processes, the protection of assets and of the Insurance Group and the reliability and integrity of financial and management information, while ensuring that all activities comply with current regulations, directives and company procedures.

The Audit function provides support and advice to other company functions, participating in projects to create added value, improve the effectiveness of the control processes and maintain their adequacy to the development of structures and internal processes. The function also supports corporate governance and ensures the Top Management, Corporate Bodies and competent Institutional Bodies (IVASS, Bank of Italy, etc.) timely and systematic reporting on the status of the control system, the results of the activities carried out and the progress of corrective actions.

The Head of the Audit Function produces an annual action plan for the Board of Directors.

The annual plan takes into account the evidence provided during the Controls Coordination Committee meeting of the USCI by the control functions and the level of attention required from the various processes/Organisational Units depending on the risk level.

The Head is tasked with assigning processes and/or entities the corresponding level of attention based on elements that are as objective as possible. Planning, therefore, is based on the analysis and assessment of potential risks carried out through *risk assessment* techniques, the elaboration of indicators relating to the Company's operations aimed at identifying potentially anomalous operations and/or situations, or through the comparative examination of information and evidence gathered on an ongoing basis from the Organisational Units.

The results of audit activities are presented in audit reports, prepared according to a standard format and containing suggestions for eliminating the deficiencies found. The recipients of the audit reports are the Organisational Units of the company, specifically the audited units, and Senior Management.

The submission of the report is the start of a process that sheds light on the causes of any irregularities and identifies, schedules and implements corrective actions. For this purpose, the Audit function will meet with the management of the audited unit in an exit meeting, as well as the other business units that were involved in identifying and developing all the corrective actions. At the end of the meeting a draft plan for the development of corrective actions to be submitted to the Board of Directors is formalised and the latter is tasked with determining the measures to be taken. The actions will then be used by the Audit function to update their reports, the dashboard (which contains all the audit points highlighted during the activity, and the actions planned to remedy them), and for the follow-up actions.

Checks on the corrective actions proposed by the Audit Function during its interventions are carried out quarterly. The follow-up activity carried out consists of a written report with the summary of the interventions implemented to eliminate any findings during the audit and those not yet implemented. The report will identify the reasons for any delay in implementing corrective measures by the stated deadline.

With regard to audit reporting activities, the Audit Function will report:

- quarterly, to the Audit, Risk and Sustainability Committee of the USCI and the Board of Statutory Auditors and the Board of Directors on the results and recommendations in relation to audits conducted in the period;
- on a six-monthly basis, the Audit, Risk and Sustainability Committee of the USCI, the Board of Statutory Auditors, and the Board of Directors on the activities carried out during the reference period, submitting in writing the final results of the audits carried out during the period, any deviations detected and the improvement actions implemented or to be implemented;
- urgently to the Board of Directors and the Board of Auditors any particularly serious situation and any significant violation or deficiency found;
- during periodic meetings, it reports to the Supervisory Board, in the event of interventions concerning compliance risks;
- every year, to the administrative body, Senior Management and the control body with regard to the activities carried out on anti-money laundering and terrorist financing and the related results, without prejudice to the principle of confidentiality on reports of suspicious transactions;
- the Parent Company Intesa Sanpaolo, sending the documents according to the procedures and timing set out in the relevant operational guide;
- reports to the other control functions by sending extracts of reports on its audit activities, and a Dashboard at least every six months;
- if there is a need to inform IVASS in response to tangible evidence of serious violations that could significantly prejudice the sound and prudent management of the Company, the Audit function will implement the provisions of internal procedures, informing the Chair of the Board of Directors and the Chair of the Board of Statutory Auditors.

The Audit Function has links with all other Core and Control Functions of the Company and of the Insurance Group entities; it will exchange information either through specific meetings and by sending documentation and reports, attending discussion groups with the supervisory functions, or by sitting on committees.

The Audit function will agree with the Board of Statutory Auditors on an independent form of collaboration designed to ensure that all relevant information about the results of the audits is promptly transmitted, to guarantee continuous updates on the supervision of the internal controls system.

Considering the responsibilities assigned to the Supervisory Board by the Board of Directors and the professional contents of the activities that characterise it, the Body, in carrying out its monitoring and control tasks, is supported by the Head of Audit.

The function also maintains relations with the auditing firm.

Independence and objectivity

The Audit Function will report directly to the Company's Board of Directors and is independent from the operational units. The company's Audit Function reports in functional but not hierarchical terms to the Head of the Audit function of the Insurance Group.

The Head of the Audit Function discusses the mission of internal auditing and the mandatory elements of the Internal Professional Practices Framework with Senior Management and the Board of Directors.

The internal audit Policy describes how the Company's Audit Function maintains the required independence.

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- organic links with all the centres in charge of internal control functions;
- people and technological resources which are adequate in quantitative and qualitative terms, to continuously carry out audits, analyses and other tasks necessary to carry out the Function's duties;
- sufficient knowledge to assess the risks of fraud and the way in which these are managed by the organisation, however it is not necessary for the Department to have the knowledge of those whose primary responsibility is the invest identification and investigation of fraud.

The independent action of the Audit function is also ensured by the Head who:

- has specific expertise and professionalism and meets the eligibility requirements for the position to carry out the activity, as governed by the Rules adopted pursuant to article 25(1) of Regulation no. 38/2018;
- is appointed or revoked by the Board of Directors, having consulted the Board of Statutory Auditors, which sets the tasks, powers, responsibilities and reporting procedures to the Board;
- has no hierarchical and functional relations with the audited areas;

- reports its activity directly to the Board of Directors and to the Board of Statutory Auditors;
- confirms to the Board of Directors, at least on an annual basis, the organizational independence of the internal audit activity;
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Fideuram Vita S.p.A.

The Audit Function of the Company comprises a specific Organisational Unit, directly reporting to the Board of Directors and has appointed the Head of the function. The related activities are performed by the corresponding function of Intesa Sanpaolo Assicurazioni S.p.A. under a special outsourcing agreement.

The mission assigned to the Audit Function is to ensure a constant, independent and impartial assessment of the adequacy, effectiveness and efficiency of the internal controls system, and make sure that it guarantees the effectiveness and efficiency of business processes, the protection of assets and of the Insurance Group and the reliability and integrity of financial and management information, while ensuring that all activities comply with current regulations, directives and company procedures.

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- quarterly, to the Audit, Risk and Sustainability Committee of the USCI, the Board of Statutory Auditors and the Board of Directors on the results and recommendations in relation to audits conducted in the period;
- on a six-monthly basis, the Audit, Risk and Sustainability Committee of the USCI, the Board of Statutory Auditors, and the Board of Directors on the activities carried out during the reference period, submitting in writing the final results of the audits carried out during the period, any deviations detected and the improvement actions implemented or to be implemented;
- urgently to the Audit, Risk and Sustainability Committee of the USCI, the Board of Directors and the Board of Statutory Auditors about particularly serious situations and any significant violations or deficiencies found;
- during periodic meetings, it reports to the Supervisory Board, in the event of interventions concerning compliance risks;
- every year, to the administrative body, Senior Management and the control body with regard to the activities carried out on anti-money laundering and terrorist financing and the related results, without prejudice to the principle of confidentiality on reports of suspicious transactions;
- every year to the Heads of Open-end Pension Funds, on the activity carried out in the period, providing written results of its audits, identifying discrepancies and highlighting the improvement actions adopted or to be adopted;
- the Parent Company Intesa Sanpaolo, sending the documents according to the procedures and timing set out in the relevant operational guide;
- reports to the other control functions by sending extracts of reports on its audit activities, and a Dashboard at least every six months;

- if there is a need to inform IVASS in response to tangible evidence of serious violations that may significantly prejudice the sound and prudent management of the Company, the Audit function will implement the provisions of internal procedures, informing the Chair of the Board of Directors and the Chair of the Board of Statutory Auditors.

The Audit Function has links with all other Core and Control Functions of the Company and of the Insurance Group entities; it will exchange information either through specific meetings and by sending documentation and reports, attending discussion groups with the supervisory functions, or by sitting on committees.

The Audit function will agree with the Board of Statutory Auditors on an independent form of collaboration designed to ensure that all relevant information about the results of the audits is promptly transmitted, to guarantee continuous updates on the supervision of the internal controls system.

Considering the responsibilities assigned to the Supervisory Board by the Board of Directors and the professional contents of the activities that characterise it, the Body, in carrying out its monitoring and control tasks, is supported by the Head of the Audit function.

Lastly, the function maintains relations with the auditing firm.

Independence and objectivity

The Audit Function will report directly to the company's Board of Directors and is independent from the operational units. The company's Audit Function reports in functional but not hierarchical terms to the Head of the Audit function of the Insurance Group.

The Head of the Audit Function discusses the mission of internal auditing and the mandatory elements of the Internal Professional Practices Framework with Senior Management and the Board of Directors.

The internal audit Policy describes how the Company's Audit Function maintains the required independence.

The Audit function has the following characteristics:

- an organisational structure that guarantees its independence and autonomy so that its objective judgement is not compromised;
- free access to all company entities and to documentation related to the audited business area, including information instrumental to the assessment of the adequacy of controls on outsourced company functions;
- organic links with all the centres in charge of internal control functions;
- people and technological resources which are adequate in quantitative and qualitative terms, to continuously carry out audits, analyses and other tasks necessary to carry out the Function's duties;
- sufficient knowledge to assess the risks of fraud and the way in which these are managed by the organisation, however it is not necessary for the Department to have the knowledge of those whose primary responsibility is the invest identification and investigation of fraud.

The independent action of the Audit Function is also ensured by the Head who:

- has specific competence and professionalism and meets the eligibility requirements for the office to be held, as regulated in the Rules adopted pursuant to Article 25 paragraph 1 letter l) of Regulation No. 38/2018;
- is appointed and removed from office by the Board of Directors, having consulted the Board of Statutory Auditors and always the Audit, Risk and Sustainability Committee, of the USCI which sets the tasks, powers, responsibilities and reporting procedures to the Board;
- has no hierarchical and functional relations with the audited areas;
- reports its activity directly to the Board of Directors and to the Board of Statutory Auditors;
- confirms to the Board of Directors, at least on an annual basis, the organizational independence of the internal audit activity;
- informs the Board of Directors of any interference in determining the scope or objective of internal audits, in carrying out the work, in disclosing the results and discussing the implications;
- if independence or objectivity has been compromised or appears to be compromised, it will inform the relevant parties of the circumstances of these influences.
- If there are any breaches of the code of ethics or standards that may affect the scope or work done during the internal audit activity, it will disclose any non-conformities and their impact, to Senior Management and to the Board of Directors.

The Audit function is staffed by people with the necessary skills, abilities and knowledge to conduct their work competently and professionally.
In accordance with the provisions of the regulations in force (Regulation No. 38/2018 Article 25), the staff in the Audit function has been identified in the "Company policy for the identification and assessment of the possession of eligibility requirements for office" as staff requiring the assessment of the possession of eligibility requirements for office, in terms of honour, professionalism and independence. Therefore, each year, the Board of Directors will assess whether the Audit staff meet these requirements.

B.6 ACTUARIAL FUNCTION

Intesa Sanpaolo Assicurazioni Group

The activities of the Actuarial function are carried out in accordance with the provisions of Article 272 of Delegated Regulation (EU) 2015/3 and Article 48 of the Solvency II Directive (2009/138/EC).

Apart from performing its duties for the Company, the Actuarial Function of Intesa Sanpaolo Assicurazioni S.p.A. has introduced a series of controls, in its capacity as the Actuarial function of the USCI.

Group companies are required to send the USCI Actuarial Function all the information necessary for the control activities required by the regulations.

The Group Actuarial Function carries out independent audits, and in performing its coordination and steering duties, supervises the contents of documents prepared by the Actuarial Function of individual companies, as well as the completeness of audit activities carried out, with reference to the following areas:

- Solvency II Technical Provisions;

- underwriting policies and reinsurance agreements;
- contribution to the risk management system and to the internal risk and solvency assessment; in this context, the Actuarial Function contributes to the assessments that lead to the identification of specific Group parameters (GSP), and those necessary to quantify them.

Intesa Sanpaolo Assicurazioni S.p.A.

The Actuarial Function of Intesa Sanpaolo Assicurazioni S.p.A., although placed among the structures coordinated by the Chief Risk Officer, reports directly to the Board of Directors, in order to guarantee its independence in control activities.

In particular, the Head of the Actuarial Function:

- is responsible for the fulfilment of the function's duties;
- must meet the requirements of competence, integrity and experience (in the same way as other people of the Function identified as key resources);
- with regard to Solvency II, the Head of the Actuarial function reports at least once a year to the Board of Directors, expressing an opinion on the adequacy of the technical provisions, the underwriting and reserving policy, and the reinsurance agreements. Specifically, the opinion on the technical provisions included in the Solvency Report will consist of an analysis of their adequacy and reliability both in terms of process and numerical results. This opinion can be accompanied, if necessary, by a series of recommendations and indications relating to potential improvement areas;
- reports annually to the Board of Directors on its activities plan, indicating the actions it will take, considering the main risks the company is exposed to and activities to control on a priority basis (including activities relative to regulatory compliance);
- submits, at least once a year, a report to the Board of Directors summarising, in line with the activity plan, the activities carried out and the audits performed, the assessments made, the outcomes, the critical issues and shortcomings detected and the recommendations made for their removal, as well as the status and timing of the implementation of improvement measures, if any.

The Head of the Actuarial Function is provided free access to the information needed to carry out his/her responsibilities to the extent allowed by law.

The Head of the Actuarial Function and the company representative sign the report on the current and foreseeable performance, as required by section 32 of Annex 14 to ISVAP Regulation no. 22/2008.

In addition, the Actuarial function:

- is an active participant in the preparation of reorganisation and/or financing plans for the Company;
- contributes to the assessment of requirements for exercising the option to temporarily suspend capital losses for non-current securities for the purpose of preparing the financial statements and the half-yearly report;
- participates in the Product Oversight Governance process with technical-actuarial checks on new products or on substantial changes to existing products, in the pre-marketing phase and in the subsequent post-sales monitoring phase;

- liaises with other Core Functions, organisational units and committees, by exchanging information, in accordance with the relevant internal rules.

The company's Actuarial function also performs a series of duties as part of the audits on the adequacy of the technical provisions, as provided for in IVASS Provision no. 53/2016. In particular, the Head of the Actuarial function prepares and signs the technical report on the provisions of the direct Italian portfolio which the Company intends to include in the financial statements. In the report, the Actuarial function describes in detail the procedures and assessments carried out with reference to the basic techniques used to calculate the technical provisions. It specifically highlights any implicit valuations and the reasons for them, confirms the accuracy of the procedures, reports on the audits of the procedures used to calculate the provisions and for the correct recording of the portfolio, and gives an opinion on the sufficiency of all the technical provisions.

Intesa Sanpaolo Protezione S.p.A.

The Actuarial Function of Intesa Sanpaolo Protezione S.p.A. reports directly to the Board of Directors, in order to guarantee its independence in control activities.

The activities of the Function are carried out by Intesa Sanpaolo Assicurazioni S.p.A. under a specific outsourcing agreement.

Refer to the information given in relation to roles and responsibilities in the paragraph on Intesa Sanpaolo Assicurazioni S.p.A...

With reference to the direct Italian portfolio provisions, which the company intends to recognise in the company's statutory accounts, the Head of the Actuarial Function also signs the report on technical provisions only for the following lines: Third-party Motor (Land-based) (Line 10) and Third-party marine, lake and river craft (Line 12). Together with the legal representative of Intesa Sanpaolo Assicura S.p.A., they will also sign the annual CARD claims report as required by IVASS provision no. 43/2016.

As regards risk management, the Actuarial Function contributes to assessments that identify specific business parameters (USP), and parameters to determine them, as well as controls on the consistency of data used to calculate specific parameters and the parameters used to determine technical provisions.

Fideuram Vita S.p.A.

The Actuarial function of Fideuram Vita S.p.A. reports directly to the Board of Directors to ensure its independence in control activities.

The activities of the Function are carried out by Intesa Sanpaolo Assicurazioni S.p.A. under a specific outsourcing agreement.

Refer to the information given in relation to roles and responsibilities in the paragraph on Intesa Sanpaolo Assicurazioni S.p.A...

B.7 OUTSOURCING

Intesa Sanpaolo Assicurazioni Group

Activities may be outsourced due to the need to achieve cost savings (for example services that would require investments and overheads if they were performed internally can be done by a specialised firm that can rely on economies of scale); specialised companies with best practices in a specific business such as financial management may also be used; the need to focus efforts on the core business, sourcing non-characteristic activities externally (e.g. outsourcing of communication management services); objectives to streamline the organisational model of the Insurance Group.

Intesa Sanpaolo Assicurazioni S.p.A. has adopted and updated over time the Insurance Group's Outsourcing and Supplier Selection Policy, which defines the principles governing the decision-making process, responsibilities, tasks and controls expected in the outsourcing of business activities and functions within the Insurance Group as well as to other third parties, thus strengthening the control of risks arising from outsourcing choices.

The Policy:

- establishes that the Insurance Group Companies, where the opportunity exists, may outsource certain activities and/or processes forming part of their production cycle, in relation to the need to achieve economies of scale and scope;
- regulates the criteria for identifying which services should be outsourced, based on the possibility of obtaining intragroup (in reference to the Intesa Sanpaolo Group) or external suppliers, according to the guidelines of the Regulator and of the Parent Company;
- regulates the criteria for choosing service providers based on ethical, documentary and technical criteria, and their financial status.

Intesa Sanpaolo Assicurazioni S.p.A.

Intesa Sanpaolo Assicurazioni S.p.A. mainly uses Intesa Sanpaolo Group companies for the outsourcing of essential services; this choice, which is prevalent but not exclusive (horizontal outsourcing of broad-ranging services) nor mandatory, guarantees, as business areas become more complex to manage, a greater focus on business continuity, service quality, the containment and integrated management of costs, as well as certified professional ability and financial status of the supplier.

All the outsourced services, and relations with outsourcers themselves are governed by service agreements, which define the object and terms of the services, the rights, obligations, responsibilities, penalties, duration of the agreements, renewal, termination conditions and any reciprocal commitments related to termination, the Service Level Agreement, the parameters used to monitor service levels, and the process used to determine payment.

The Outsourcing and Supplier Selection Policy of Intesa Sanpaolo Assicurazioni S.p.A., in line with the Insurance Group's corresponding document, regulates the controls and assessments to be carried out by the organisational units using the services and the reports they must produce for the attention of Top Management, the Board of Directors and the Supervisory Authority, as well as any reports to the 231 Supervisory Board.

In assessing whether the outsourced activity is essential or otherwise, the safeguards adopted by the Company comply with the regulatory principles of the sector set out in Regulation no. 38/2018 as amended and by the guidelines of the European authority (EIOPA) and consistently with the provisions of the Digital Operational Resilience Act. Supervision of the correct execution of activities is carried out in accordance with the agreed standards and service levels, with a view to the best service provided to the customer; as well as the ability to re-internalize the outsourced activity if necessary, the quantitative and temporal aspect of the activity with reference to its duration and related costs.
Following the merger of the Irish company and the establishment of the branch, the outsourcing choices of Intesa Sanpaolo Assicurazioni S.p.A. were rationalised in compliance with supervisory regulations.

Intesa Sanpaolo Protezione S.p.A.

Intesa Sanpaolo Protezione S.p.A. has implemented the Policy on outsourcing of the Insurance Group and adopted its own Policy on outsourcing and selecting suppliers of Intesa Sanpaolo Protezione S.p.A. to outsource essential services in particular; this choice, which is prevalent but not exclusive (horizontal outsourcing of broad-ranging services) nor mandatory, guarantees, as business areas become more complex to manage, a greater focus on business continuity, service quality, the containment and integrated management of costs, as well as certified professional ability and financial status of the supplier.

Consistent with USCI Intesa Sanpaolo Assicurazioni's organisational model, the company plans to outsource services in the following areas:

- information systems;
- investments management:
- claims management.

The suppliers used are specialised and qualified leading companies that undergo internal due diligence processes or companies that are part of the Intesa Sanpaolo Group. The Company's corporate governance system ensures controls of a similar standard to those that would be implemented if the activities were carried out directly by the Company.

In assessing whether the outsourced activity is essential or otherwise, the safeguards adopted by the Company comply with the regulatory principles of the sector set out in Regulation no. 38/2018 as amended and by the guidelines of EIOPA and consistently with the provisions of the Digital Operational Resilience Act. Supervision of the correct execution of activities is carried out in accordance with the agreed standards and service levels, with a view to the best service provided to the customer; as well as the ability to re-internalize the outsourced activity if necessary, the quantitative and temporal aspect of the activity with reference to its duration and related costs.

Fideuram Vita S.p.A.

Fideuram Vita S.p.A. has implemented the Insurance Group's Outsourcing and Supplier Selection Policy and has adopted its own Outsourcing and Supplier Selection Policy and mainly relies on Intesa Sanpaolo Group and Insurance Group companies for outsourcing activities, particularly for essential services; this choice, which is prevalent but not exclusive (horizontal outsourcing of broad-ranging services) not mandatory, guarantees, as business areas become more complex to manage, a greater focus on business continuity, service quality, the containment and integrated management of costs, as well as certified professional ability and financial status of the supplier.

In line with the organisational model of the Intesa Sanpaolo Assicurazioni insurance parent company, the company plans to outsource services relating to the following areas:

- information systems;
- investments management

The suppliers used are specialised and qualified leading companies that undergo internal due diligence processes or companies that are part of the Intesa Sanpaolo Group. The Company's corporate governance system ensures controls of a similar standard to those that would be implemented if the activities were carried out directly by the Company.

In assessing whether the outsourced activity is essential or otherwise, the safeguards adopted by the Company comply with the regulatory principles of the sector set out in Regulation no. 38/2018 as amended and by the guidelines of EIOPA and consistently with the provisions of the Digital Operational Resilience Act. Supervision of the correct execution of activities is carried out in accordance with the agreed standards and service levels, with a view to the best service provided to the customer.

B.8 ADEQUACY OF THE SYSTEM OF GOVERNANCE

The Board of Directors of USCI for the Insurance Group and for Intesa Sanpaolo Assicurazioni S.p.A. and those of the other Group companies receive continuous information on the assessment of the internal control and risk management system by the control functions within the framework of the periodic reports submitted by them. The report presented during 2024 by these functions did not highlight any areas of concern in the internal control or risk management system that would affect the proper functioning of the company or of the Insurance Group. In particular the corporate governance system was reviewed, as provided for by Regulation 38/2018, Article 71(2)(cc), as regards:

- the adequacy of the organisational model;
- the suitability of the system of powers;
- the adequacy and effectiveness of the risk management system;
- the effectiveness and efficiency of the internal control system;
- the effectiveness of the information transmission system;
- he requirements of professionalism, integrity and independence of those who carry out administrative, management and control functions, of the heads and of those who carry out Core Functions and of other staff able to affect the risk profile.

The outcome of the review process shows that the corporate governance system of the Group and of its insurance Companies is adequate for the nature, scope and complexity of risks concerning the Company's activities and consistent with indications in Directives on the corporate governance system of the Insurance Group.

B.9 OTHER INFORMATION

Intesa Sanpaolo Assicurazioni Group

As a result of the DORA, the USCI's governance system was changed at the beginning of 2025, adding an ICT risk session to the Controls Coordination Committee, renamed the Controls and ICT Risk Coordination Committee, with the aim of strengthening coordination and cross-functional cooperation mechanisms within the internal control system in relation to ICT and security risk exposure. Insurance Group regulations also came into force and the necessary processes for regulatory compliance were put in place.

Intesa Sanpaolo Assicurazioni S.p.A.

No further information.

Intesa Sanpaolo Protezione S.p.A.

No further information.

Fideuram Vita S.p.A.

In early 2025, the authorisation process for the extraordinary corporate transaction of a non-proportional full demerger of Cronos Vita Assicurazioni S.p.A. in favour of the shareholders Allianz S.p.A. was started. (10%), Generali Italia S.p.A. (22.5%), Poste Vita S.p.A. (22.5%), Unipol Assicurazioni S.p.A. (22.5%) and Fideuram Vita S.p.A. (third party designated by Intesa Sanpaolo Assicurazioni S.p.A. - 22.5%).

On 31 March 2025 and 3 April 2025, the Boards of Directors of Intesa Sanpaolo Assicurazioni S.p.A. and Fideuram Vita S.p.A. resolved on the demerger of Cronos Vita Assicurazioni S.p.A., the effective date of which is expected to be 1 October 2025, subject to the authorisation of the supervisory authority IVASS.

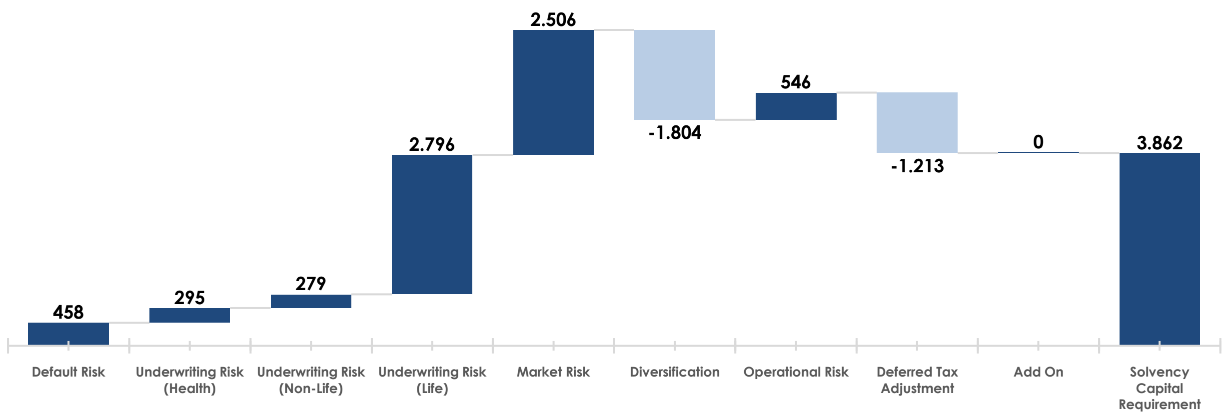
C. RISK PROFILE

Below is the composition of the Insurance Group's capital requirement divided by major risk type.

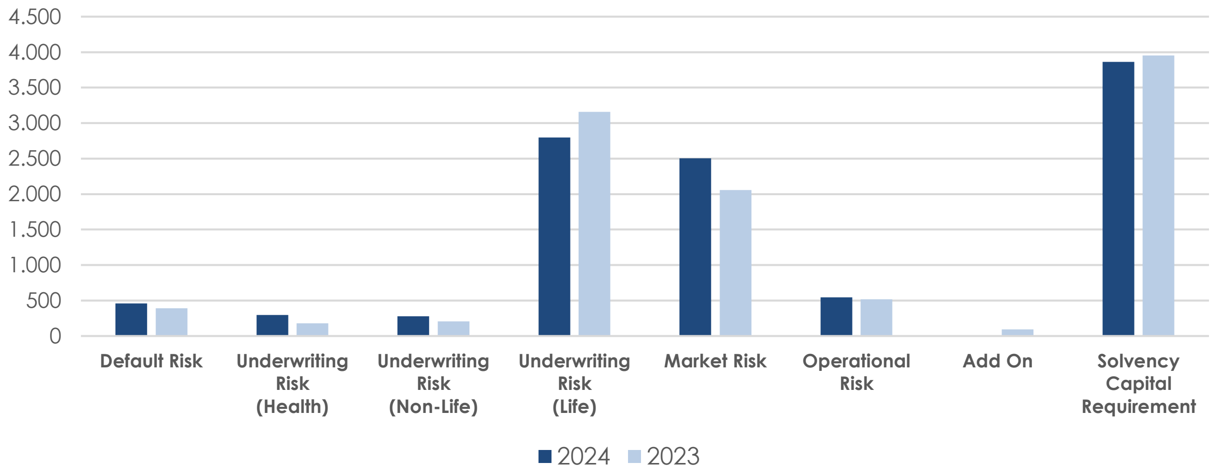
(thousands euro)

	2024	2023	Delta	
Solvency Capital Requirement	**3,861,975.9**	**3,954,457.0**	**-92,481.2**	**-2.3%**
Add On	-	**94,238.7**	**-94,238.7**	**-100.0%**
Deferred Tax Adjustment	-1,213,102.3	-1,071,439.8	-141,662.5	13.2%
Solvency Capital Requirement ante adj	**5,075,078.1**	**4,931,658.1**	**143,420.0**	**2.9%**
Operational Risk	**546,040.5**	**516,110.6**	**29,929.9**	**5.8%**
Basic Solvency Capital Requirement	**4,529,037.7**	**4,415,547.6**	**113,490.1**	**2.6%**
Diversification	**-1,804,319.1**	**-1,578,095.7**	**-226,223.4**	**14.3%**
Market Risk	**2,505,619.6**	**2,055,271.9**	**450,347.7**	**21.9%**
Interest Rate Risk	369,010.3	137,262.7	231,747.7	168.8%
Equity Risk	940,314.2	826,410.5	113,903.8	13.8%
Property Risk	133,041.8	135,411.3	-2,369.5	-1.8%
Spread Risk	1,357,962.0	1,028,913.9	329,048.1	32.0%
Concentration Risk	249,953.5	0.0	249,953.5	0.0%
Currency Risk	540,870.4	538,387.4	2,483.1	0.5%
Diversification	-1,085,532.8	-611,113.9	-474,418.9	77.6%
Underwriting Risk (Life)	**2,795,732.4**	**3,158,835.9**	**-363,103.5**	**-11.5%**
Mortality Risk	210,090.6	245,381.3	-35,290.7	-14.4%
Longevity Risk	96,006.6	101,922.9	-5,916.4	-5.8%
Disability Risk	-	-	-	-
Expenses Risk	408,499.7	448,724.8	-40,225.1	-9.0%
Revision Risk	-	-	-	-
Lapse Risk	2,503,567.1	2,842,554.5	-338,987.4	-11.9%
Cat Risk	80,834.6	76,105.4	4,729.2	6.2%
Diversification	-503,266.1	-555,853.0	52,586.9	-9.5%
Underwriting Risk (Non-Life)	**278,991.8**	**208,203.0**	**70,788.8**	**34.0%**
Premium & reserve Risk	165,429.9	159,795.7	5,634.2	**3.5%**
Lapse Risk	76,799.5	72,630.7	4,168.9	5.7%
Cat Risk	173,774.2	78,939.9	94,834.3	120.1%
Diversification	-137,011.8	-103,163.2	-33,848.7	32.8%
Underwriting Risk (Health)	**295,155.5**	**180,949.5**	**114,206.0**	**63.1%**
Cat Risk	4,351.5	15,183.0	-10,831.5	-71.3%
Mass Accident Risk	2,027.6	1,757.4	270.2	15.4%
Concentration Risk	3,214.4	1,738.5	1,475.8	84.9%
Pandemic Risk	2,119.5	14,980.4	-12,860.8	-85.9%
Diversification	-3,010.0	-3,293.3	283.4	-8.6%
Non- SLT Risk	294,037.6	176,555.6	117,482.0	66.5%
Premium & reserve Risk	288,156.0	167,696.6	120,459.4	71.8%
Lapse Risk	58,517.0	55,224.3	3,292.6	6.0%
Diversification	-52,635.4	-46,365.4	-6,270.0	13.5%
Diversification	-3,233.5	-10,789.1	7,555.5	-70.0%
Default Risk	**457,857.5**	**390,383.0**	**67,474.5**	**17.3%**

Composition of the solvency capital requirement at 31.12.2024 (in millions of euro)



Comparison of the solvency capital requirement (in millions of euro)



The table and graph show a slight reduction in the Capital Solvency Requirement, compared to the valuation at 31 December 2023, of approximately 2%, i.e. 92 million euro.

Analysing the main movements underlying the Capital Requirement, market risk increased (+450 million euro), which was partially offset by a decrease in Life underwriting risk (-363 million euro, mainly attributable to surrender risk), as a consequence of the reduction in market rates registered during 2024.

C.1 UNDERWRITING RISK

Intesa Sanpaolo Assicurazioni Group

C.1.1 Exposures and their measurement

The Intesa Sanpaolo Assicurazioni Group defines the underwriting risk as the risk of loss or adverse change to the value of the insurance liabilities due to inadequate price setting assumptions (price setting risk), or the assumptions used in establishing the technical provisions.

The companies of the Intesa Sanpaolo Assicurazioni Group, under Article 1(r)(a) of the Code of Private Insurance, adopt the standard formula for the calculation of the Solvency Capital Requirement (Articles 45d to 45j).

At 31 December 2024, the valuation according to the standard formula of the technical risks of the Life business was approximately 2,796 million euro. The main risk of this type to which the Group is exposed is related policyholders' behaviour (lapse risk).

The capital absorption of non-life business technical risks came to approximately 279 million euro, while that of health technical risks was approximately 295 million euro. The main risks of this type to which the Intesa Sanpaolo Assicurazioni Group is exposed are pricing and reserve risks.

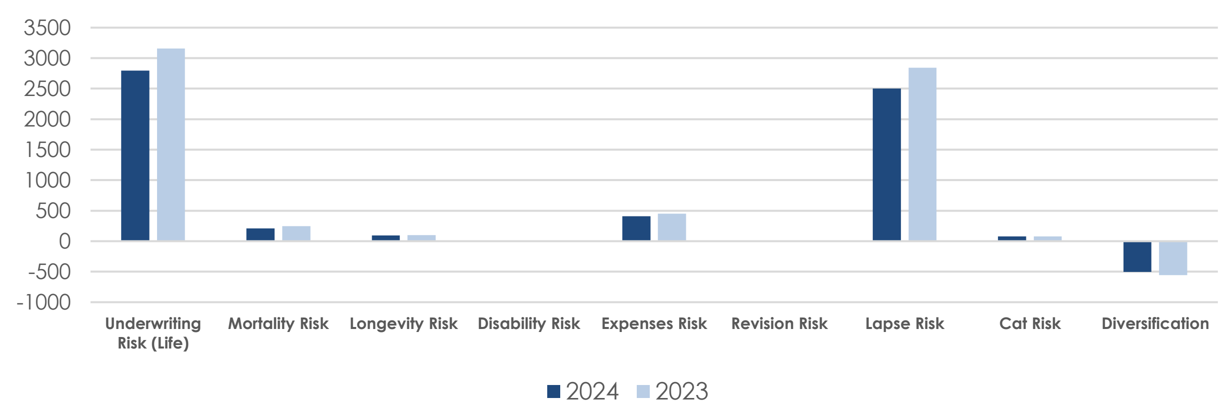
The tables below show a breakdown of the submodules of the Intesa Sanpaolo Assicurazioni Group's technical risks:

(thousands euro)

Module	2024	2023	Delta	
Underwriting Risk (Life)	**2,795,732.4**	**3,158,835.9**	**-363,103.5**	**-11.5%**
Mortality Risk	210,090.6	245,381.3	-35,290.7	-14.4%
Longevity Risk	96,006.6	101,922.9	-5,916.4	-5.8%
Disability Risk	-	-	-	-
Expenses Risk	408,499.7	448,724.8	-40,225.1	-9.0%
Revision Risk	-	-	-	-
Lapse Risk	2,503,567.1	2,842,554.5	-338,987.4	-11.9%
Cat Risk	80,834.6	76,105.4	4,729.2	6.2%
Diversification	-503,266.1	-555,853.0	52,586.9	-9.5%

Compared to the previous valuation at 31 December 2023, the Life Underwriting risk has decreased by approximately 363 million euros. Below is a bar chart summarising the changes between the two valuations.

Underwriting Risk - Life (in millions of euro)



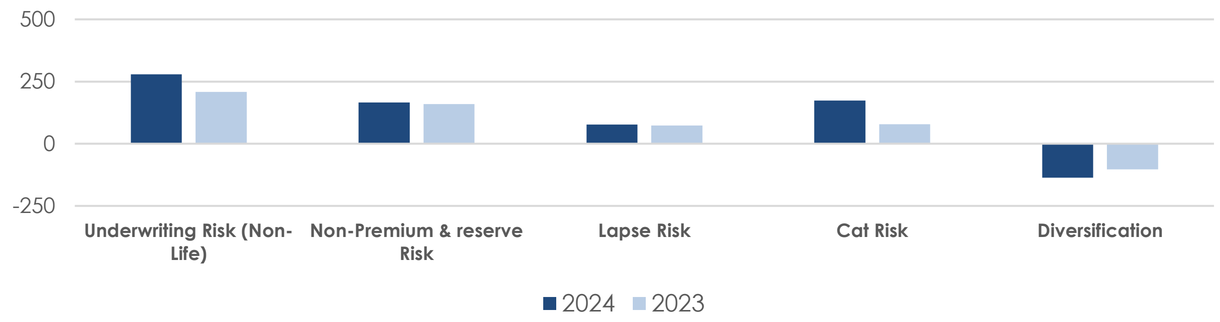
The Non-Life Underwriting Risk increased compared to the valuation as at 31 December 2023. The increase is mainly attributable to the increase in catastrophic risks. The Tariff and Reservation risk and Lapse risk also increased slightly compared to the previous year.

(thousands euro)

Module	2024	2023	Delta	
Underwriting Risk (Non-Life)	**278,991.8**	**208,203.0**	**70,788.8**	**34.0%**
Premium & reserve Risk	165,429.9	159,795.7	5,634.2	3.5%
Lapse Risk	76,799.5	72,630.7	4,168.9	5.7%
Cat Risk	173,774.2	78,939.9	94,834.3	120.1%
Diversification	-137,011.8	-103,163.2	-33,848.7	32.8%

Below is a bar chart summarising the changes between the two valuations.

Underwriting Risk - Non-life (in millions of euro)



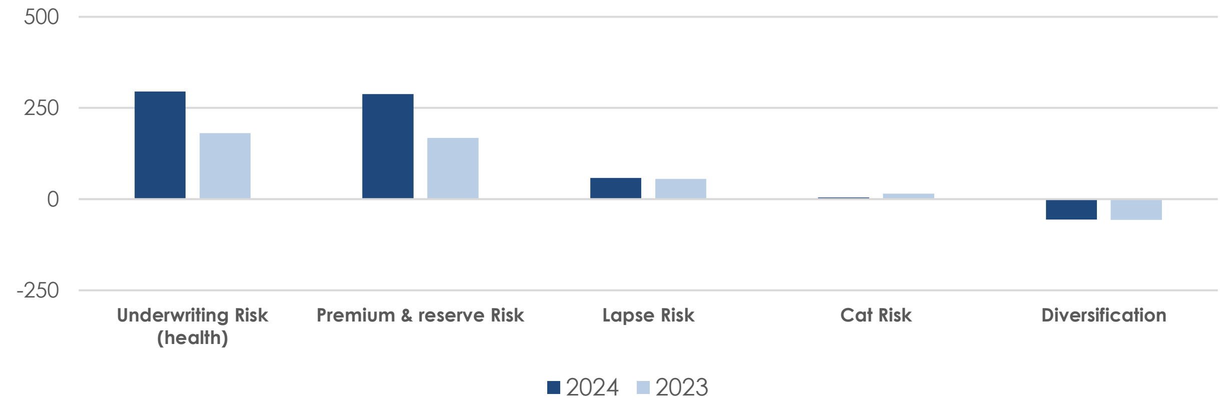
When compared with the valuation of 31 December 2023, the Underwriting (Health) risk has increased by 63%, reaching a total of approximately €114 million. The increase in the Solvency Capital Requirement is mainly attributable to obtaining authorisation to adopt Group-specific parameters (GSP) for the quantification of the capital requirement related to the pricing and reserve risks of the Medical Expense Reimbursement Insurance business line. Obtaining the aforementioned authorisation resulted in the simultaneous reduction of the Conservative Margin to zero.

(thousands euro)

Module	2024	2023	Delta	
Underwriting Risk (Health)	**295,155.5**	**180,949.5**	**114,206.0**	**63.1%**
Cat Risk	4,351.5	15,183.0	-10,831.5	-71.3%
Mass Accident Risk	2,027.6	1,757.4	270.2	15.4%
Concentration Risk	3,214.4	1,738.5	1,475.8	84.9%
Pandemic Risk	2,119.5	14,980.4	-12,860.8	-85.9%
Diversification	-3,010.0	-3,293.3	283.4	-8.6%
Non- SLT Risk	294,037.6	176,555.6	117,482.0	66.5%
Premium & reserve Risk	288,156.0	167,696.6	120,459.4	71.8%
Lapse Risk	58,517.0	55,224.3	3,292.6	6.0%
Diversification	-52,635.4	-46,365.4	-6,270.0	13.5%
Diversification	-3,233.5	-10,789.1	7,555.5	-70.0%

Below is a bar chart summarising the changes between the two valuations.

Underwriting Risk - Health (in millions of euro)



The diversification effect between the various sub-lines is 15% for the Life underwriting risk. For the Non-life underwriting risks, it is 33%, while for the Health underwriting risk, it is 16%.

With regard to measurement methods, specific monitoring processes are put in place within the Insurance Sanpaolo Assicurazioni Group's risk management framework, which incorporates a regular stress test activity for Underwriting risks.

Stress tests are a set of techniques used by the Intesa Sanpaolo Assicurazioni Group to:

- measure vulnerability to extraordinary yet plausible events;
- allow Senior Management to understand the relationship between the risk assumed and its risk appetite, as well as the adequacy of the available capital.

The stress testing activity involves hypothesising a joint shock of selected risks and the related calculation of loss. The Risk Management function of the USCI, together with the Risk Management functions of the subsidiaries, assesses the impact on the capital availability of each insurance company of the Intesa Sanpaolo Assicurazioni Group and the Group as a whole, and the related impact in terms of the regulatory and economic capital requirement.

Should the results of the stress tests indicate potential non-compliance with the minimum regulatory requirements and/or inadequate controls for each risk, the Risk Committee will suggest improvements in order to consolidate the Intesa Sanpaolo Assicurazioni Group's capital stability to the Board of Directors of the company concerned.

Depending on the nature, scope and complexity of the risks of the company’s business, the Intesa Sanpaolo Assicurazioni Group’s companies define investment policies for the entire portfolio, based on the principle of a reasonable person, as already described in section B.3 “System of risk management, including the internal assessment of risk and solvency”.

Underwriting risk is also managed by setting and monitoring risk appetite limits on certain indicators representative of this risk. The Group's Risk Appetite Framework sets limits on the ratio of the capital requirement for underwriting risk to the Group's eligible own funds. The Group monitors the guaranteed minimum levels.

C.1.2 Concentration of risks

The Intesa Sanpaolo Assicurazioni Group has a risks concentration policy that defines the concentrations considered to be significant, together with the calculation methods in order to mitigate the risk that they could have negative effects on the solvency and financial situation of the Intesa Sanpaolo Assicurazioni Group.

The objective of the policy is to define a risk concentration policy that would be consistent with the risks management strategy and policy and with the investment policies.

Risk concentrations are identified by assessing the impact they may have on the company's capital and solvency, in the wake of adverse scenarios on the main risk factors whether they be financial or technical.

The criteria used to identify them are based, in accordance with IVASS Regulation no. 30/2016, on the percentage they have compared to the total group technical provisions, or compared to the group technical requirements depending on their nature.

For the life, non-life and health segments present at the year-end date, the capital requirement associated with the catastrophic risk (CAT) net of any reassurance is calculated. That value is compared to the capital requirements of the ISV Group, calculated for the last annual report.

For the Underwriting risk, the Intesa Sanpaolo Assicurazioni Group has set the concentration threshold for the capital requirement associated with the Natural Disaster risk at 5%, Underwriting risk taking into account the standard operations and limits on operations as provided for in the Framework Decision on Investments. This has been calculated as the ratio between the capital requirements for the Company's catastrophe module, and the Group Solvency Capital Requirement.

C.1.3 Sensitivity analysis

Stress tests analyse the solvency and stability of the company, in adverse, extreme scenarios.

As part of the self-assessment, the Intesa Sanpaolo Assicurazioni Group carries out stress tests by combining the underwriting and market risks in a way that presents the solvency and stability impacts in a collective and reasonably realistic manner.

The results of these analyses are presented in the ORSA Report.

Intesa Sanpaolo Assicurazioni S.p.A.

C.1.1 Exposures and their measurement

As at 31 December 2024, the valuation according to the standard formula of the technical risks of the Life business was approximately 2,252 million euro. The main risk of this type to which the Company is exposed is related to the behaviour of policyholders (Lapse risk), followed by expense risk and demographic risk.

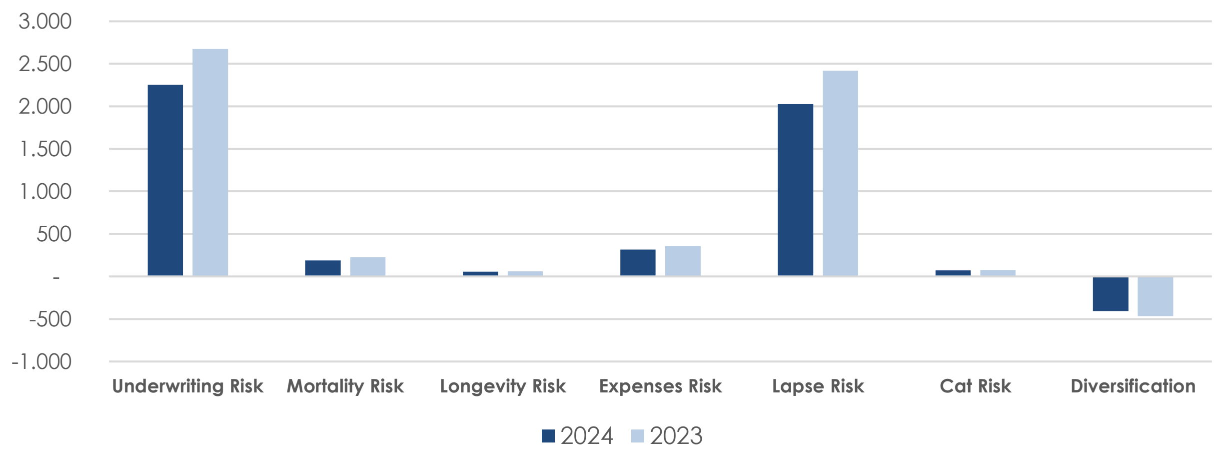
(thousands euro)

Module	2024	2023	Delta	
Underwriting Risk	**2,252,464.0**	**2,672,681.5**	**-420,217.5**	**-15.7%**
Mortality Risk	188,153.1	225,172.8	-37,019.7	-16.4%
Longevity Risk	54,880.9	61,375.4	-6,494.5	-10.6%
Disability Risk	-	-	-	-
Expenses Risk	316,638.7	359,153.5	-42,514.8	-11.8%
Revision Risk	-	-	-	-
Lapse Risk	2,026,604.8	2,419,914.1	-393,309.3	-16.3%
Cat Risk	72,604.6	73,526.3	-921.7	-1.3%
Diversification	-406,418.1	-466,460.6	60,042.4	-12.9%

The diversification effect is 15% of the sum of the requirements for each underwriting risk sub-module.

Compared to the previous valuation of 31 December 2023, the Underwriting risk fell by 15,7% for a total of approximately 420 million euro. The greater difference from the previous valuation is due to the decrease in the redemption risk, lapse mass, (-393 million euro) as a result of the decrease in risk-free interest rates during the year. Below is a chart summarising the changes between the two valuations.

Underwriting Risk (in millions of euro)



Underwriting risk is also managed by setting and monitoring risk appetite limits on certain indicators representative of this risk. As regards underwriting risk, the Company's Risk Appetite Framework establishes limits on the ratio between the capital requirement for underwriting risk and eligible own funds of the Company.

C.1.2 Risk mitigation techniques

On the valuation date, the company did not consider underwriting risk mitigation techniques in the calculation of the solvency requirements under the Solvency II regulations. Outward reinsurance is residual, and there are no collateral guarantees.

The risk containment strategies designed to reduce the volatility of income statement results and the resulting technical balance of the portfolio.

For the Life business lines, the aim is to protect the portfolio through reinsurance agreements, in order to mitigate any peak exposures and to protect against the risks of catastrophe that could affect multiple people in the same event.

At the time of its formation, Intesa Sanpaolo Assicurazioni received fully paid-up share capital that is sufficient to cover the normal risks of its underwriting without any need for substantial recourse to proportional reinsurance agreements.

The responsibility for reinsurance strategies lies with the Reinsurance area, while the annual reinsurance plan must be shared with Risk Management Function and the Actuarial Function.

Intesa Sanpaolo Protezione S.p.A.

C.1.1 Exposures and their measurement

At 31 December 2024, the valuation according to the standard formula, by adopting the USP parameters, of the technical risks for the Non-life business was approximately 279 million euro, while for the technical risks of the Health business it was approximately 295 million euro. The main risks of this type which the Company is exposed to are pricing, reserve and natural disaster risks.

(thousands euro)

Module	2024	2023	Delta	
Underwriting Risk (Non-Life)	**278,991.8**	**207,822.2**	**71,169.6**	**34.2%**
Premium & reserve Risk	165,429.9	159,446.8	5,983.1	3.8%
Lapse Risk	76,799.5	72,630.7	4,168.8	5.7%
Cat Risk	173,774.2	78,799.6	94,974.6	120.5%
Diversification	-137,011.8	-103,054.9	-33,956.9	33.0%

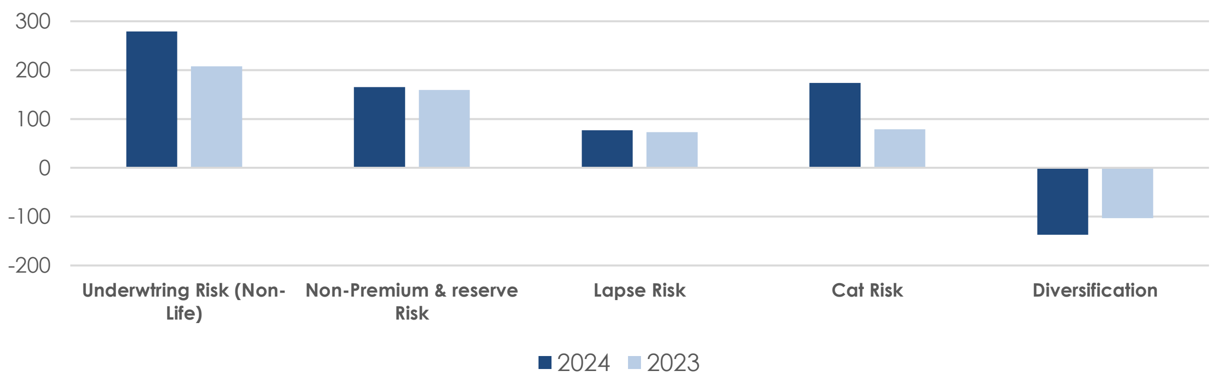
(thousands euro)

Module	2024	2023	Delta	
Underwriting Risk (Health)	**295,155.5**	**107,540.5**	**187,615.0**	**174.5%**
Cat Risk	4,351.5	2,641.2	1,710.3	64.8%
Mass Accident Risk	2,027.6	1,568.3	459.3	29.3%
Concentration Risk	3,214.4	1,738.5	1,475.8	84.9%
Pandemic Risk	2,119.5	1,222.2	897.3	73.4%
Diversification	-3,010.0	-1,887.9	-1,122.1	59.4%
Non- SLT Risk	294,037.6	106,849.8	187,187.8	175.2%
Premium & reserve Risk	288,156.0	91,472.2	196,683.8	215.0%
Lapse Risk	58,517.0	55,224.3	3,292.7	6.0%
Diversification	-52,635.4	-39,846.7	-12,788.7	32.1%
Diversification	-3,233.5	-1,950.5	-1,283.0	65.8%

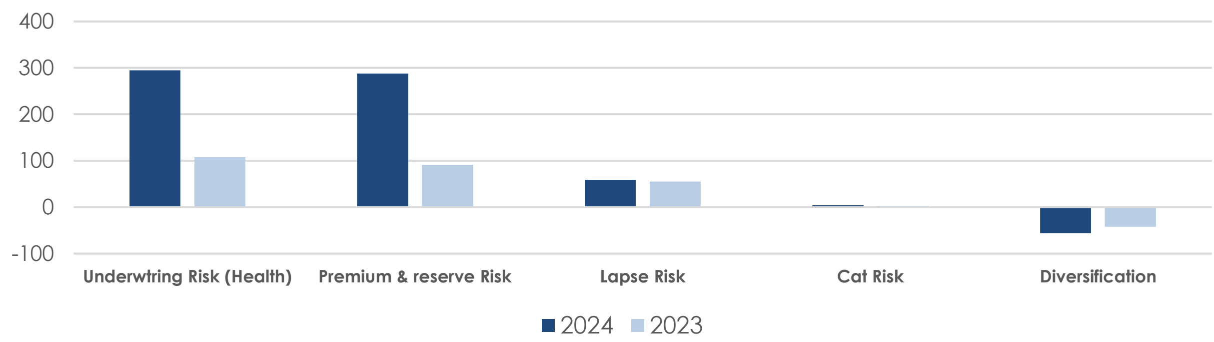
The diversification effect is equal to 33% for the Non-Life business and 16% for the Health business.

Compared to the solvency valuation of 31 December 2023, the underwriting risk of the Non-Life business increased by 34%, for a total of 71 million euro, while the underwriting risk of the Health business increased by 174%, for a total of 188 million euro. Charts summarising the changes between the two valuations are shown below.

Underwriting Risk - Non-life (in millions of euro)



Underwriting Risk - Health (in millions of euro)



C.1.2 Risk mitigation techniques

On the valuation date the company used outward reinsurance as a way to mitigate the underwriting risk.

At the time of its formation, Intesa Sanpaolo Protezione received fully paid-up share capital sufficient to cover the normal risks of its underwriting without any need for reinsurance arrangements available on the market.

The risk containment strategy aims to reduce the volatility of the income statement results and the ensuing technical balance of the portfolio based on the impact on the solvency margin of the various business lines provided for by regulations.

Under the Solvency II rules, Intesa Sanpaolo Protezione considers the effects of reinsurance with reference to the calculation of the pricing risk, the reserving risk, the Lapse risk, the catastrophe risk and the Best Estimate Liability. Subject to considerations on materiality of the re-insured items, all these components are calculated both gross and net of reinsurance, in order to value the use of reinsurance as a strategic resource for the effective transfer of risk and thus to limit the capital requirement.

The responsibility for reinsurance strategies lies with the Reinsurance area of Intesa Sanpaolo Protezione, while the annual reinsurance plan must be shared with the Risk Management Function and the Actuarial Function.

The reinsurance system is calibrated to suit the specific features of the policies and is intended to reduce the potential exposures from the placement of policies. Intesa Sanpaolo Protezione places retail products for motor, home and health insurance, with a high content of service, Credit Protection Insurance, Business Protection policies for SMEs and corporate products for collective accident insurance Standard/Tailor Made, Cyber Standard/Tailor Made e D&O Standard/Tailor Made. From this point of view, the company protects the portfolio with non-proportional arrangements in excess of claims, to mitigate peak exposures and catastrophe risks (earthquakes, atmospheric events, large claims), and only for specific types of cover or policies, by means of proportional arrangements. During the year, coinsurance policies were signed and were then assigned under optional reinsurance, with high percentages of risks not applicable to the current reinsurance arrangements.

Fideuram Vita S.p.A.

C.1.1 Exposures and their measurement

As at 31 December 2024, underwriting risk amounted to 545 million euro, an increase of e488 million (+12%) over the previous year, mainly due to the increased exposure to Lapse risk, which is the risk to which the Company is most exposed.

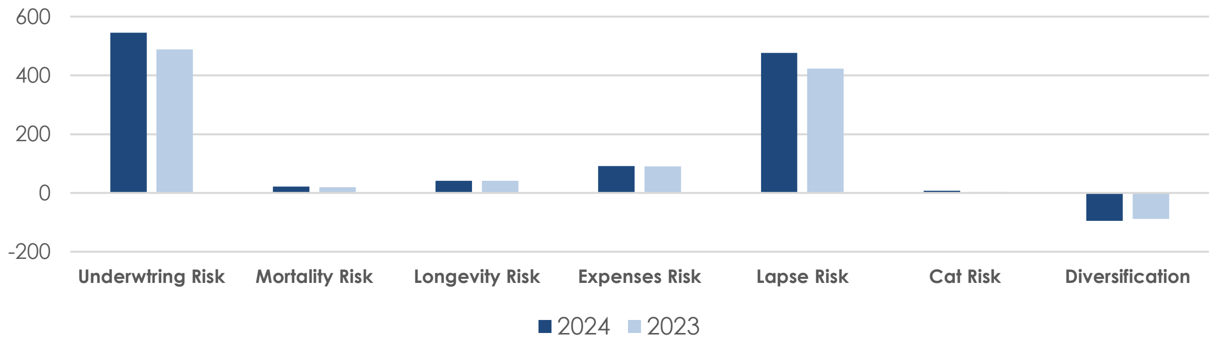
(thousands euro)

Module	2024	2023	Delta	
Underwriting Risk	**544,674.3**	**487,985.5**	**56,688.7**	**11.6%**
Mortality Risk	21,937.5	20,208.6	1,728.9	8.6%
Longevity Risk	41,125.6	40,547.5	578.1	1.4%
Disability Risk	-	-	-	-
Expenses Risk	91,861.0	89,571.2	2,289.7	2.6%
Revision Risk	-	-	-	-
Lapse Risk	476,962.3	422,640.4	54,321.9	12.9%
Cat Risk	8,230.0	2,579.1	5,650.9	219.1%
Diversification	-95,442.1	-87,561.3	-7,880.8	9.0%

The diversification effect weighs 15% within underwriting risk.

Compared to the previous valuation of 31 December 2023, the Underwriting risk increased by approximately 57 million euro. Below is a chart summarising the changes between the two valuations.

Underwriting Risk (in millions of euro)



Underwriting risk is also managed by setting and monitoring risk appetite limits on certain indicators representative of this risk. As regards underwriting risk, the Company's Risk Appetite Framework establishes limits on the ratio between the capital requirement for underwriting risk and eligible own funds of the Company.

C.1.2 Risk mitigation techniques

On the valuation date, the company did not consider underwriting risk mitigation techniques in the calculation of the solvency requirements under the Solvency II regulations. Outward reinsurance is residual, and there are no collateral guarantees.

To limit exposures regarding specific portfolios, a proportional arrangement in excess to protect products with death and accident cover was used. Moreover, an arrangement in excess of claims to protect Catastrophe risk for the part held in all portfolios was used.

On one occasion during the year, optional surplus reinsurance was used to protect a group policy.

With particular attention to the mitigation of the Company's risks, insurance cover is arranged with leading reinsurers. Within the framework agreement the Company identifies the criteria used to select these reinsurers. In detail:

- the structure and composition of the shareholder body and their membership of a group or conglomerate;
- the financial stability and solidity of the reinsurers;
- the regulatory framework of the country in which the reinsurer is based;
- the level of concentration of the counterparty's risk, on an individual and group basis.

C.2 MARKET RISK

Intesa Sanpaolo Assicurazioni Group

C.2.1 Exposures and their measurement

The Intesa Sanpaolo Assicurazioni Group defines market risk as the risk of a loss or adverse change in the financial situation deriving directly or indirectly from fluctuations in the level and volatility of the market prices of the assets, liabilities and financial instruments.

The Companies of the Intesa Sanpaolo Assicurazioni Group, under Article 1(r)(a) of the Code of Private Insurance, adopt the standard formula for the calculation of the Solvency Capital Requirement (Articles 45d to 45j).

At 31 December 2024, the valuation according to the Standard Formula for Market Risks was approximately 2,506 million euro. The main risks of this type to which the Intesa Sanpaolo Assicurazioni Group is exposed are spread and share price risks.

The table below shows a breakdown of the submodules of the Group's Market risks:

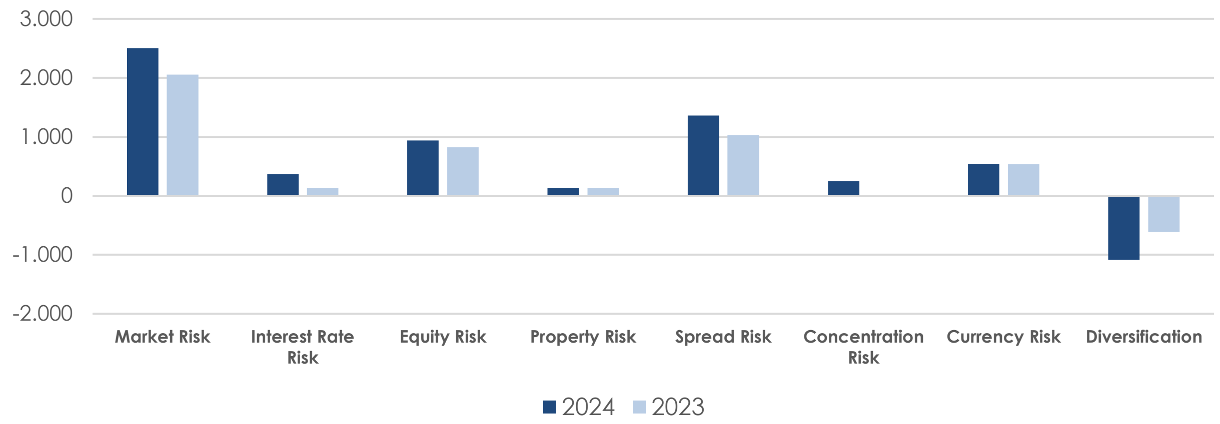
(thousands euro)

Module	2024	2023	Delta	
Market Risk	**2,505,619.6**	**2,055,271.9**	**450,347.7**	**21.9%**
Interest Rate Risk	369,010.3	137,262.7	231,747.7	168.8%
Equity Risk	940,314.2	826,410.5	113,903.8	13.8%
Property Risk	133,041.8	135,411.3	-2,369.5	-1.8%
Spread Risk	1,357,962.0	1,028,913.9	329,048.1	32.0%
Concentration Risk	249,953.5	0.0	249,953.5	0.0%
Currency Risk	540,870.4	538,387.4	2,483.1	0.5%
Diversification	-1,085,532.8	-611,113.9	-474,418.9	77.6%

The effect of diversification among the various sub-lines was 30% of market risk; compared to the previous valuation of 31 December 2023, the market risk rose for a total of approximately 450 million euro.

Below is a bar chart summarising the changes between the two valuations.

Market Risk (in millions of euro)



With regard to measurement methods, specific monitoring processes are put in place within the Group's risk management framework. Further details in this regard can be found in section C.1.1 "Underwriting risk - Exposures and their measurement".

With regard to the asset portfolio, the Company defines investment policies consistent with the prudent person principle, as already indicated in section B.3 "Risk management system, including the own risk and solvency assessment".

The market risk is managed within the risk management framework already mentioned in section B.3 "Risk management system, including the own risk and solvency assessment".

The Company also controls this risk using the principles, processes and operational limits defined in the investment rules and in the rules regarding the management of assets and liabilities. All the assets are invested in accordance with the risk appetite limits and the limits contained in the Framework Agreement on Investments.

As regards market risk, the Group's Risk Appetite framework establishes limits on the ratio between the capital requirement for market risk and eligible own funds of the Company.

C.2.2 Concentration of risks

The Intesa Sanpaolo Assicurazioni Group as already described in section C.1.2 "Concentration of risks" has a risks concentration policy that defines the significant concentrations and the related calculation methods.

The Intesa Sanpaolo Assicurazioni Group has defined various concentration thresholds in relation to Market risk, taking into account the normal, standard operations and limitations imposed by the Framework Decision on Investments.

The following risk concentrations have been identified as potentially significant. For each of them, the metrics and methods of calculating the concentration have been indicated, for which the scope of application, where referring to financial instruments, is made up of the following portfolios:

- Class C and class D guaranteed of the company Intesa Sanpaolo Assicurazioni;
- Class C and class D guaranteed of the company Fideuram Vita;
- The entire financial portfolio of the company Intesa Sanpaolo Protezione.

Geographical concentration

For each country, the market value of all the direct and indirect bond and equity exposures is added together. That value is compared to the total technical provisions of the Intesa Sanpaolo Assicurazioni Group, calculated for the last annual report. The threshold is 1.5% of the value of the Intesa Sanpaolo Assicurazioni Group's technical provisions.

Sector concentration - financial sector

For each issuer group in the financial sector, the market value of all the direct and indirect bond and equity exposures is added together. That value is compared to the total technical provisions of the Intesa Sanpaolo Assicurazioni Group, calculated for the last annual report. The threshold is 0.1% of the value of the Group's technical provisions.

Sector concentration - corporate sector

For each issuer group in the corporate sector, the market value of all the direct and indirect bond and equity exposures is added together. That value is compared to the total technical provisions of the Intesa Sanpaolo Assicurazioni Group, calculated for the last annual report. The threshold is 0.1% of the value of the Group's technical provisions.

Sector concentration – government sector

For each issuer group in the government sector, the market value of all the direct and indirect bond and equity exposures is added together. That value is compared to the total technical provisions of the Intesa Sanpaolo Assicurazioni Group, calculated for the last annual report. The threshold is 0.1% of the value of the Group's technical provisions.

Concentration by currency

For each currency other than the euro, the capital requirement is calculated (asset side only) for that currency, associated with the currency risk submodule. This value is compared to the Intesa Sanpaolo Assicurazioni Group's capital requirement calculated for the last annual report. The concentration for the capital requirement associated to the currency risk has been identified at 5% which is calculated as a ratio between the capital requirement for the currency risk module of the Company, and the Group SCR.

C.2.3 Risk mitigation techniques

The risk containment strategy aims to reduce the volatility of the income statement results and the ensuing technical balance of the portfolio based on the impact on the solvency margin of the various business lines provided for by regulations.

In order to mitigate the financial risks to which it is exposed, the company uses financial derivatives that differ depending on the objective.

Below is a list of the main financial risks that can be mitigated by using derivatives:

- Rate Risk;
- Spread Risk;
- Equity Risk;
- Currency Risk.

When planning their activities, the Companies intend to pursue the path launched in previous years and use risk mitigation techniques (including derivatives) whenever the market conditions deviate significantly from the average long-term levels, or ahead of particular phases in which there is likely to be an increase in volatility, or simply when there are latent gains or losses to be safeguarded, or managed in a more flexible, efficient manner.

In such situations, apart from the potential increase in distortion effects, due to the presence of cover included in the policies and behavioural dynamics on the part of the policyholders, additional adverse economic impacts can occur due to forced losses, heightened by weak liquidity in the reference markets and/or lower ability to liquidate the portfolio assets.

C.2.4 Sensitivity analysis

Stress tests analyse the solvency and stability of the company, in adverse, extreme scenarios.

As part of the self-assessment, the Company carries out stress tests by combining the underwriting and market risks in a way that presents the solvency and stability impacts in a collective and reasonably realistic manner. The results of these stress tests are presented in the ORSA Report.

Intesa Sanpaolo Assicurazioni S.p.A.

C.2.1 Exposures and their measurement

The Company Intesa Sanpaolo Assicurazioni has significant exposure to market risk.

At 31 December 2024 the value of the market risks, according to the Standard Formula, was equal to approximately 2,327 million euro. The main risks of this type to which the Company is exposed, are the spread and share price risks.

(thousands euro)

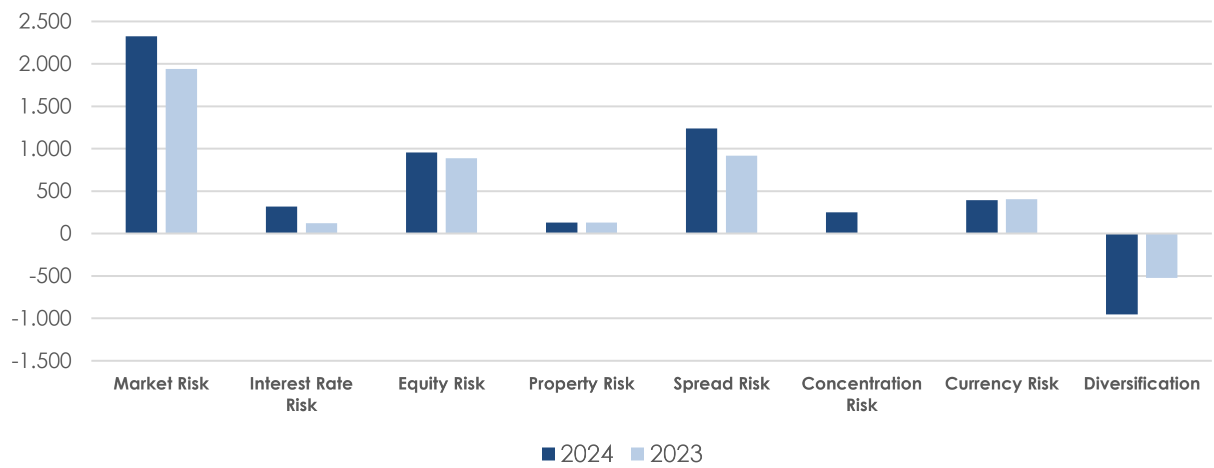
Module	2024	2023	Delta	
Market Risk	**2,326,691.1**	**1,940,219.9**	**386,471.1**	**19.9%**
Interest Rate Risk	316,715.4	121,465.1	195,250.3	160.8%
Equity Risk	954,459.9	887,643.1	66,816.8	7.5%
Property Risk	127,747.0	130,403.1	-2,656.1	-2.0%
Spread Risk	1,238,712.2	919,564.2	319,148.0	34.7%
Concentration Risk	249,953.5	0.0	249,953.5	0.0%
Currency Risk	393,785.2	405,157.4	-11,372.2	-2.8%
Diversification	-954,682.1	-524,013.1	-430,669.1	82.2%

The diversification effect is 29% of the sum of the requirements for each market risk sub-module.

Compared to the previous valuation of 31 December 2023, the market risk increased by approximately 20%, totalling 386 million euro. This increase is mainly due to the increase in interest rate risk and spread risk.

Below is a bar chart summarising the changes between the two valuations.

Market Risk (in millions of euro)



As regards market risk, the Company's Risk Appetite Framework establishes a limit on the ratio between the capital requirement for market risk and eligible own funds of the Company.

C.2.2 Disclosures to the public on the Policy of engagement and agreements with asset mangers (in compliance with IVASS Regulation 46/2020)

European Directive 2017/828 (on the encouragement of long-term shareholder engagement-SHRD II), and implementing legislation in Italy (Legislative Decree 49/2019 amending Legislative Decree 58/98) establish that Insurance Undertakings, also in their capacity as entities establishing pension funds, notify the public of any adoption of a policy describing the procedures supplementing the engagement of shareholders in listed companies having their registered office in a member state in their investment strategy.

At present, with reference to equity investments, the Company opted for the following:

- **it did not adopt an engagement policy** based on the remaining shares held directly compared to volumes managed and equity assets in the portfolio, and therefore it did not carry out activities covered by the policy concerning **a)** the monitoring of investees as regards significant matters, such as strategy, financial and non-financial results, risks, capital structure, social and environmental impact and corporate governance, **b)** engagement with investees, through the exercise of voting rights and other rights related to shares, **c)** cooperation with other shareholders or in communication with the company's stakeholders, including the management of current and potential conflicts of interest;

- for the remainder of the portfolio, it **stipulated specific management mandates with the following delegated managers:**

  Eurizon Capital Real Asset SGR. S.p.A.
  Eurizon Capital SGR S.p.A.
  Epsilon SGR S.p.A. (merged by incorporation into Eurizon Capital SGR SpA with effect from 1 March 2025)
  Fideuram Asset Management SGR S.p.A.

that, to adopt the engagement policy with reference to the exercise of voting rights for equity investments, it disclosed information on the vote, indicated in documents available at:

- Eurizon Capital SGR S.p.A. and Eurizon Capital Real Asset SGR S.p.A.

  https://www.eurizoncapital.com/it-IT/chi-siamo/politiche-aziendali/policy-eurizon-capital-sgr-spa

  https://www.eurizoncapital.com/it-IT/chi-siamo/politiche-aziendali/policy-eurizon-capital-real-asset-sgr-spa

- Fideuram Asset Management SGR S.p.A.

  https://www.fideuramassetmanagement.it/upload/File/pdf/Policy_FidAM/Politica%20di%20impegno%20FAM%20SGR_2024.pdf

The management mandates govern, among others, the following aspects:

- the procedures adopted by the Company to provide incentives for the delegated manager to align the strategy and investment decisions with the profile and duration of liabilities of managed volumes; in particular, the same results are achieved through identifying different types of benchmark and portfolio diversification. The Company continually monitors the alignment of the portfolio duration with that of the liabilities (so-called duration mismatch), through the adoption of appropriate controls dedicated to verifying compliance with the limits and investment choices followed by the delegated manager;

- the procedures adopted by the delegated manager, in performing the mandate, comply with the guidelines established by the Company with reference to the characteristics of each portfolio. To monitor financial results, time intervals are adopted, consistent with the medium/long term time horizon of the strategic asset allocation.
  As regards assessments of non-financial variables, with particular reference to guidelines to include ESG factors in investment strategies, the Company monitors the engagement and voting activities of the delegated managers;

- the procedures adopted by the company to put in place specific organisational oversight suitable for guaranteeing the monitoring of the delegated manager's activities, also in the long term. In particular, if investment limits are exceeded, recovery procedures defined with the delegated manager according to efficient procedures and times, are put in place. In this context, the Company checks the progress of results of activities carried out by the delegated manager, based on portfolio choices made, and an analysis of performance and market views;

- the duration of management mandates stipulated by the Company in relation to each delegated manager.
  The mandates with Eurizon Capital SGR S.p.A., Epsilon SGR S.p.A. and Eurizon Capital Real Asset SGR S.p.A. for assets underlying insurance investment products are indefinite (with the Company having the right to early withdrawal);
  The mandates with Eurizon Capital SGR S.p.A. and Epsilon SGR S.p.A. for assets underlying pension funds have an annual duration with automatic renewal.

The mandates do not establish specific turnover limits, considering the main characteristics of the products and investment management policies. In any case, the manager's operations are monitored based on specific organisational safeguards.

Intesa Sanpaolo Protezione S.p.A.

C.2.1 Exposures and their measurement

As at 31 December 2024, the valuation according to the standard market risks formula was approximately 36 million euro. The main risks of this type to which the Company is exposed are interest rate risk and spread risk.

(thousands euro)

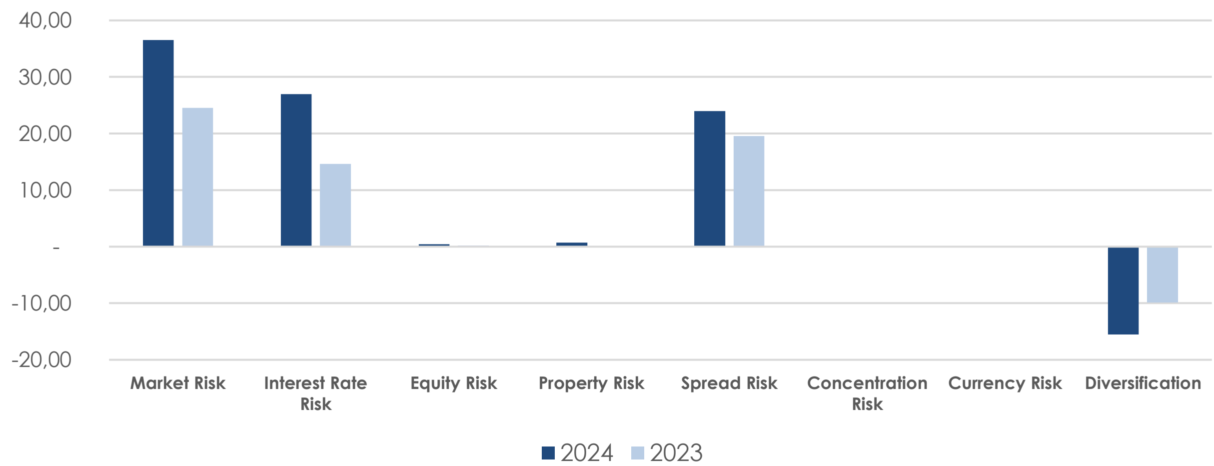
Module	2024	2023	Delta	
Market Risk	**36,528.1**	**24,532.6**	**11,995.5**	**48.9%**
Interest Rate Risk	26,944.9	14,621.5	12,323.4	84.3%
Equity Risk	409.6	179.2	230.4	128.6%
Property Risk	690.0	-	690.0	100.0%
Spread Risk	23,979.5	19,549.4	4,430.1	22.7%
Concentration Risk	-	-	-	-
Currency Risk	35.0	34.5	0.5	1.4%
Diversification	-15,530.9	-9,852.1	-5,678.8	57.6%

The diversification effect related to market risk is 29%.

Compared to the solvency assessment of 31 December 2023, the market risk increased by 49%, totalling approximately 12 million euro. The increase in market risk is attributable to the rise in interest rate risk and spread risk, while the remaining risks are stable.

Below is a bar chart summarising the changes between the two valuations.

Market Risk (in millions of euro)



C.2.1 Exposures and their measurement

As at 31 December 2024, the valuation according to the standard market risks formula was approximately 424 million euro. The main risks of this type to which the Company is exposed are equity risk, followed by currency risk and spread risk.

The table below shows the percentage of the sub modules on the total market risk:

(thousands euro)

Module	2024	2023	Delta	
Market Risk	**424,386.9**	**381,383.1**	**43,003.9**	**11.3%**
Interest Rate Risk	25,350.0	15,808.0	9,542.1	60.4%
Equity Risk	277,643.6	238,465.8	39,177.8	16.4%
Property Risk	4,604.8	4,318.2	286.6	6.6%
Spread Risk	95,270.4	89,800.3	5,470.1	6.1%
Concentration Risk	-	-	-	-
Currency Risk	147,050.3	133,195.4	13,854.8	10.4%
Diversification	-125,532.1	-100,204.6	-25,327.5	25.3%

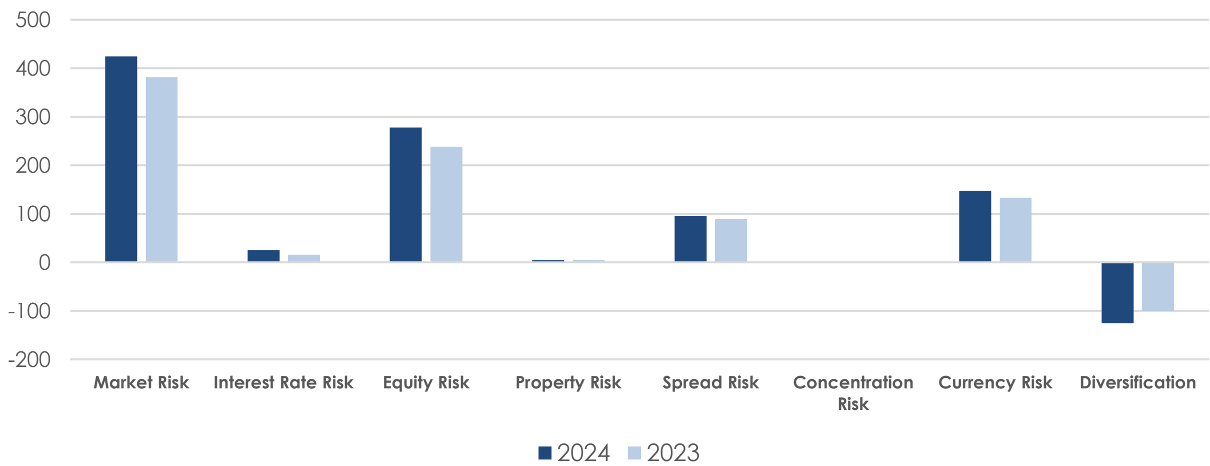
The diversification effect weighs 23% within market risk.

Compared to the previous valuation of 31 December 2023, the market risk rose by 11% for a total of approximately 43 million euro.

The increase is mainly due to the increase in client assets to equity risk.

Below is a bar chart summarising the changes between the two valuations.

Market Risk (in millions of euro)



As regards market risk, the Company's Risk Appetite framework establishes a limit on the ratio between the capital requirement for market risk and eligible own funds of the Company.

C.2.2 Disclosures to the public on the Policy of engagement and agreements with asset managers (in compliance with IVASS Regulation 46/2020)

European Directive 2017/828 (on the encouragement of long-term shareholder engagement-SHRD II), and implementing legislation in Italy (Legislative Decree 49/2019 amending Legislative Decree 58/98) establish that Insurance Undertakings, also in their capacity as entities establishing pension funds, notify the public of any adoption of a policy describing the procedures supplementing the engagement of shareholders in listed companies having their registered office in a member state in their investment strategy.

At present, with reference to equity investments, the Company opted for the following:

- **it did not adopt an engagement policy** based on the remaining shares held directly compared to volumes managed and equity assets in the portfolio, and therefore it did not carry out activities covered by the policy concerning **a)** the monitoring of investees as regards significant matters, such as strategy, financial and non-financial results, risks, capital structure, social and environmental impact and corporate governance, **b)** engagement with investees, through the exercise of voting rights and other rights related to shares, **c)** cooperation with other shareholders or in communication with the company's stakeholders, including the management of current and potential conflicts of interest;

- for the remainder of the portfolio, it **stipulated specific management mandates with the following delegated managers:**

  Fideuram Asset Management Ireland Dac.,
  Fideuram Asset Management SGR S.p.A.,
  Eurizon Capital Real Asset SGR S.p.A.

  that, to adopt the engagement policy with reference to the exercise of voting rights for equity investments, it disclosed information on the vote, indicated in documents available at:

  - Fideuram Asset Management Ireland
    https://www.fideuramassetmanagement.it/it/policy/

    https://www.fideuramassetmanagement.it/upload/File/pdf/Policy_FidAM/sostenibilita/Politica%20di%20investimento%20Sostenibile%20e%20Responsabile%20-%202023%2011.pdf

    https://www.fideuramassetmanagement.it/upload/File/pdf/Policy_FidAM/Politica%20di%20impegno%20FAM%20SGR_2024.pdf

    https://www.fideuramassetmanagement.it/upload/File/pdf/Policy_FidAM/Strategia%20diritti%20di%20voto_FAM%20SGR_2024.pdf

  - Fideuram Asset Management SGR
    https://www.fideuramassetmanagement.it/upload/File/pdf/Policy_FidAM/Politica%20di%20impegno%20FAM%20SGR_2024.pdf

  - Eurizon Capital Real Asset SGR

    https://www.eurizoncapital.com/it-IT/chi-siamo/politiche-aziendali/policy-eurizon-capital-real-asset-sgr-spa

The management mandates govern, among others, the following aspects:

- the procedures adopted by the Company to provide incentives for the delegated manager to align the strategy and investment decisions with the profile and duration of liabilities of managed volumes; in particular, the same results are achieved through identifying different types of benchmark and portfolio diversification. The Company continually monitors the alignment of the portfolio duration with that of liabilities (the duration mismatch), in compliance with the limits in the Investment Policies, Regulations on Separate Management, by adopting suitable safeguards to monitor compliance with limits and the investment choices adopted by the delegated manager;

- the procedures adopted by the delegated manager, in performing the mandate, comply with the guidelines established by the Company with reference to the characteristics of each portfolio.
  To monitor financial results, time intervals are adopted, consistent with the medium/long term time horizon of the strategic asset allocation.
  As regards assessments of non-financial variables, with particular reference to guidelines to include ESG factors in investment strategies, the Company monitors the engagement and voting activities of the delegated managers;
- the procedures adopted by the company to put in place specific organisational oversight suitable for guaranteeing the monitoring of the delegated manager's activities, also in the long term. In particular, if investment limits are exceeded, recovery procedures defined with the delegated manager according to efficient procedures and times, are put in place. In this context, the Company checks the progress of results of activities carried out by the delegated manager, based on portfolio choices made, and an analysis of performance and market views;
- the duration of management mandates stipulated by the Company in relation to each delegated manager.
  The mandates with Asset Management SGR S.p.A. and Eurizon Capital Real Asset SGR S.p.A. for assets underlying insurance investment products are indefinite (with the Company having the right to early withdrawal);
  The mandate with Fideuram Asset Management Ireland Dac for the underlying assets of the Pension Funds, entered into on 1 January 2015, had a duration of 10 years and from 1 January 2025 is automatically renewed from year to year (with the Company having the option for early termination).

The mandates do not establish specific turnover limits, considering the main characteristics of the products and investment management policies. In any case, the manager's operations are monitored based on specific organisational safeguards.

C.3 CREDIT RISK

Intesa Sanpaolo Assicurazioni Group

C.3.1 Exposures and their management

The Intesa Sanpaolo Assicurazioni Group defines credit or counterparty risk as the risk of loss deriving from default by the counterparty on deposits, derivatives or credit exposures.

The Companies of the Intesa Sanpaolo Assicurazioni Group, under Article 1(r)(a) of the Code of Private Insurance, adopt the standard formula for the calculation of the Solvency Capital Requirement (Articles 45d to 45j).

At 31 December 2024, Credit risks represented about 10% of the Group's Basic Capital Requirement, for a total of approximately 458 million euro.

Compared to the previous valuation of 31 December 2023, the Credit risk rose by 17% for a total of approximately 68 million euro due to a greater liquidity held.

As regards Credit Risk, the Intesa Sanpaolo Assicurazioni Group's Risk Appetite framework establishes a limit on the ratio between the capital requirement for Credit Risk and eligible own funds of the Company.

C.3.2 Concentration of risks

The Intesa Sanpaolo Assicurazioni Group has not identified credit risk concentration as potentially relevant in the Risk Concentration Rules; however, there are limits to operations set out in the Investment Framework Resolution and contractual forms that reduce concentration risk.

C.3.3 Risk mitigation techniques

The Group's high credit quality is guaranteed through the selection of counterparties and management of related exposures in accordance with the risk preferences defined in the Risk Appetite Framework.

C.3.4 Sensitivity analysis

The risk profile of the Companies shows a low exposure to credit risk; therefore, the Companies do not consider it necessary to use additional quantitative sensitivity tests for the risk in question.

Intesa Sanpaolo Assicurazioni S.p.A.

C.3.1 Exposures and their management

At 31 December 2024, the value of the counterparty risks, according to the Standard Formula, was 340 million euro.

The Company's exposure in terms of counterparties shows a high level of credit quality.

As regards credit risk, the Company's Risk Appetite framework establishes limits on the ratio between the capital requirement for market risk and eligible own funds of the Company.

Compared to the previous valuation of 31 December 2023, the credit risk rose by 16% for a total of 48 million euro due to a greater liquidity held.

C.3.3 Risk mitigation techniques

For the exposures to derivatives, it must be remembered that these operations are all regulated by ISDA contracts with annexed CSA that standardise the following clauses, among others:

- *Function transferability;*
- *Change of credit rating;*
- *Change of control;*
- *Resolution;*
- *Termination amount.*

The clauses in the ISDA contracts regulate events that could have an adverse impact on both parties, such as a downgrading of credit rating or change of control and therefore limit the unexpected risks of exposure to the Default risk, on existing derivatives contracts.

Intesa Sanpaolo Protezione S.p.A.

C.3.1 Exposures and their management

At 31 December 2024 the value of the counterparty risks, according to the Standard Formula, was 80 million euro.

During 2024, the Company did not carry out any derivative transactions and therefore there are no open positions.

Compared to the solvency assessment of 31 December 2023, the Credit risk increased by 69% to total approximately 33 million euro. The increase in Credit risk is due to both an increase in liquidity and an increase in receivables.

The Company's exposure in terms of counterparties shows a high level of credit quality.

C.3.3 Risk mitigation techniques

The high credit quality is guaranteed through the selection of counterparties and management of related exposures in accordance with the risk preferences defined in the Risk Appetite Framework.

As regards exposures with reinsurers, the Company uses reinsurance by selecting reinsurers that have a high credit standing.

Fideuram Vita S.p.A.

C.3.1 Exposures and their management

At 31 December 2024, the value of the counterparty risks, according to the Standard Formula, was 53 million euro.

The Company's exposure in terms of counterparties shows a high level of credit quality.

As regards credit risk, the Company's Risk Appetite framework establishes limits on the ratio between the capital requirement for market risk and eligible own funds of the Company.

Compared to the previous valuation of 31 December 2023, the Credit risk rose by 33% for a total of approximately 13 million euro.

C.3.3 Risk mitigation techniques

Currently, the Company does not consider it necessary to use specific techniques to mitigate credit risks. The high credit quality is guaranteed through the selection of counterparties and management of related exposures in accordance with the risk preferences defined in the Risk Appetite Framework.

C.4 LIQUIDITY RISK

Intesa Sanpaolo Assicurazioni Group

C.4.1 Exposures and their management

The Intesa Sanpaolo Assicurazioni Group defines liquidity risk as the risk of not being able to meet its obligations to policyholders and other creditors due to problems in converting investments into liquidity without suffering losses.

The Companies are exposed to the financial and liquidity risks with the aim of ensuring that they reflect the characteristics of their insurance obligations, thus favouring the diversification of assets and prudent management.

The companies' objectives include achieving solidity of the liquidity position as stated in the Group Risk Appetite Statement.

During the activity planning period there are not expected to be any changes in the exposure to liquidity risk as the Company's investment strategy is aimed at maintaining highly liquid securities in order to deal with any adverse scenarios quickly, without incurring significant losses.

The liquidity risk is managed within the risk management framework already mentioned in section B.3 "Risk management system, including the internal risk and solvency assessment".

The Companies also control this risk using the principles, processes and operational limits defined in the Rules on managing liquidity risk.

If the analysis highlights any imbalances or need for financial resources, either in normal conditions or under stress conditions, specific monitoring is put in place.

The liquidity risk is measured at least once a quarter, by analysing the mismatches between the asset and liability flows generated from the technical operations only, checking that it is higher than zero for each portfolio and for the entire portfolio of each Company, with a time frame of up to twelve months in stress situations.

The liquidity risk is of principal importance within the fundamental risk dimensions of the Risk Appetite Framework and is monitored using the following metrics:

- amount of highly liquid securities;
- indicator level of cumulative Cash Flow Matching;
- the Insurance Liquidity Coverage Ratio, calculated over a one-year time horizon.

C.4.2 Concentration of risks

The Intesa Sanpaolo Vita Assicurazioni Group, as already described in paragraph C.1.2 "Concentration of risks", has a risks concentration policy that defines the significant concentrations and the related calculation methods.

For each financial instrument valued with a fair value of 3, the market value of all direct exposures are added together. That value is compared to the total technical provisions of the Intesa Sanpaolo Assicurazioni Group, calculated for the last annual report. In case of alternative investment funds, the total commitment is considered instead of the market value of the exposures. The threshold is 0.2% of the value of the group's technical provisions.

C.4.3 Risk mitigation techniques

The companies operate with the aim of achieving cohesion between the Financial Reporting activities and the liability structure in order to reduce its exposure to liquidity risk.

Currently, the companies do not consider it necessary to use specific techniques to mitigate the liquidity risk, as there is a robust liquidity monitoring system.

C.4.4 Profits expected from future premiums

As required by the regulations, the companies have carried out a quantitative assessment on the appropriateness of the composition of the assets in terms of their type, duration and liquidity for the purposes of complying with the company's obligations as they arise. No specific critical issues have been detected.

The Group Companies have conducted an assessment to identify the cash flows and profits generated only from the future premiums component, relating to policies in existence on the valuation date, which each Company expects to receive according to the conditions of these policies; this assessment will measure the value of the profits expected in future premiums (EPIFP).

C.4.5 Sensitivity analysis

Stress tests analyse the solvency and stability of the company, in adverse, extreme scenarios.

The liquidity position of companies under stress is reflected by the shocks defined in the stress tests imposed for the other risks.

In addition to the impact of liquidity on stress tests conducted as part of the self-assessment, there is quarterly monitoring of the liquidity coverage as part of the monitoring of the Risk Appetite Framework.

Intesa Sanpaolo Assicurazioni S.p.A.

C.4.1 Exposures and their management

The Company manages liquidity risk in accordance with the provisions determined at Group level. Refer to the details of the section on the Intesa Sanpaolo Assicurazioni Group.

The liquidity risk is of principal importance within the Risk Appetite Framework. The Company monitors exposure to liquidity risk with the following metrics:

- highly liquid securities
- cumulative cash flow matching;
- the Insurance Liquidity Coverage Ratio, calculated over a one-year time horizon.

C.4.2 Profits expected from future premiums

As regards Intesa Sanpaolo Assicurazioni, for the valuation at 31 December 2024, the total EPIFP was 686 million euro.

C.4.3 Sensitivity analysis

The ALM Unit monitors the liquidity risk each quarter, by applying various levels of stress on the Assets side (four levels of rate shock are assumed), and a shock on the surrender risk on the Liabilities side.

Intesa Sanpaolo Protezione S.p.A.

C.4.1 Exposures and their management

The Company manages liquidity risk in accordance with the provisions determined at Group level. Refer to the details of the section on the Insurance Group.

C.4.2 Profits expected from future premiums

As regards Intesa Sanpaolo Protezione, for the valuation at 31 December 2024, the total EPIFP was 96.61 million euro.

C.4.3 Sensitivity analysis

The AML function monitors liquidity risk quarterly. The purpose of monitoring is to identify any current and forward-looking cash imbalances of the Company in given stress scenarios.

Fideuram Vita S.p.A.

C.4.1 Exposures and their management

The Company manages liquidity risk in accordance with the provisions determined at Group level. Refer to the details of the section on the Intesa Sanpaolo Assicurazioni Group.

C.4.2 Profits expected from future premiums

With regard to Fideuram Vita, for the valuation at 31 December 2024, the total EPIFP was 288.5 million euro.

C.4.3 Sensitivity analysis

The liquidity position of the Company under stress is reflected by the shocks defined in the stress tests identified for the other risks which analyse company solvency and stability in adverse scenarios.

C.5 OPERATIONAL RISK

Intesa Sanpaolo Assicurazioni Group

C.5.1 Exposures and their measurement

The Intesa Sanpaolo Assicurazioni Group has implemented the definition of operational risk as indicated in ISVAP Regulation no. 38/2018 and the one provided by the Intesa Sanpaolo Group as indicated below: "the risk of sustaining losses arising from the inadequacy or malfunction of internal procedures, people and internal systems, or from external events".

For the economic loss component, the following risks are included in operational risk: legal, conduct, compliance, financial crime, tax, technology, cyber security, physical security, third party, data quality, fraud, process and employer risk. Strategic and reputational risks are excluded.

On 31 December 2024 the value of the operational risks, according to the Standard Formula, was 546 million euro before the diversification effect. Compared to the previous valuation of 31 December 2023, operational risk decreased by 6%, i.e. 30 million euro.

There are not expected to be any significant changes in the operational risks during the planning period.

By adopting the framework of Intesa Sanpaolo S.p.A. for the management of operational, ICT and security risks, the Intesa Sanpaolo Assicurazioni Group contributes to the internal model of Intesa Sanpaolo S.p.A. which quantifies a risk indicator (capital absorption) that includes the insurance perimeter.

This framework consists of two main processes: Loss Data Collection and self-diagnosis (assessment of the operational context and scenario analysis).

These activities are carried out with the support of the Operational, IT & Cyber Risk Management Function and the Enterprise Risk Management Head Office Department of the Parent Company Intesa Sanpaolo S.p.A.

The absorption of capital for the Company's operational risk which derives from the internal model of the Parent Company Intesa Sanpaolo, is used for the self-assessment of the risk itself for the Pillar II valuation.

C.5.2 Concentration of risks

The Intesa Sanpaolo Assicurazioni Group has not identified operational risk concentration as potentially material in its Risk Concentration Policy.

C.5.3 Risk mitigation techniques

Operational risk in the Standard Formula is calculated using a linear formula. Operational risk increases as the size of the business of the Intesa Sanpaolo Assicurazioni Group Companies increases, except where the Company has a very low basic Capital Requirement. The Standard Formula does not provide for any diversification of that risk with the other risks to which the Companies of the Intesa Sanpaolo Assicurazioni Group are exposed, nor any mitigation techniques that can reduce exposure.

In order to mitigate operational risks, a system of controls has been set up within the Risk Appetite Framework with the aim of keeping operational risks within certain limits.

The Intesa Sanpaolo Assicurazioni Group, together with the Parent Company Intesa Sanpaolo, has also implemented a Business Continuity Management System (BCMS) to minimise the potential financial, regulatory and reputational impact of interruptions to company operations.

This system may be defined as a holistic management process involving the advance identification of the threats to the Group and its individual Companies and their potential impacts on its critical business processes, aimed at the implementation of primarily organisational, infrastructural and technological countermeasures that guarantee its survival, even when it has lost all or part of the assets supporting its operational capability.

The Intesa Sanpaolo Group and, in particular, the Intesa Sanpaolo Assicurazioni Group are focussed on ensuring the continuity of services, processes and critical functions, in order to contribute to the stability of financial markets, maintain customers' trust, safeguard revenues and mitigate risks.

C.5.4 Sensitivity analysis

The shocks defined in the Standard Formula for the valuation of the operational risk sensitivity tend not to represent the company's' risk profile as they refer to the quantity of business underwritten, or to the future commitments towards the policyholders and not to the operational context (which is all of the systems, procedures and actions by personnel) and its vulnerability to endogenous and exogenous variables.

With reference to the internal valuation framework the companies do not consider it necessary to use additional quantitative sensitivity tests.

The Self-Diagnosis process should also be mentioned. This provides a self-assessment of the exposure to operational, ICT and security risks carried out with the support of the Parent Company Intesa Sanpaolo S.p.A. and consists of two phases:

- the Business Environment Assessment (BEA), which is the qualitative analysis of the current exposure to operational and ICT risks, carried out by evaluating Risk Factors in terms of "relevance" and "control", aimed at identifying areas of vulnerability and possible mitigation actions to remedy them;
- Scenario Analysis (AS), which instead aims to identify operational and ICT risks from a forward-looking perspective, measuring exposure in terms of frequency, average impact and worst case.

Intesa Sanpaolo Assicurazioni S.p.A.

C.5.1 Exposures and their measurement

As at 31 December 2024, the valuation according to the standard formula of Intesa Sanpaolo Assicurazioni S.p.A.'s operational risks amounted to approximately 430 million euro including the diversification effect, compared to the previous valuation as at 31 December 2023, operational risk increased by 9% or by around 34 million euro. The increase in the risk ratio is mainly due to the increase in potential losses from internal and external wrongdoings due to external factors[4].

The main sources of risk that emerged from the loss data collection process are related to the following:

- "Employment practices and workplace safety" attributable to legal expenses due to the recognition of arrears to some employees concerning the absorption of personal allowances;
- "Customers, Products and Operating Practices" related to customer relationships, in particular related to legal disputes brought by customers for alleged breach of contract by the Company (mainly in the settlement phase) with consequent legal expenses;
- "Execution, delivery and process management" attributable to unintentional errors in the management of operational activities in particular in the settlement process (incorrect calculation of stamp duty when settling claims, incorrect settlements, issuance/redemption of quotas for NAV value difference, payment of settlements beyond regulatory deadlines resulting in the cumulative payment of interest on arrears).

Intesa Sanpaolo Protezione S.p.A.

C.5.1 Exposures and their measurement

At 31 December 2024, the valuation according to the standard formula of the operational risks of Intesa Sanpaolo Protezione S.p.A. amounted to approximately 45 million euro. Compared to the previous valuation of 31 December 2023, operational risk increased by 54%, or approximately 16 million euro.

The main sources of risk identified from the loss data collection process are related to the following circumstances:

- "external offences", attributable to fraudulent activities of persons qualified as external to the Company, usually carried out to obtain personal advantages to the detriment of the Company (frauds connected with the settlement of motor claims).
- "Performance, delivery and management of processes" attributable to unintentional errors in managing operations.

[4] External factors refer to the percentage of records subject to breaches, GDPR sanctions and increased frequency of occurrence.

Fideuram Vita S.p.A.

C.5.1 Exposures and their measurement

At 31 December 2024, the valuation according to the standard formula of operational risks amounted to approximately 71 million euro. Compared to the previous valuation of 31 December 2023, operational risk increased by 11%, or approximately 9 million euro.

The main sources of risk identified from the loss data collection process are related to the following categories: ''ET 1 Internal fraud' relating to a fraud committed by an employee, 'ET 3 Employment practices and workplace safety' relating to legal expenses due to the recognition of arrears to some employees concerning the absorption of personal allowances, and 'ET 4 Customers, products and operating practices' relating to customer relations, in particular concerning legal disputes brought by customers for alleged breach of contract by the Company (mainly in the settlement phase) with consequent legal expenses.

C.6 OTHER MATERIAL RISKS

C.6.1 Exposures and their measurement

The Group has no significant exposure to other measurable risks other than those provided for in Pillar I of the Standard Formula.

As mentioned in section B.3 "System of risk management internal assessment of risk and solvency", the material risks that the company has identified, and which are not entirely included in the calculation of the solvency capital requirements, according to the Standard Formula, include:

- reputational risks, referring to those events that may tarnish the reputation or image of each Intesa Sanpaolo Assicurazioni Group company;
- strategic risks, which refer to the risk of losses due to wrong strategic choices and includes financial, management, logistics and product subcategories. This category also includes group risks (risks deriving from intragroup operations, the risk of contagion and the risk of conducting an insurance business in different companies and jurisdictions);
- environmental, social and governance risks, which refer to the risk that the activities related to the insurance business may undermine ESG principles or fail to contribute to their enhancement. This type of risk may have multiple effects and may also affect other risk categories.

The controls in place for these risks are on the whole adequate.

The Intesa Sanpaolo Assicurazioni Group defines the risks to which it is exposed using a risk exposure-risk mitigation logic and risk map. Exposure to risk is determined according to the combination between probability and impact, and is assessed on a scale of 1 to 6; the assessment of risk mitigation, or the efficiency of risk mitigation and monitoring systems, consists of five levels: absent, scarce, adequate, good and excellent.

C.6.2 Concentration of risks

Not applicable.

C.6.3 Risk mitigation techniques

Reputational risks, strategic risks and environmental, social and good governance (ESG) risks, among others, are monitored as part of the risk assessment. In particular, the safeguards in place are assessed and those to be activated for further risk mitigation are identified, as further described in Chapter B. In addition, certain indicators within the RAF limits contribute to the management of these risks.

For Reputational Risks, the Intesa Sanpaolo Assicurazioni Group has also adopted a dedicated Policy aimed at defining guidelines for the management of reputational risks through reference principles and the definition of roles and responsibilities attributed to the various Corporate Functions.

With regard to environmental, social and good governance risks, the 'Policy for the Integration of ESG (Environmental, Social and Governance) Sustainability Factors' is kept up-to-date.

In order to integrate ESG factors into its investment choices, the Intesa Sanpaolo Assicurazioni Group adopts the following criteria:

- **SRI exclusions and restrictions**: issuers operating in sectors deemed not "socially responsible": restrictions or exclusions are applied with respect to the Investment Universe of the individual managed portfolios;
- **ESG exclusions and restrictions** (so-called 'critical issuers'): exclusions and restrictions apply to issuers defined as 'critical', i.e., companies characterised by a higher exposure to environmental, social and corporate governance risks or those with a lower ESG sustainability rating level (equal to 'CCC' assigned by the specialised info-provider 'MSCI ESG Research') in the corporate bond and equity investment universe;
- **good governance**: Exclusions apply to issuers that do not comply with good governance practices assessed with regard to the presence of sound management structures, staff relations, staff remuneration and compliance with tax obligations. This exclusion criterion is only applied to products or investment options classified under Article 8 or 9 of the SFDR.

C.6.4 Sensitivity analysis

Not applicable.

C.7 OTHER INFORMATION

The Group and each Company have input all the relevant information about their own risk profiles, in the above sections.

D. VALUATION FOR SOLVENCY PURPOSES

This section provides information about the values of the assets and liabilities used for the purposes of the solvency of the Insurance Group and of each company. It provides a comparison between:

- the balance sheet figures in the Group Solvency Report and the Group Consolidated Financial Statements prepared in accordance with IAS/IFRS reclassified according to the Solvency II perimeter;
- the balance sheet figures in the Solvency Report of each company of the Insurance Group and the respective annual financial statements prepared in accordance with national accounting standards.

The main regulatory references relating to the preparation of the Solvency Report are the following:

- Article 75 of Directive 2009/138/EC;
- Article 35 quater of Legislative Decree No. 74/2015 which enacts the above Directive;
- IVASS Regulation No. 18/2016 concerning rules for determining technical provisions;
- IVASS Regulation No. 34/2017, concerning the provisions on corporate governance relating to the valuation of assets and liabilities other than technical provisions, and the related valuation criteria;
- Commission Delegated Regulation (EU) 2015/35 – Reference to Title I – Chapter II;
- "Guidelines" issued by EIOPA (European Insurance and Occupational Pensions Authority).

The Solvency Report has been prepared according to a market-consistent approach to value the assets and liabilities, in particular:

- assets are measured at the amount at which they could be exchanged between consenting parties in an operation carried out at normal market conditions;
- liabilities are valued at the amount of which they could be transferred or settled between informed, consenting parties, in an arm's-length transaction without any adjustment to take into account the credit rating of the insurance company.

Moreover, the assets and liabilities are also valued on a going concern basis, with express reference to IAS/IFRS, which are usually the reference standards utilised to value assets and liabilities for solvency purposes, unless stipulated otherwise, and if the valuation criteria provided for in IAS are in line with the above-mentioned market consistent valuation approach.

Therefore, the Insurance Group's Solvency Report involved the following phases:

- a valuation of individual assets and liabilities in application of the criteria provided for in Delegated Regulation No. 35/2015, in line, where applicable, with the valuations given for the purposes of the Group Consolidated Financial statements prepared in accordance with IAS/IFRS;
- restatement of the assets and liabilities of the individual company on the basis of the classification criteria used to compile QRT S.02.01.02 (Balance Sheet).

Annexed to this report are the QRT for the Solvency Report (S.02.01.02) for the Insurance Group and individual companies at 31 December 2024. Each QRT includes a list of the assets and liabilities of the Insurance Group and of each company.

The valuation criteria used for the assets and liabilities contained in the QRT, in line with the provisions of article 10 of the above-mentioned Delegated Regulation are the following:

- assets and liabilities are valued at market prices quoted on active markets according to the definition of the international accounting standards;
- when no such market prices are available, the prices recorded on active markets for similar assets and liabilities are used, and adjusted to reflect any differences considering the specific characteristics of the asset or liability (such as condition, location, the extent to which the valuation input relates to comparable elements, the volume or level of activity in the markets from which the input was taken);
- if it is impossible to apply the above mentioned valuation criteria, the Group and individual companies have used alternative valuation methods, minimising the use of specific input from the company and using market input as far as possible, including the elements indicated below:
    - prices quoted for identical or similar assets or liabilities, in non-active markets;
    - inputs other than observable quoted prices, including interest rates and yield curves observable at commonly quoted intervals, implied volatilities and credit spreads;
    - input corroborated by the market, which may not be directly observable but is based on observable market data, or supported by it.

If no observable input is available, including situations of low activity on the market on the valuation date, non-observable input is used, which reflects the scenarios that the market traders would use in determining the price, including the risk hypotheses. In evaluating the risk hypotheses, companies take into account the risk of a particular valuation technique used to measure the fair value and the risk related to the input used in the valuation technique.

Section 3 of the Delegated Regulation provides for methods on the solvency valuation of the insurance company's technical provisions that are specific and separate from the measurement criteria used in the annual Financial Statements and IAS/IFRS.

D.1 ASSETS

Intesa Sanpaolo Assicurazioni Group

With reference to the QRT S.02.01.02 annexed to this Report, a list is given of the items in the Solvency Report.

Goodwill

The goodwill in the Solvency Report is measured at zero in line with Delegated Regulation No. 35/2015.

The value of goodwill reported in QRT Annual S.02.01.02 in the Statutory column is equal to 1,059,904 thousand euro and includes 639,414 thousand euro from Intesa Sanpaolo Assicurazioni S.p.A., and 420,490 thousand euro from Intesa Sanpaolo Protezione S.p.A..

Goodwill in the IAS/IFRS Consolidated Financial Statements amounts to a total of 1,091,131 thousand euro, as it includes 31,277 thousand euro related to InSalute Servizi S.p.A., which is consolidated on a line-by-line basis, unlike in the Solvency Financial Statements, where it is consolidated according to the equity method.

Deferred Acquisition Costs

Deferred acquisition costs in the Solvency Report are measured at zero in line with Delegated Regulation No. 35/2015.

Intangible assets

The intangible assets in the Solvency Report are valued at zero in line with Delegated Regulation No. 35/2015. The intangible assets recognised in the Consolidated Financial Statements and the Separate Financial Statements cannot be sold separately and it is not possible to demonstrate any fair value, on an active market, for an identical or similar asset.

Deferred tax assets/liabilities

The calculation of the deferred taxes given in the Solvency Report was made in application of IAS 12 and Articles 20-22 of IVASS Regulation No. 34/2017. Deferred taxes are calculated on the temporary differences between the book value of the assets and liabilities on the solvency report and their fiscal value.

In line with IAS 12, the Insurance Group records tax assets for deferred taxes to the extent that it is probable that the deductible temporary differences or fiscal losses could lead to a corresponding reduction in the future liabilities for current taxes.

The recoverability analysis is based on an examination of the presence, in future years, of a presumable reversal of the deductible temporary differences of corresponding taxable temporary differences (for the same tax, and towards the same tax authority) for which the corresponding liabilities for deferred taxes were recorded.

Any part not covered by the above point is determined by taking into account:

- The presence of temporal restrictions that limit the carrying forward of tax losses and/or temporary differences to future years;
- The expected profitability, which can be deduced from the results of the plans approved by the executive bodies corroborated by an analysis of the capacity to generate taxable income during previous years that would reabsorb any past fiscal losses. The presence of significant taxable amounts at the end of the period is a reasonable measure of the company's long-term profitability, on the basis of which it is possible to evaluate the recoverability of any temporary deductible differences that would be expected to be cancelled out in years after those covered by the plan.

The Group's solvency report includes:

- deferred tax assets (DTA) totalling 743.4 million euro, compared to 740.1 million euro entered in the Consolidated Financial Statements; the solvency value represents 0.4% of the total assets on the financial statements;
- deferred tax liabilities (DTL) totalling 2,099.6 million euro, compared to 1,188.6 million euro recognised in the Consolidated Financial Statements; the solvency value represents 1.2% of the total assets in the financial statements.

Below is a breakdown of assets and liabilities for deferred taxes recorded for the Insurance Group companies:

(euro thousands)

	Solvency II value	Statutory accounts value	Impact on Reconciliation reserve
Deferred tax assets	743,379	740,050	3,329
Deferred tax liabilities	2,099,625	1,188,569	911,056

Deferred taxes mainly relate to temporary differences that refer to the adjustments between the value of the consolidated financial statements and the Solvency II value of the investments and technical provisions.

These temporary differences are reversed with the approximation of the maturity or sale of the financial instruments or the liquidation of the corresponding portfolio policies.

Property, plant and equipment held for own use

This item totalled 45,031 thousand euro and is in line with the amount in the consolidated financial statements.

(euro thousands)

	Solvency II value	Statutory accounts value	Impact on Reconciliation reserve
Property, plant & equipment held for own use	45,031	45,031	-

Investments (other than assets held for index-linked and unit-linked policies)

The Financial Investments portfolio measured at fair value reported in the Solvency II accounts amounts to 93,143 million euro.

The following table shows the breakdown by investment types.

	(euro thousands)	
	2024	**%**
Holdings in related undertakings, including partecipations	111,049	0.1
Equity	2,060,458	2.2
Bonds	78,626,484	84.4
Collective investments undertakings	12,271,334	13.2
Derivatives	73,690	0.1
Investments	**93,143,015**	**100.0**

The Group's investment operations carried out in 2024 were consistent with the guidelines defined by the Investment Framework Resolution of the Group Companies and, in particular, in compliance with the general principles of prudence and of promoting the quality of assets in the medium and long term.

The Group has continued to implement a policy aimed at limiting financial risk while maintaining a level of profitability appropriate to the commitments undertaken with policyholders.

The analysis of investment portfolios, detailed below, focuses on assets held to cover traditional revaluable life policies, non-life policies and free assets.

In terms of composition by asset class, excluding positions in financial derivatives, 84.58% of financial assets relating to segregated funds, non-life policies and free assets, equal to78,626 million euro, consisted of bonds, while the share relating to equity accounted for 2.22% and amounted to approximately 2,060 million euro. The remainder, of approximately 12,271 million euro, consisted of investments in CIUs, Private Equity and Hedge Funds (13.20%).

The following table shows the distribution of investment[5] in the different types of instruments, with details of the country of issue for government bonds and sector of origin for corporate bonds.

[1] The financial assets shown in the table do not include 'shares held in related undertakings, including investments' nor derivatives (assets and liabilities)

(euro thousands)

Financial assets	Solvency II value	%
Bonds of government issuers	**55,503,703**	**59.59**
of which:		-
Italy	46,705,332	50.14
Spain	1,977,284	2.12
France	1,736,237	1.86
Germany	155,670	0.17
USA	5,128	0.01
other	4,924,052	5.29
Bonds of corporate issuers	**23,122,781**	**24.83**
of which:		
Financial	15,730,523	16.89
not Financial	7,392,258	7.94
Total	**78,626,484**	**84.41**
Equity securities	**2,060,458**	**2.21**
CIUs, Private Equity, Hedge Funds	**12,271,334**	**13.17**
of which Alternative Investments	4,711,071	5.06
Shareholdings	111,049	0.12
Derivatives	73,690	0.08
Total amount	**93,143,015**	**100.00**

The analysis of exposure in terms of issuers/counterparties shows the following components: Securities issued by Governments, Central Banks and other public bodies account for 70.59% of bonds, while securities issued by corporate issuers contribute approximately 29.41%.

The distribution by maturity of the bond component shows 8.76% short-term (below one year), 34.50% medium-term and 56.74% long-term (over five years).

(euro thousands)

Financial assets	Solvency II value	%	Duration
Fixed rate bonds	**66,344,716**	**84.38**	**6.4**
within 1 year	6,615,919	8.41	
from 1 to 5 years	23,286,238	29.62	
over to 5 years	36,442,559	46.35	
Floating rate/indexed bonds	**12,281,768**	**15.62**	**5.8**
within 1 year	271,381	0.35	
from 1 to 5 years	3,839,720	4.88	
over to 5 years	8,170,667	10.39	
TOTAL BOND INVESTMENTS	**78,626,484**	**100.00**	-

The synthetic financial duration of the assets is 6.12 years.

The following table shows the distribution of the bond portfolio by rating bands issued by external rating agencies: AAA/AA-rated securities account for 4.96% of total bond investments, while approximately 12.89% are in the single A area. Securities in the low investment grade (BBB) area make up 79.39% of the total, while the share of speculative grade or unrated securities is residual (2.76%).

(euro thousands)

Details of financial assets by issuer rating	Solvency II value	%
AAA	1,119,262	1.42
AA	2,779,343	3.54
A	10,131,077	12.89
BBB	62,424,017	79.39
Speculative grade	2,055,402	2.61
Without rating	117,383	0.15
TOTAL BOND	**78,626,484**	**100**

Assets held for index-linked and unit-linked policies

The asset item classified as "Assets held for index linked or unit-linked insurance policies" includes all the financial assets measured at fair value in both the Solvency II accounts and in the IFRS financial statements.

These financial assets correspond to assets for which the investment risk is borne by the policyholder.

This item is made up of investments used to cover the commitments pertaining to LoB III policies, whose benefits are directly linked to the value of the assets in internal unit and index linked funds or to the value of units of UCITS, and to the financial investments linked to pension policies (open pension funds of Intesa Sanpaolo Assicurazioni S.p.A. and Fideuram Vita S.p.A.).

These investments are stated at current value in both the IAS/IFRS and Solvency II financial statements.

(euro thousands)

	Solvency II value	Statutory accounts value	Impact on Reconciliation reserve
Assets held for index-linked and unit-linked contracts	87,504,492	87,504,492	-

Compared to 2023, the asset component of unit-linked contracts increased by 2.3% from 85,565 million euro to 87,504.5 million euro. The weight of this balance sheet item on total assets is 46.4%.

With regard to the valuation methods for the individual companies, there were no differences from those reported at Group level.

Loans and Receivables

The loans and receivables includes:

- "Mortgages and loans" relating to loans on Life policies for products that contain this clause in the insurance policy. No valuation differences emerged between the consolidated financial statements and the solvency reports;
- "Insurance receivables from intermediaries" relating to receivables from direct insurance transactions with intermediaries, particularly the retail network of Intesa Sanpaolo or the financial advisers of Banca Fideuram, for Fideuram Vita. These last receivables are valued at nominal value without considering adjustments due to losses for uncollectable amounts. By their nature these receivables are due and payable in the short term;
- "Reinsurance receivables" payable in the short term by the reinsurers. Also for these receivables, the market value is in line with the related value as stated in the Consolidated Financial Statements;
- "Receivables (commercial, non-insurance)" relating to non-insurance receivables such as interest, tax credits and other types of accounts receivable.

The data for the Insurance Group is given below:

(euro thousands)

	Solvency II value
Loans and mortages	474
Insurance and intermediaries receivables	452,820
Reinsurance receivables	64,282
Receivables (trade, not insurance)	3,174,877

The item Receivables (trade, non-insurance) includes the reclassification of amounts relating to the offsetting of tax assets and liabilities (IRES advances, etc.) mainly relating to Intesa Sanpaolo Assicurazioni S.p.A..

Amounts recoverable from reinsurance

This item, equal to 74 million euro, contains all the recoverables regarding the Outward Reinsurance used by the Insurance Group as a technique to mitigate the underwriting risks.

Similarly to technical provisions for direct business, the shares paid by the reinsurers are reprocessed, compared to the Financial Statements using Solvency II criteria, which take into account the expected cash flows connected to recoveries relating to direct business obligations, discounted according to the above mentioned risk-free rate curve.

The valuation of the reinsurance impact is described in the section below, on technical provisions.

Other items

This item includes all the assets of residual importance compared to the above.

In detail they include "Cash and cash equivalents" and other assets not belonging to the items mentioned in the above sections.

The valuation of the other Financial Statement assets is based on the presumed realisation value. This approach is in line with the valuations made in the Solvency Report.

The data for the insurance group is as follows:

(euro thousands)

	Solvency II value
Cash and cash equivalents	3,150,851
Any other assets, not elsewhere shown	354,897

Intesa Sanpaolo Assicurazioni S.p.A.

Deferred Acquisition Costs

Deferred acquisition costs in the Solvency Accounts are valued at zero in line with Delegated Regulation No. 35/2015.

(euro thousands)

	Solvency II value	Statutory accounts value	Impact on Reconciliation reserve
Deferred acquisition cost	-	-	-

Intangible assets

The intangible assets recognised in Intesa Sanpaolo Assicurazioni S.p.A's financial statements are measured at zero in the Solvency Report as the conditions for the assets in question to be sold separately are not met and no value can be demonstrated for identical or similar assets.

(euro thousands)

	Solvency II value	Statutory accounts value	Impact on Reconciliation reserve
Intangible assets	-	86,516	- 86,516

Deferred tax assets/liabilities

The company's Solvency Report includes:

- deferred tax assets (DTA) totalling 600.2 million euro, compared to 534.7 million euro DTA entered in the statutory financial statements (Italian accounting standards); the solvency value represents 0.4% of the total assets in the financial statements;
- total deferred tax liabilities (DTL) of 1,589.0 million euro, compared to the value of zero recognised in the Financial Statements prepared in accordance with Italian accounting standards; the solvency value represents 1.2% of the total liabilities in the financial statements.

Below is a breakdown of assets and liabilities for deferred taxes recorded for the company:

(euro thousands)

	Solvency II value	Statutory accounts value	Impact on Reconciliation reserve
Deferred tax assets	600,248	534,731	65,517
Deferred tax liabilities	1,588,958	-	1,588,958

Deferred taxes mainly relate to temporary differences arising from adjustments between the statutory value and the Solvency II value of investments and technical provisions.

These temporary differences are reversed with the approximation of the maturity or sale of the financial instruments or the liquidation of the corresponding portfolio policies.

On the reporting date there were no tax loss carry forwards or unused tax credits for which the corresponding deferred tax assets had not been recognised.

Real estate, plant and equipment held for own use

(euro thousands)

	Solvency II value	Statutory accounts value	Impact on Reconciliation reserve
Property, plant & equipment held for own use	27,595	5,021	22,574

The valuation difference is due to the application of the international accounting standard IFRS 16 in the Solvency Report. The item includes contractual commitments related to property rentals and leased cars with right of use.

Holdings in related undertakings, including equity investments

For Intesa Sanpaolo Assicurazioni S.p.A. the shares held in related undertakings, including equity investments, are the following:

(euro thousands)

	Solvency II value	Statutory accounts value	Impact on Reconciliation reserve
Holdings in related undertakings, including partecipations	1,588,307	1,775,211	-186,904

The Solvency Report of the company includes in that item the value of "assets in excess of liabilities" on the solvency report of the subsidiaries, thus expressing the market consistent method as provided for in Delegated Regulation No. 35/2015.

The annual Financial Statements prepared in accordance with statutory provisions provide for equity investments to be measured at cost, adjusted to reflect impairment losses.

Investments (Capital instruments, bonds, UCITS, derivatives)

Below is a summary of the main items in the asset investments for Intesa Sanpaolo Assicurazioni S.p.A.:

(euro thousands)

	Solvency II value	Statutory accounts value	Impact on Reconciliation reserve
Equity	**1,913,046**	**1,491,411**	**421,636**
Equity - Listed	1,781,077	1,397,096	383,981
Equity - Unlisted	131,970	94,315	37,654
Bonds	**69,942,412**	**70,763,482**	**-821.071**
Government bonds	49,026,939	50,141,776	-1,114,837
Corporate bonds	15,898,538	15,693,305	205,233
Structured note	4,980,337	4,892,037	88,301
Collateralised securites	36,597	36,365	232
Collective investments undertakings	**11,479,500**	**10,672,702**	**806,798**
Derivatives	**71,739**	**35,002**	**36,738**
Investments	**83,406,698**	**82,962,597**	**444,101**

Total investments in Equity Instruments, Bonds, UCITS and Derivatives account for 83.9% of total assets in the financial statements. The main part of the investments of this category is allocated to government bonds (58.8%) while 19.1% are invested in corporate bonds. The remaining 20.8% is divided between equities (2.3%), collective investment undertakings (13.8%) and derivatives (0.1%).

The overall value of financial investments in the Solvency report is equal to 83,407 million euro, while the amount referred to the Financial Statements prepared according to Italian accounting standards totals 82,962 million euro. The difference of 444 million euro relates to the recognition of the unrealised gains resulting from the fair value measurement of all financial instruments determined in accordance with IFRS 13, compared to the statutory measurement of the minimum between the cost and market for working capital and cost for long-term assets, net of permanent losses in value for fixed assets.

As a result of the market turbulence characterising 2024 and negatively affecting the Company's financial position and performance, the Company - like 2022 - opted to suspend the capital loss from the valuation losses of the current securities segment, as provided for in IVASS Order no. 143 of 12 March 2024, which amended IVASS Regulation no. 52/2022, adopted in implementation of Decree-Law no. 73 of 21 June 2022, converted into Law No. 122 of 4 August 2022, as a result of which the Company suspended impairment losses on securities, for 892.5 million euro, and at the same time recognised an unavailable equity reserve for 678.3 million euro using part of the share premium reserve.

Details of risks associated with investment portfolios

The analysis of investment portfolios of Intesa Sanpaolo Assicurazioni, detailed below, focuses on assets held to cover traditional revaluable life policies, non-life policies and free assets.

In terms of composition by asset class, excluding positions in financial derivatives, 83.93% of financial assets relating to segregated funds, non-life policies and free assets, equal to 69,942 million euro, consisted of bonds, while the share relating to equity accounted for 2.30% and amounted to approximately 1,913 million euro. The remainder, of approximately 11,480 million euro, consisted of investments in CIUs, Private Equity and Hedge Funds (13.77%).

The following table shows the distribution of investments[6] in the different types of instruments, with details of the country of issue for government bonds and sector of origin for corporate bonds

(euro thousands)

Financial assets	Solvency II value	%
Bonds of government issuers	**48,992,527**	**57.64**
of which:		
Italy	41,663,651	49.02
Spain	1,628,191	1.92
France	956,201	1.13
Germany	130,897	0.15
USA	-	-
other	4,613,587	5.43
Bonds of corporate issuers	**20,949,885**	**24.65**
of which:		
Financial	14,446,740	17.00
not Financial	6,503,145	7.65
Total	**69,942,412**	**82.29**
Equity securities	**1,913,046**	**2.25**
CIUs, Private Equity, Hedge Funds	**11,479,500**	**13.51**
of which Alternative Investments	4,487,002	5.28
Shareholdings	**1,588,307**	**1.87**
Derivatives	**71,739**	**0.08**
Total amount	**84,995,004**	**100.00**

The distribution by maturity of the bond component shows 8% short-term (below one year), 34.66% medium-term and 57.34% long-term (over five years).

[6]The financial assets shown in the table do not include 'shares held in related undertakings, including investments' nor derivatives (assets and liabilities)

Financial assets	Solvency II value	%	Duration
Fixed rate bonds	**58,747,245**	**83.99**	**6.6**
within 1 year	5,335,447	7.63	
from 1 to 5 years	20,788,278	29.72	
over i 5 years	32,623,520	46.64	
Floating rate/indexed bonds	**11,195,167**	**16.01**	**5.9**
within 1 year	262,010	0.37	
from 1 to 5 years	3,452,355	4.94	
over i 5 years	7,480,802	10.70	
TOTAL BOND INVESTMENTS	**69,942,412**	**100.00**	**-**

The modified duration of the bond portfolio, i.e. the synthetic financial duration of the assets, is approximately 6.45 years.

The following table shows the distribution of the bond portfolio by rating bands issued by external rating agencies: securities rated AAA/AA account for 4.06% of total bond investments, while approximately 12.95% are in the single A area. Securities in the low investment grade area (BBB) make up 80.06% of the total, while the share of speculative grade or unrated securities is residual (2.93%).

(euro thousands)

Details of financial assets by issuer rating	Solvency II value	%
AAA	945,705	1.35
AA	1,898,165	2.71
A	9,057,379	12.95
BBB	55,991,949	80.06
Speculative grade	1,931,831	2.76
Without rating	117,383	0.17
TOTAL BOND	**69,942,412**	**100.00**

The analysis of exposure in terms of issuers/counterparties shows the following components: Securities issued by Governments, Central Banks and other public bodies account for 70.05% of bonds, while securities issued by corporate issuers contribute approximately 29.95%.

Assets held for index-linked and unit-linked policies

(euro thousands)

	Solvency II value	Statutory accounts value	Impact on Reconciliation reserve
Assets held for index-linked and unit-linked contracts	52,651,692	52,651,692	-

Compared to 2023, the asset component of unit-linked contracts decreased by -1.239 million euro, from 53,891 million euro to 52,652 million euro. The weight of this balance sheet item on total assets is 36.7%. In both the Financial Statements prepared in accordance with the national accounting standards and the Solvency II accounts, assets are measured at current value.

Loans and Receivables

The following table summarises the nature of the Loans and Receivables item:

(euro thousands)

	Solvency II value	Statutory accounts value	Impact on Reconciliation reserve
Loans and mortages	176	176	-
Insurance and intermediaries receivables	12,350	12,350	-
Reinsurance receivables	1,431	1,431	-
Receivables (trade, not insurance)	2,524,116	2,596,145	-72,029

In particular, the item Receivables of 2,524 million euro differs from the amount in the statutory financial statements by -72.0 million euro due to the discounting of the tax credit on actuarial reserves.

Amounts recoverable from reinsurance

(euro thousands)

	Solvency II value	Statutory accounts value	Impact on Reconciliation reserve
Health similar to Non-Life	-	6	-6
Life excluding Health and Index-linked and unit - linked	-	22,451	-22,451
Reinsurance recoverables	**-**	**22,457**	**-22,457**

The item "Amounts recoverable from reinsurance", which in the annual financial statements amounts to 22,457 thousand euro, please note that the item "Life, excluding health, index and unit-linked" was written off to zero under Solvency, following an analysis of technical forms, pricing and treaties also on a prospective basis.

Other items

The valuation does not result in any differences between the value recognised in the annual financial statements and the value for solvency purposes.

(euro thousands)

	Solvency II value	Statutory accounts value	Impact on Reconciliation reserve
Cash and cash equivalents	2,407,385	2,407,385	-
Any other assets, not elsewhere shown	149,609	149,609	-

The item "all other assets not reported elsewhere", amounting to 149 thousand euro, mainly includes amounts related to redemptions of unit-linked policies with effective date at the end of 2024 and bank date in January 2025, as well as collections not yet accounted for.

Intesa Sanpaolo Protezione S.p.A.

Intangible assets

The intangible assets recognised in Intesa Sanpaolo Protezione S.p.A's statutory financial statements are measured at zero in the Solvency Report as the conditions for the assets in question to be sold separately are not met and no value can be demonstrated for identical or similar assets.

(euro thousands)

	Solvency II value	Statutory accounts value	Impact on Reconciliation reserve
Intangible assets	-	23,150	-23,150

Deferred tax assets/liabilities

The company's Solvency Report includes:

- deferred tax assets (DTA) totalling 96.9 million euro, compared to 70.2 million euro DTA entered in the annual Financial Statements according to Italian accounting standards; the solvency value represents 3.0% of the total assets in the financial statements;
- total deferred tax liabilities (DTL) of 216.8 million euro, compared to the annual Financial Statements prepared in accordance with Italian accounting standards, which does not show DTL; the solvency value represents 12.6% of the total liabilities in the financial statements.

Below is a breakdown of assets and liabilities for deferred taxes recorded for the company:

(euro thousands)

	Solvency II value	Statutory accounts value	Impact on Reconciliation reserve
Deferred tax assets	96,955	70,157	26,799
Deferred tax liabilities	216,793	-	216,793

Deferred taxes mainly relate to temporary differences that refer to the adjustments between the statutory value and the Solvency II value of the investments and the technical provisions. These temporary differences are reversed with the approximation of the maturity or sale of the financial instruments or the liquidation of the corresponding TP.

On the reporting date there were no tax loss carry forwards or unused tax credits for which the corresponding deferred tax assets had not been recognised.

Holdings in related undertakings, including equity investments

Intesa Sanpaolo Protezione S.p.A. does not hold any equity investments.

Real estate, plant and equipment held for own use

(euro thousands)

	Solvency II value	Statutory accounts value	Impact on Reconciliation reserve
Property, plant & equipment held for own use	13,509	3,425	10,084

The valuation difference is due to the application of the international accounting standard IFRS 16 in the Solvency Report. The item includes contractual commitments related to property rentals and leased cars with right of use.

Investments (Capital instruments, bonds, UCITS, derivatives)

Below is a summary of the main items in the various capital instruments for Intesa Sanpaolo Protezione S.p.A.:

(euro thousands)

	Solvency II value	Statutory accounts value	Impact on Reconciliation reserve
Equity	**979**	**828**	**151**
Equity - Listed	979	828	151
Equity - Unlisted	-	-	-
Bonds	**2,068,959**	**2,050,506**	**18,453**
Government bonds	1,690,819	1,682,964	7,855
Corporate bonds	310,753	302,307	8,446
Structured note	67,387	65,236	2,151
Collateralised securites	-	-	-
Collective investments undertakings	-	-	-
Derivatives	-	-	-
Investments	**2,069,937**	**2,051,334**	**18,604**

The total investments represent 64.7% of total assets on the balance sheet. The main part of the investments in this category is allocated to government stocks, 52.9%.

The difference between the amount of the asset and liability items relating to financial investments recognised in the annual Financial Statements prepared in accordance with Italian accounting standards, of +18.6 million euro, and the amount determined for solvency purposes relates to the recognition of the unrealised gains resulting from the fair value measurement of all financial instruments determined in accordance with IFRS 13.

Details of risks associated with investment portfolios

The analysis of Intesa Sanpaolo Protezione's investment portfolios, detailed below, focuses on assets held to cover traditional revaluable life policies, non-life policies and free assets.

In terms of composition by asset class, excluding positions in financial derivatives, 99.95% of financial assets relating to non-life policies and free assets, equal to 2,070 million euro, consisted of bonds, while the share relating to equity accounted for 0.05% and amounted to approximately 0.98 million euro.

The following table shows the distribution of investments[7] in the different types of instruments, with details of the country of issue for government bonds and sector of origin for corporate bonds.

(euro thousands)

Financial activities	Solvency II value	%
Bonds of government issuers	**1,689,230**	**81.61**
of which:		
Italy	692,819	33.47
Spain	188,864	9.12
France	699,668	33.80
Germany	-	-
USA	-	-
other	107,878	5.21
Bonds of corporate issuers	**379,729**	**18.34**
of which:		
Financial	218,634	10.56
not Financial	161,095	7.78
Total	**2,068,959**	**99.95**
Equity securities	**979**	**0.05**
CIUs, Private Equity, Hedge Funds	-	-
of which Alternative Investments	-	-
Shareholdings	-	-
Derivatives	-	-
Total amount	**2,069,937**	**100.00**

The distribution by maturity of the bond component shows 41.76% short-term (below one year), 41.01% medium-term and 17.23% long-term (over five years).

(euro thousands)

Financial activities	Solvency II value	%	Duration
Fixed rate bonds	**1,953,463**	**94.42**	**2.5**
within 1 year	858,904	41.52	
from 1 to 5 years	777,179	37.56	
over to 5 years	317,380	15.34	
Floating rate/indexed bonds	**115,496**	**5.58**	**2.6**
within 1 year	4,999	0.24	
from 1 to 5 years	71,345	3.45	
over to 5 years	39,152	1.89	
TOTAL BOND INVESTMENTS	**2,068,959**	**100.00**	-

[7] The financial assets shown in the table do not include 'shares held in related undertakings, including investments' nor derivatives (assets and liabilities).

The modified duration of the bond portfolio, i.e. the synthetic financial duration of the assets, is approximately 2.50 years.

The following table shows the distribution of the bond portfolio by rating bands issued by external rating agencies: securities rated AAA/AA account for 39.64% of total bond investments, while approximately 13.92% are in the single A area. Securities in the low investment grade area (BBB) make up 45.12% of the total, while the share of speculative grade or unrated securities is residual (1.32%).

(euro thousands)

Details of financial assets by issuer rating	Solvency II value	%
AAA	100,300	4.85
AA	719,786	34.79
A	287,990	13.92
BBB	933,508	45.12
Speculative grade	27,375	1.32
Without rating	-	-
TOTAL BOND	**2,068,959**	**100.00**

The analysis of exposure in terms of issuers/counterparties shows the following components: Securities issued by Governments, Central Banks and other public bodies account for 81.65% of bonds, while securities issued by corporate issuers contribute approximately 18.35%.

Loans and Receivables

The valuation does not result in any differences between the value recognised in the annual financial statements and the value for solvency purposes.

(euro thousands)

	Solvency II value	Statutory accounts value	Impact on Reconciliation reserve
Loans and mortages	-	-	-
Insurance and intermediaries receivables	439,613	439,613	-
Reinsurance receivables	60,808	60,808	-
Receivables (trade, not insurance)	162,106	162,106	-

Amounts recoverable from reinsurance

(euro thousands)

	Solvency II value	Statutory accounts value	Impact on Reconciliation reserve
Health similar to Non-Life	57,692	87,911	-30,219
Non-Life excluding Health	16,655	37,814	-21,159
Reinsurance recoverables	**74,346**	**125,725**	**-51,379**

The Solvency Report includes the best estimate of cash flows connected to recoveries relating to direct business obligations, discounted on the basis of the risk free rate curve.

This different valuation compared to the national accounting standards results in a difference of -51,379 thousand euro between the annual Financial Statements and the Solvency Report.

Other items

(euro thousands)

	Solvency II value	Statutory accounts value	Impact on Reconciliation reserve
Cash and cash equivalents	242,178	242,178	-
Any other assets, not elsewhere shown	37,746	37,746	-

Fideuram Vita S.p.A.

Intangible assets

The intangible assets recognised in Fideuram Vita S.p.A's Financial Statements are measured as being equal to zero in the Solvency Report as the conditions for the assets in question to be sold separately are not met and no value can be demonstrated for identical or similar assets.

(euro thousands)

	Solvency II value	Statutory accounts value	Impact on Reconciliation reserve
Intangible assets	-	35,076	-35,076

Deferred tax assets/liabilities

The Company's Solvency Report includes:

- deferred tax assets (DTA) totalling 46.2 million euro, compared to 27.1 million euro DTA entered in the annual Financial Statements according to Italian accounting standards; the solvency value represents 0.11% of the total assets on the financial statements;
- deferred tax assets (DTL) totalling 293.9 million euro, compared to a value of zero DTL entered in the annual Financial Statements according to Italian accounting standards; the solvency value represents 0.70% of the total liabilities on the financial statements.

Below is a breakdown of assets and liabilities for deferred taxes recorded for the company:

(euro thousands)

	Solvency II value	Statutory accounts value	Impact on Reconciliation reserve
Deferred tax assets	46,176	27,109	19,067
Deferred tax liabilities	293,874	0	293,874

Also for Fideuram Vita S.p.A., the deferred taxes mainly relate to temporary differences that refer to the adjustments between the *statutory value* and the Solvency II value of the investments and the technical provisions.

These temporary differences are reversed with the approximation of the maturity or sale of the financial instruments or the liquidation of the corresponding portfolio policies.

On the reporting date there were no tax loss carry forwards or unused tax credits for which the corresponding deferred tax assets had not been recognised.

Real estate, plant and equipment held for own use

(euro thousands)

	Solvency II value	Statutory accounts value	Impact on Reconciliation reserve
Property, plant & equipment held for own use	3,928	-	3,928

The Company, adopting IFRS 16 which came into force on 1 January 2019, has recognised the right of use of assets of rental, hire or free loan agreements in the financial statements.

Holdings in related undertakings, including equity investments

Fideuram Vita S.p.A. does not hold any equity investments.

Investments (Capital instruments, bonds, UCITS, derivatives)

Below is a summary of the main items in the various capital instruments for Fideuram Vita S.p.A.:

(euro thousands)

	Solvency II value	Statutory accounts value	Impact on Reconciliation reserve
Equity	**146,433**	**114,518**	**31,915**
Equity - Listed	146,280	114,372	31,908
Equity - Unlisted	153	146	7
Bonds	**6,615,113**	**6,590,366**	**24,747**
Government bonds	4,820,690	4,826,691	-6,001
Corporate bonds	1,324,183	1,304,240	19,943
Structured note	470,240	459,435	10,805
Collateralised securites	-	-	-
Collective investments undertakings	**791,834**	**770,533**	**21,301**
Derivatives	**1,951**	**1,872**	**79**
Investments	**7,555,331**	**7,477,289**	**78,042**

The total investments in this category represent 17.3% of total assets. 63.8% of investments are allocated to government bonds, while 17.5% are invested in corporate bonds. The remaining component, 10.5%, refers to collective investment securities. The contribution of equities was marginal.

Also for this company, the difference between the values in the balance sheet of the annual Financial Statements prepared in accordance with Italian accounting standards and those of the Solvency Report is due to the same reason as that indicated for Intesa Sanpaolo Assicurazioni S.p.A..

For the 2024 financial year, Fideuram Vita S.p.A. did not apply the option to suspend capital losses from the valuation of the current securities segment provided for by IVASS Regulation no. 52 of 30 August 2022 in application of Decree-Law no. 73 of 21 June 2022 on "Urgent measures regarding tax simplifications and the issue of employment clearance, State Treasury and further financial and social provisions" (hereinafter "Decree 73") converted with amendments by Law no. 122 of 4 August 2022.

In 2023, value adjustments totalling 142.7 million euro were suspended with the resulting benefit on the result for the year, and the creation of an unavailable profit reserve in shareholders' equity amounting to 27.3 million euro, with the allocation of a part of the Extraordinary Reserve.

Details of risks associated with investment portfolios

The analysis of Fideuram Vita's investment portfolios, detailed below, focuses on assets held to cover traditional revaluable life policies and free assets.

In terms of composition by asset class, excluding positions in financial derivatives, 87.56% of financial assets relating to segregated funds, non-life policies and free assets, equal to 6,615 million euro, consisted of bonds, while the share relating to equity accounted for 1.94% and amounted to approximately 146 million euro. The remainder, of approximately 792 million euro, consisted of investments in CIUs, Private Equity and Hedge Funds (10.48%).

The following table shows the distribution of investments[8] in the different types of instruments, with details of the country of issue for government bonds and sector of origin for corporate bonds.

[8]The financial assets shown in the table do not include 'shares held in related undertakings, including investments' nor derivatives (assets and liabilities)

(euro thousands)

Financial assets	Solvency II value	%
Bonds of government issuers	**4,821,947**	**63.82**
of which:		
Italy	4,348,862	57.56
Spain	160,229	2.12
France	80,368	1.06
Germany	24,773	0.33
USA	5,128	0.07
other	202,587	2.68
Bonds of corporate issuers	**1,793,167**	**23.73**
of which:		
Financial	1,065,149	14.10
not Financial	728,018	9.64
Total	**6,615,114**	**87.56**
Equity securities	**146,433**	**1.94**
CIUs, Private Equity, Hedge Funds	**791,834**	**10.48**
of which Alternative Investments	224,069	2.97
Shareholdings	-	-
Derivatives	1,951	0.03
Total amount	**7,555,331**	**100.00**

The distribution by maturity of the bond component shows 6.44% short-term (below one year), 30.79% medium-term and 62.77% long-term (over five years).

(euro thousands)

Financial assets	Solvency II value	%	Duration
Fixed rate bonds	**5,644,009**	**85.32**	**11.8**
within 1 year	421,569	6.37	
from 1 to 5 years	1,720,781	26.01	
over to 5 years	3,501,659	52.94	
Floating rate/indexed bonds	**971,105**	**14.68**	**4.3**
within 1 year	4,372	0.07	
from 1 to 5 years	316,021	4.78	
over to 5 years	650,712	9.83	
TOTAL BOND INVESTMENTS	**6,615,114**	**100.00**	**-**

The modified duration of the bond portfolio, i.e. the synthetic financial duration of the assets, is approximately 10.7 years.

The following table shows the distribution of the bond portfolio by rating bands issued by external rating agencies: securities rated AAA/AA account for 3.55% of total bond investments, while approximately 11.88% are in the single A area. Securities in the low investment grade area (BBB) make up 83.12% of the total, while the share of speculative grade or unrated securities is residual (1.45%).

(euro thousands)

Details of financial assets by issuer rating	Solvency II value	%
AAA	73,256	1.11
AA	161,392	2.44
A	785,709	11.88
BBB	5,498,561	83.12
Speculative grade	96,196	1.45
Without rating	-	-
TOTAL BOND	**6,615,114**	**100.00**

The analysis of exposure in terms of issuers/counterparties shows the following components: Securities issued by Governments, Central Banks and other public bodies account for 72.89% of bonds, while securities issued by corporate issuers contribute approximately 27.11%.

Assets held for index-linked and unit-linked policies

(euro thousands)

	Solvency II value	Statutory accounts value	Impact on Reconciliation reserve
Assets held for index-linked and unit-linked contracts	34,852,800	34,852,800	-

Compared to 2023 the component of unit-linked policy assets has increased by 10%, from 31,674 million euro to 34,852.8 million euro, mainly due to the recovery of financial markets and new production. The weighting of this item in the total assets is 79.80%.

Loans and Receivables

The valuation does not result in any differences between the value recognised in the annual financial statements and the value for solvency purposes.

(euro thousands)

	Solvency II value	Statutory accounts value	Impact on Reconciliation reserve
Loans and mortages	297	297	-
Insurance and intermediaries receivables	857	857	-
Reinsurance receivables	2,043	2,043	-
Receivables (trade, not insurance)	542,274	563,365	-21,091

Amounts recoverable from reinsurance

The run-off of the reinsurance agreements with Fideuram Vita S.p.A., do not generate recoverable amounts.

Other items

(euro thousands)

	Solvency II value	Statutory accounts value	Impact on Reconciliation reserve
Cash and cash equivalents	501,289	501,289	-
Any other assets, not elsewhere shown	167,542	167,542	-

D.2 TECHNICAL PROVISIONS

D.2.1 Valuation of technical provisions by Solvency II Business Line

Intesa Sanpaolo Assicurazioni Group

The technical provisions as at 31 December 2024 were calculated in accordance with the Solvency II framework and the national enacting laws.

In particular, the value of the technical provisions of the individual companies of the Insurance Group corresponds to the amount that the company would pay to transfer its insurance and reinsurance obligations to another insurer or reinsurer. The value of the Group's technical provisions is calculated using the arithmetical sum of the technical provisions of individual companies.

In terms of methodology, the value of the technical provisions is equal to the sum of the following components:

- discounted sum of the cash flows the Company expects to pay net of those it expects to collect over the next 50 years. This amount is called "Best Estimate";
- the risk margin, which is an additional component calculated to cover potential inaccuracy in the estimate of the component referred to above.

For the Insurance Group, the following table shows the amount of the technical provisions at 31 December 2024 for the substantial areas of activity, divided between the Best Estimate and Risk Margin. The value of amounts recoverable from the reinsurer after counterparty default adjustment is also indicated.

(euro millions)

Solvency Line of Business	BEL Net of Reinsurance	Reinsurance Recoverable	BEL Gross of Reinsurance	Risk Margin	Technical Provisions Gross of Reinsurance
Non- Life	**959**	**74**	**1,033**	**74**	**1,108**
Non- Life (excluding Health)	468	58	526	41	567
Health (similar to Non-Life)	491	17	507	33	540
Life (excluding Index-linked and unit- linked)	**85,304**	**-**	**85,304**	**901**	**86,206**
Health (similar to Life)	-	-	-	-	-
Life (excluding Health,Index- linked and unit- linked)	85,304	-	85,304	901	86,206
Index linked e unit linked	**84,707**	**-**	**84,707**	**555**	**85,261**
Total amount	**170,970**	**74**	**171,044**	**1,530**	**172,575**

The amount of the technical provisions, of 172,574.6 million euro, is mainly composed of the provisions for the Life business which represent 99% of the total. They can be broken down between technical provisions related to traditional products, which amount to 86,205.6 million euro, and technical provisions related to Linked products, which amount to 85,261.2 million euro. Linked products also include pension funds and the linked components of multi-class products.

Below is the value of the technical provisions with a distinction between the Best Estimate and risk margin (amounts in million euro) of the Group divided by area of business.

Intesa Sanpaolo Assicurazioni S.p.A.

(euro millions)

Solvency Line of Business	BEL Net of Reinsurance	Reinsurance Recoverable	BEL Gross of Reinsurance	Risk Margin	Technical Provisions Gross of Reinsurance
Non- Life (excluding Health)	-	-	-	-	-
Health (similar to Non-Life)	1	-	1	-	1
Health (similar to Life)	-	-	-	-	-
Life (excluding Health,Index-linked and unit-linked)	78,182	-	78,182	820	79,002 €
Index linked and unit linked	50,766	-	50,766	349	51,115
Total amount	**128,949**	**-**	**128,949**	**1,169**	**130,118**

With regard to the valuation methods, see the notes given with regard to Group level.

Intesa Sanpaolo Protezione S.p.A.

(euro millions)

Solvency Line of Business	BEL Net of Reinsurance	Reinsurance Recoverable	BEL Gross of Reinsurance	Risk Margin	Technical Provisions Gross of Reinsurance
Non- Life (excluding Health)	468	58	526	41	567
Health (similar to Non-Life)	490	17	506	33	539
Total amount	**958**	**74**	**1,032**	**74**	**1,107**

With regard to the valuation methods, see the notes given with regard to Group level.

Fideuram Vita S.p.A.

(euro millions)

Solvency Line of Business	BEL Net of Reinsurance	Reinsurance Recoverable	BEL Gross of Reinsurance	Risk Margin	Technical Provisions Gross of Reinsurance
Life (excluding Health,Index- linked and unit- linked)	7,122	-	7,122	81	7,203
Index linked and unit linked	33,940	-	33,940	206	34,146
Total amount	**41,063**	**0**	**41,063**	**287**	**41,349**

With regard to the valuation methods, see the notes given with regard to Group level.

D.2.2 Calculation methods and assumptions

Intesa Sanpaolo Assicurazioni Group

Best Estimate

The methods used to calculate the Best Estimate as applied by the Insurance Group are described in the sections below, relating to the individual companies.

Risk Margin

The risk margin is one of two components, together with the Best Estimate, of the technical provisions. It corresponds to the amount that guarantees that the value of the technical provisions is equivalent to the amount that the insurance and reinsurance companies would need in order to accept and honour their obligations.

The risk margin was calculated using the "cost of capital" approach, which consists of determining the current value of the cost paid by the company as a result of the capitalisation of own funds to cover the “non-hedgeable” risks throughout the duration of the contracts. The cost-of-capital rate is 6% as specified in Article 39 of the Delegated Act.

The risk margin was valued in accordance with the Solvency II Directive, without using the volatility adjustment for the purposes of the calculation.

At 31 December 2024 the risk margin of the Insurance Group was 1,530 million euro.

Operating assumptions

One of the inputs needed for the calculation of technical provisions is the operational assumptions which include the non-economic factors that influence the calculation of the Best Estimate.

The operational hypotheses were valued in accordance with the contractual limits, where present, in the various portfolios; they mainly have an impact on:

- the insured's exercise of contractual options that modify the policy terms and the resulting cash flows (for example the option to convert into an annuity);
- the frequency and amount of the insured events (for example the operational factor relating to surrenders and mortality);
- technical scenarios relating to the non-life business (such as the definition of the loss ratio).

In addition, an inflation scenario for the calculation of the Best Estimate was defined, with reference to key market data.

Financial assumptions

For the valuation at 31 December 2024, the Group companies used the risk-free rate curve published by EIOPA. Intesa Sanpaolo Assicurazioni and Fideuram Vita used a volatility adjustment of 23 bps, coinciding with the EIOPA adjustment at 31 December 2024. This adjustment was not used in the case of non-life companies. For more information see section "D.2.5 Transitional measures and long-term guarantee measures".

Main methodological changes in the calculation of technical provisions since the last report

With respect to the previous assessment, with reference to Intesa Sanpaolo Assicurazioni, it should be noted that the method of allocating the Risk Margin calculated at the level of the Group's Life Companies to the individual LOBs has been updated. In particular, with this approach, the Company Risk Margin allocated to each LOB is calculated by re-proportioning the Company Risk Margin on the basis of the ratio between the Risk Margins calculated for each LOB and the sum of the Risk Margins calculated for each LOB on a specific basis.

As regards Fideuram Vita, for the valuation at 31 December 2024, certain operational and cost assumptions were modified based on the updating of the historic events considered relevant for the purposes of calculating the BEL and due to some methodological refinements. In addition, based on the analyses conducted in 2024, which showed a trend in surrenders attributable to changes in financial ratios, it was appropriate to activate the dynamic rule in the expected surrender projections, consistent with the approach defined at Group level.

With reference to Intesa Sanpaolo Protezione, for the valuation of Technical Provisions at 31.12.2024, some methodological changes were made in relation to the operating assumptions, and the discounting of cash flows was set at mid-year in line with the assumption of a uniform distribution of costs over the year.

Comparison between IAS/IFRS Consolidated Financial Statement provisions and Solvency II provisions

Comparison between the technical provisions in the IAS/IFRS consolidated financial statements and Solvency II provisions referred to the Intesa Sanpaolo Assicurazioni Group.

(euro millions)

Solvency Line of Business	Solvency II value	Statutory accounts value	Difference	Risk Margin
Non- Life	**1,107.8**	**1,412.4**	**-304.6**	**74.4**
Non- Life (excluding Health)	567.4	728.6	-161.2	41.4
Health (similar to Non-Life)	540.4	683.8	-143.5	32.9
Life (excluding Index- linked and unit-linked)	**86,205.6**	**86,690.6**	**-485.0**	**901.2**
Health (similar to Life)	-	-	-	-
Life (excluding Health,Index- linked and unit- linked)	86,205.6	86,690.6	-485.0	901.2
Index linked and unit linked	**85,261.2**	**88,096.5**	**-2,835.3**	**554.7**
Other Provisions	-	-	-	-
Total amount	**172,574.6**	**176,199.4**	**-3,624.8**	**1,530.3**

Expected profits included in future premiums

The value of the EPIFP was estimated as the difference between the Best Estimate calculated by zeroing the recurring premiums and additional future premium payments, where applicable, and the stochastic Best Estimate, calculated in the Best Estimate scenarios. As provided for in Article 260 section 3 of the Delegated Acts, the valuation is carried out for each homogeneous risk group, according to the following formula:

$$\mathrm{EPIFP} = \sum_{\mathrm{i}} \max\{0; \Delta\mathrm{BEL}_{\mathrm{i}}\}$$

For the Life business, the following table shows the value of the EPIFP for Intesa Sanpaolo Assizurazioni Group companies. For Intesa Sanpaolo Assicurazioni S.p.A. branch, the business is mainly characterised by single premium policies: the residual part relating to recurring premiums is not considered for the purposes of calculating the EPIFP as it goes beyond the scope of the contractual limits and is not modelled in the best estimate calculation.

For the non-life business, the expected profits for future premiums have been valued, in the context of the valuation of the premiums best estimate, by considering the future premiums and instalments due, which the Company will collect from the policies in force on the valuation date. These profits have been estimated by considering the 1's complement of the Combined Ratio estimated for future years and considering the discounting effect.

(euro millions)

Company	EPIFP
Intesa Sanpaolo Assicurazioni	686
Fideuram Vita	288
Intesa Sanpaolo Protezione	97
Totale	**1,071**

Future management actions

The calculation of best estimate and, more generally, of expected future cash flows requires specific assumptions regarding Future Management Actions.

These are any action by the insurer which is currently planned or could reasonably be implemented in the future deriving from a contract, statutory, commercial or other option.

Scenarios pertaining to future management actions are formalised by the company taking these actions, in a document approved annually by the management board (FMA Plan) and form the basis of the calculation of the best estimate.

The main measures relate to the management of with-profits portfolios and relate to:

- realisation strategies that are the result of a predefined sequence of checks in terms of cash flow mismatches, asset allocation, potential yield objectives and sale priorities for assets in the portfolio;
- reinvestment policies;
- potential management of the level of over-coverage of assets compared to related liabilities.

Dynamic policyholder behaviour

Below are details of the methods used by the Parent Company Intesa Sanpaolo Assicurazioni to govern the estimate of the possible dynamic behaviours of policyholders in relation to the exercise of the option to surrender on the with-profits portfolios of the Company.

At each time step in the projection the Parent Company includes a change in the percentage of surrenders if the difference between the measurement of the payout revaluation and the appropriate rate of return, accepted as the market benchmark, is significant. If this happens, the change translates into an increase or reduction in the basic surrender frequency (best estimate) depending on whether the above-mentioned difference is negative or positive.

As regards the company Fideuram Vita, during the valuation relative to 31.12.2024, based on analyses conducted during the year, which showed a trend in surrenders attributable to changes in financial ratios, it was appropriate to activate the dynamic rule in the expected surrender projections, consistent with the approach defined at Group level.

For the other Group companies the dynamic behaviour of insured is not significant.

Intesa Sanpaolo Assicurazioni S.p.A.

Best Estimate

The calculation of the best estimate as defined in section "D.2.1 Valuation of technical provisions by Solvency II business line" may be done using a deterministic or stochastic approach depending on the characteristics of the liabilities portfolio.

The stochastic approach refers to the fact that the cash flows are defined as the average flow is calculated according to an adequate number of different market scenarios, which give the most probable representation of future commitments in a risk-neutral market scenario, while incorporating the expected volatility. This approach is particularly used where there are financial guarantees and contractual options that depend on the financial situation in question.

The deterministic approach is based on valuations made according to the risk-neutral market scenario considered to be most probable.

More specifically, it should be noted that: -for policies or business lines where the cash flows do not directly depend on market volatility, the best estimate is calculated according to the deterministic approach. Some examples may concern the Protection LoB, Saving products without profit participation and without guarantees, and unit-linked products without guarantees.

For products or LoB where the cash flows contain financial guarantees and contractual options (which do not move symmetrically with market movements), the best estimate should be calculated using a stochastic approach. Examples include conventional policies with guarantees or profit sharing mechanisms.

The projections include all the potential inflows and outflows necessary to value the company's commitments for their entire duration, in line with the contractual limits pertaining to the contracts to which those amounts refer.

A non-exhaustive list of cashflows considered in the calculation of the Best Estimate includes:

- payments of life benefits and, in case of death, payments in case of surrender, payments of annuities;
- the costs of administration, management of investments and claims payouts;
- future premiums and other cash flows deriving from those premiums;
- commission paid to the retail networks;
- the costs paid to investment firms in relation to asset management or the protection schemes underlying certain types of contract.

Operating assumptions

The main operating assumptions considered by Intesa Sanpaolo Assicurazioni in calculating the Best Estimate relates to the propensity to surrender (which also includes cases of partial surrenders), additional payments, cases of premium payments being interrupted for annual premium policies and single recurring premiums, the case of mortality, cost, automatic deferment of maturity, conversion into annuity and subrogation on "Personal Protection Insurance", or "PPI").

Difference between provisions of the annual Financial Statements and Solvency II provisions

The company's Actuarial function has conducted an analysis to reconcile these two amounts. The starting point is the Solvency II technical provisions at 31 December 2024 and the endpoint is the statutory technical provisions at 31 December 2024.

This approach gives a reconciliation aimed at identifying and isolating the main factors that caused the difference. Overall there were no critical issues with the portfolio analysis, and the Technical provisions on the financial statements and the best estimate in the Solvency II report were consistent. In particular, the residual delta of the reconciliation was moderate.

Intesa Sanpaolo Protezione S.p.A.

Best Estimate

The Best Estimate calculation methodology includes:

- the Premium Provision Best Estimate calculation;
- the Claims Provision Best Estimate calculation.

The Premium Provision Best Estimate before the reinsurance calculation is obtained by adding the present value of the difference between future incoming and outgoing cash-flows with respect to future years.

Future cash outflows consist of:

- expected claims, with reference to both the unearned premium provision and future premiums;
- expected operating costs, with reference to both the unearned premium reserve and future premiums;
- expected premium refunds, with reference to the unearned premium provision.

Incoming future cash flows consist of future premiums and instalments due, adjusted for any anticipated terminations.

The Claims Provision Best Estimate gross of reinsurance is made on the basis of an analysis of historical data for settled and reserved claims (gross of any recovery by reinsurers, net of indirect costs and of any recoveries from policyholders and third parties), aggregated by LoB. This data is needed to estimate the ultimate cost of claims through the method that best fits each homogeneous risk group.

The Claim Provision Best Estimate before reinsurance is calculated as the sum, over future years, of the discounted cash flows described above.

The Premium Reserve Best Estimate net of reinsurance is the difference between the Premium Reserve Best Estimate before reinsurance and the Best Estimate of recoveries from reinsurers, inclusive of the adjustment for counterparty default risk.

Operating assumptions

The main operational scenarios considered for the purposes of calculating the Best Estimate by the Company Intesa Sanpaolo Protezione, include the "Loss Ratio" prospect, the "Expense Ratio", of the early surrender rates (either with the reimbursement of the unused premium or without) and the rates of unwinding claims.

Difference between provisions of the annual Financial Statements and Solvency II provisions

Premiums provision

The differences between the local premiums provision and the best estimate of the premiums provision at 31 December 2024, essentially relate to the different methodological approach followed to determine the liabilities, for which the Solvency II valuation also takes into consideration the current value of future profits.

Claims provision

Moving from the annual Financial Statements prepared for Local purposes to the Solvency II accounts, the main differences relate to the discounting, the effect of estimated recoveries and the decisions taken with regard to the application of the statistical actuarial methodologies.

Fideuram S.p.A.

Best Estimate

For Fideuram Vita, see above, in relation to Intesa Sanpaolo Assicurazioni.

Operating assumptions

The operating assumptions considered in the Best Estimate calculation made by the company Fideuram Vita are the surrender assumption (total and partial), the additional premium payment option, the mortality assumption, the expenditure assumption, the annuity conversion assumption, the assumption of future premium payment interruptions for guaranteed unit-linked products, the age on maturity assumption for the Open Pension Fund, the withdrawal assumption for some temporary cases of death and the estimate of the mean penalty applied to annuity rates where capital is reduced at the end of the deferment based on the years' notice.

Difference between provisions of the annual Financial Statements and Solvency II provisions

For Fideuram Vita, see above, in relation to the company Intesa Sanpaolo Assicurazioni.

D.2.3 Simplifications used in calculating technical provisions

Intesa Sanpaolo Assicurazioni Group

Regarding Intesa Sanpaolo Assicurazioni:

- given the non-materiality of the Non-Life portfolio, Technical Provisions were valued as a whole and considered as equal to statutory provisions net of the provision component for reinsurers, without therefore considering the risk margin component;
- with regard to the portfolio of BAP Gestione Previdenza, the BELs were obtained by reproportioning the class I BELs of EV Previ;
- reinsurance was omitted for the calculation of the Technical Provisions as it is not material; accordingly, the BEL and, consequently, the Technical Provisions net of reinsurance were set equal to the BEL and Technical Provisions gross of reinsurance, respectively.
- With reference to the stamp duty to be applied to class III life policies (including the unit-linked component of multi-class policies) and class V policies, the approval of Decree-Law no. 207 of 30 December 2024 (the so-called 2025 Budget Law) requires insurance companies - from 2025 - to advance payments to the revenue agency, regardless of the timing of withdrawals from policies (which will continue to be made only on the settlement of the same). Therefore, the Company provided for an extra actuarial model to quantify the impact on cash flows due to the time lag between the time of payment of this tax to the revenue agency and its recovery on the customer side. This impact was input as an add-on to the Best Estimate Liabilities only (leaving the amount of the Risk Margin unchanged), resulting in an impact on Own Funds. This impact, equal to approximately 78 million euro, was input as an add-on to the Best Estimate Liabilities only (leaving the amount of the Risk Margin unchanged), resulting in an impact on Own Funds.

As regards the company Fideuram Vita:

- reinsurance was omitted for the calculation of the Technical Provisions as it is not material; accordingly, the BEL and, consequently, the Technical Provisions net of reinsurance were set equal to the BEL and Technical Provisions gross of reinsurance, respectively.
- As regards the Fideuram Pension Fund, the business was modelled entirely according to a deterministic approach, also including the guaranteed component, considering that the related amount is of limited materiality;

(euro thousands)

Pension Fund	Mathematical Reserves at 31.12.2024
Fideuram Sicurrezza	128,556
Fideuram Equilibrio	874,227
Fideuram Valore	778,894
Fideuram Crescita	1,323,832
Fideuram Garanzia	114,327
Fideuram Millenials	267,333
Totale	**3,487,169**

- Unit-linked products with a capital guarantee on maturity were processed according to a deterministic approach, as the difference of the BEL between a stochastic approach and deterministic approach was found to be negligible, and consequently, there was no asymmetry in market movements.
- The policies with a reversible and certain return were considered in the projections as annuities, despite considering the correct benefits. Since the unmodelled calculation takes into account

the difference between the balance sheet reserve and the reserve recalculated by the model at the initial point in time (the projection model calculates a lower reserve than the balance sheet reserve) and thus the BELs are increased due to this deviation, it is considered proportionate to the implementation effort to treat these contracts as life annuities;

- Policies that have already opted for Automatic Deferral of Maturity at the valuation date (and are therefore subject to annual renewal until such time as an explicit request for settlement is made) are not adequately managed by the projection model. Due to the minor significance of the phenomenon, policies are discarded from the input data and managed as an extra model;
- With reference to the stamp duty to be applied to class III life policies (including the unit-linked component of multi-class policies) and class V policies, the approval of Decree-Law no. 207 of 30 December 2024 (the so-called 2025 Budget Law) requires insurance companies - from 2025 - to advance payments to the revenue agency, regardless of the timing of withdrawals from policies (which will continue to be made only on the settlement of the same). Therefore, the Company provided for an extra actuarial model to quantify the impact on cash flows due to the time lag between the time of payment of this tax to the revenue agency and its recovery on the customer side. This impact, equal to approximately 72 million euro, was input as an add-on to the Best Estimate Liabilities only (leaving the amount of the Risk Margin unchanged), resulting in an impact on Own Funds.

D.2.4 Level of uncertainty associated with the value of technical provisions

Intesa Sanpaolo Assicurazioni Group

The technical provisions are calculated on the basis of the projection of the current portfolio volumes on the valuation date, which is done on the basis of appropriate financial-economic and technical-operational scenarios that may be accurate but may differ from the real situation in the future and therefore generate a degree of uncertainty in the calculation.

It is standard practice to carry out sensitivity tests to verify the uncertainty associated to the calculation of provisions by measuring the impact of these changes whenever there are changes in the individual scenarios, on the final results in order to understand how sensitive the valuation is, to any deviations that could occur in each scenario. With reference to the assumptions formulated within Solvency II, the BEL may be affected by changes in external factors such as volatility of rates, or macroeconomic factors, and internal factors such as surrenders, mortality and costs.

At methodological level, a minimum sensitivity set has been identified to explain the main factors of uncertainty at Group level, found in the BEL calculation. Each Company is able to carry out additional sensitivity tests depending on the specific nature of individual portfolios and, if considered appropriate, they also analyse the results of the stress tests used in the Standard Formula to calculate the solvency capital requirement.

Below is the set of sensitivity tests for the Group. For the company Intesa Sanpaolo Assicura, at Group level only the sensitivity tests relating to the increase or decrease in the interest rate curve are valid. The operational sensitivity tests indicated below are relevant to the Life segment as this business line is the most important one at Group level.

For the valuations relating to Intesa Sanpaolo Vita, this analysis was not done on the non-life component of the portfolio as it is not material.

Economic sensitivities:

- an increase in the interest rate curve of 100 bps;
- a decrease of 100 bps in the interest rate curve (with no floor on the negative rates);
- a decrease in the value of the shares of 10%;
- zeroing of the volatility adjustment.

Operational sensitivities:

- a 10% increase in the surrender rates;
- a 10% decrease in the surrender rates;
- a 10% increase in the amount of costs and an increase of 1% in the rate of inflation (as per the Standard Formula);
- an increase of 15% in the mortality rates (as per the Standard Formula);
- annulment of the additional payments scenario.

The sensitivities indicated that the group's best estimate was more sensitive to a change in the interest rates than to the other market factors; with regard to the operational sensitivities the impacts were less significant: in general, the operational factors have no significant impact, because at sensitivity level, compensatory effects are also permitted.

Finally, where appropriate each company also carried out additional sensitivity tests, to reflect the specific nature of their own portfolios.

D.2.5 Transitional measures and long-term guarantee measures

Intesa Sanpaolo Assicurazioni Group

For the valuation at 31 December 2024, Intesa Sanpaolo Assicurazioni and Fideuram Vita used a volatility adjustment of 23 bps, coinciding with the EIOPA adjustment at 31 December 2024.

(euro millions)

	BEL	Risk Margin	Technical Provisions	Eligible Own Funds*	Solvency Capital Requirement	Minimum Capital Requirement	Solvency Ratio
No Volatility Adjustment	171,771	1,530	173,301	9,018	3,950	1,942	228%

** Eligible to meet the Solvency Capital Requirement*

In the event of a zero volatility adjustment, the Solvency Ratio would decrease by about 14 percentage points to 228%, still well above the 100% threshold.

Intesa Sanpaolo Assicurazioni S.p.A.

The volatility adjustment is applied to the maturity structure of the interest rates with reference to the pure-risk portfolios and the separate management portfolios including the Line III component relating to multi-line pension products (PIP).

The table below shows the impact in terms of BEL, Risk Margin, Technical Provisions, Eligible Own Funds, SCR, MCR and Solvency Ratio, calculated without taking account of the volatility adjustment:

(euro millions)

	BEL	Risk Margin	Technical Provisions	Eligible Own Funds*	Solvency Capital Requirement	Minimum Capital Requirement	Solvency Ratio
No Volatility Adjustment	129,427	1,169	130,596	7,622	3,274	1,473	233%

** Eligible to meet the Solvency Capital Requirement*

In the event of a zero volatility adjustment, the Solvency Ratio would decrease by about 62 percentage points to 233%, still well above the 100% threshold.

The numbers in the table refer to the company's entire portfolio however impact is mainly attributable to the segregated funds, as the adjustment for volatility is not applied to the pension fund portfolio or to the unit-linked policies portfolios.

Intesa Sanpaolo Protezione S.p.A.

The company does not apply long-term guarantee measures.

Fideuram Vita S.p.A.

The volatility adjustment is applied to the interest rates maturity structure but only for the valuation of with-profits policies.

The table below shows the impact in terms of Best Estimate, Risk Margin, Technical Provisions, Eligible Own Funds, Minimum Capital Requirement and Solvency Ratio, calculated without taking account of the volatility adjustment:

(euro millions)

	BEL	Risk Margin	Technical Provisions	Eligible Own Funds*	Solvency Capital Requirement	Minimum Capital Requirement	Solvency Ratio
No Volatility Adjustment	41,099	287	41,673	1,536	652	293	236%

** Eligible to meet the Solvency Capital Requirement*

In the event of a zero volatility adjustment, the Solvency Ratio would decrease by about 3 percentage points to 236%, still well above the 100% threshold.

D.2.6 Amounts recoverable from reinsurance and SPV contracts

Intesa Sanpaolo Assicurazioni Group

The provisions assigned to reinsurance are commented on in the sections below, about the individual companies.

Intesa Sanpaolo Assicurazioni S.p.A.

For Intesa Sanpaolo Assicurazioni, the provision transferred to reinsurance has been left out of the calculation of the technical provisions as it is not material; therefore the Best Estimate net of reinsurance has been included, and it is equal to the Best Estimate inclusive of reinsurance.

Intesa Sanpaolo Protezione S.p.A.

In calculating the Best Estimate, the recoverable amounts from reinsurance are determined as follows:

- in calculating the Best Estimate of the premiums provision, the amounts recoverable from the reinsurer are the difference between:
    - the claims generated from the provision for portions of premiums, future premiums and the reimbursements transferred to reinsurance;
    - the premiums transferred to the reinsurer;
        - in addition to:
    - fees received from the reinsurer;
- in measuring the Best Estimate of claims, the amounts recoverable from the reinsurer are the difference between:
    - claims transferred for non-proportional arrangements;
    - claims transferred for the share quota arrangement;

- claims ceded on an optional basis.

Fideuram Vita S.p.A.

As regards Fideuram Vita, the reserve sold through reinsurance was not considered for the purposes of calculating the Technical Provisions, as it was not material; therefore the Best Estimate net of reinsurance has been included, and it is equal to the Best Estimate inclusive of reinsurance.

D.3 OTHER LIABILITIES

The purpose of this section is to specify additional liabilities on the solvency report which together with the best estimate of technical provisions, contribute to the total liabilities item.

Intesa Sanpaolo Assicurazioni Group

Provisions other than technical provisions

This item refers to the provisions for risks and charges, and the provision for taxes. There are no differences between the IFRS financial statements and the Solvency II value.

The data for the Insurance Group is given below:

(euro thousands)

	Solvency II value	Statutory accounts value	Impact on Reconciliation reserve
Provisions other than technical provisions	37,783	37,783	-

Pension obligations

This item includes the liabilities for post-employment benefits, length of service bonuses and medical care benefits paid to directors and their families after the termination of a contract of employment.

In the context of Solvency II, considering the complexity deriving from the use of valuation rules based on actuarial scenarios in order to estimate the discounted value of the benefits accruing to the employee for services rendered, IAS 19 is applied but without the corridor approach, to prevent companies from obtaining results that differ depending on the rules chosen for the recognition of actuarial gains and losses. The International accounting standard was applied to the post-employment benefits, length of service bonuses and medical care for directors.

The data for the Insurance Group is given below:

(euro thousands)

	Solvency II value	Statutory accounts value	Impact on Reconciliation reserve
Pension benefit obligations	15,264	15,264	-

Deferred tax liabilities

In relation to the numerical and methodological findings concerning deferred tax liabilities, refer to the contents of section D.1 (Deferred tax assets) for each company.

Deposits from reinsurers

The item recorded in the Solvency Balance Sheet is equal to the nominal value, similarly to the financial statements.

(euro thousands)

	Solvency II value	Statutory accounts value	Impact on Reconciliation reserve
Deposits from reinsurers	2,470	2,470	-

Financial liabilities

This category consists of:

- Derivatives
- Payables to banks.

Financial derivatives are only used in order to reduce the investment risk and to achieve an efficient management of the securities portfolio, with the exclusion of purely speculative aims. Hedging derivatives contracts are valued in line with the hedged assets and liabilities.

According to the Solvency II regulations, derivatives have to be valued at market value according to the valuation methods contained in section D.1 of this Report. With regard to the item "Payables to credit institutions", the Solvency II framework prescribes that they are valued in line with IFRS/IAS, on condition that these standards include valuation methods that are consistent with the valuation approach contained in Article 75 of European Directive 138/2009.

As can be seen from the table below, for these items the application of the Solvency Report valuation methods does not create any differences compared to the valuation done according to the IFRS.

The data for the Insurance Group is given below:

(euro thousands)

	Solvency II value	Statutory accounts value	Impact on Reconciliation reserve
Derivatives	62,846	62,846	-
Debts owed to credit insitutions	907,963	907,963	-
Financial liabilities other than debts to credit institutions	36,933	36,933	-

Other liabilities

This category consists of the following items:

- Amounts payable to insurers and intermediaries;
- Reinsurance payables;
- Payables (trade, non-insurance);

- All the other liabilities not indicated elsewhere.

The valuation criteria used for the items in question on the consolidated accounts prepared according to IAS are consistent with the Solvency II framework for the group and for the individual companies.

The item "Insurance payables and payables to intermediaries" consists of payables to in policyholders, insurance brokers, from relations with the sales network represented by the banks that retail the insurance policies, and to insurance companies, referring to the amounts due on the coinsurance accounts.

The "Reinsurance liabilities" are composed of the balance of technical accounts of transfers to the reinsurers.

The item "Trade payables, non-insurance" includes amounts payable to employees, suppliers, public bodies and other counterparties which do not relate to the insurance business.

The item "Other liabilities not reported elsewhere" includes all liabilities not included in other balance sheet items detailed below.

(euro thousands)

	Solvency II value
Insurance & intermediaries payables	1,529,318
Reinsurance payables	35,418
Payables (trade, not insurance)	877,294
Any other liabilities, not elsewhere shown	302,565

Subordinate liabilities

When valuing the subordinated liabilities the individual and group companies use methods of determining the value of which those liabilities can be transferred or settled between informed, consenting parties in an operation carried out at normal market conditions without considering any adjustments that will take into account changes in the credit rating of the company after initial recognition.

The subordinated loan granted on 18 December 2017 by Intesa Sanpaolo S.p.A. to Fideuram Vita S.p.A., maturing on 18 December 2027 starting from 19 December 2024, was acquired by Intesa Sanpaolo Assicurazioni S.p.A.; as a result of this transaction, the contribution of this element to the Group's Own Funds is eliminated.

On the other hand, with regard to valuation for the consolidated financial accounts, subordinated liabilities are recognised at amortised cost.

Due to the different valuation approach in the two systems, the Insurance Group has recorded a difference of -96,744 thousand euro.

(euro thousands)

	Solvency II value	Statutory accounts value	Impact on Reconciliation reserve
Subordinated liabilities	1,108,534	1,205,278	-96,744

Intesa Sanpaolo Assicurazioni S.p.A.

Provisions other than technical provisions

In the statutory context, provisions for risks and charges are intended to cover year-end losses or liabilities whose nature is known, certain or probable, and whose amount or date is indeterminate. Provisions for risks and charges may not be used to correct the values of the asset items. When valuing these items, the company takes into consideration the general principles of financial reporting with particular regard to the matching and prudence principles, which in this case are the same as the Solvency valuation principles.

(euro thousands)

	Solvency II value	Statutory accounts value	Impact on Reconciliation reserve
Provisions other than technical provisions	20,635	20,635	-

Pension obligations

According to the statutory rules on financial reporting, the length of service bonuses contained in the item "Severance pay" are determined in accordance with Article 2120 of the Civil Code and the current national and supplementary contracts in force on the reporting date applicable to each case and considering all forms of ongoing remuneration.

The Solvency valuation from the application of IAS 19, has generated a revaluation of liabilities of 4,498 thousand euro.

(euro thousands)

	Solvency II value	Statutory accounts value	Impact on Reconciliation reserve
Pension benefit obligations	7,965	3,065	4,900

Deposits from reinsurers

The valuation, which recognises the nominal value, does not result in any differences between the value recognised in the annual financial statements and the value for solvency purposes. Taking into account the characteristics, it is believed that the figure valued at nominal value in the civil balance sheet represents an adequate assessment of the fair value.

(euro thousands)

	Solvency II value	Statutory accounts value	Impact on Reconciliation reserve
Deposits from reinsurers	2,467	2,467	-

Financial liabilities

Regarding the derivatives, the revaluation according to fair value results in a difference of approximately 3,255 thousand euro compared to the statutory figure.

No differences in the valuation of payables to banks were recorded.

(euro thousands)

	Solvency II value	Statutory accounts value	Impact on Reconciliation reserve
Derivatives	62,632	65,886	-3,255
Debts owed to credit insitutions	907,949	907,949	-
Financial liabilities other than debts to credit institutions	23,224	-	23,224

The difference in the Financial liabilities other than payables to banks is due to a different valuation methodology, with IFRS 16 being applied in the Solvency Report. The item includes contractual commitments relative to property rentals and vehicle leases with rights of use.

Other liabilities

Other liabilities recognised in the solvency accounts are set out below by nature:

(euro thousands)

	Solvency II value	Statutory accounts value	Impact on Reconciliation reserve
Insurance & intermediaries payables	1,210,005	1,210,005	-
Reinsurance payables	717	717	-
Payables (trade, not insurance)	635,449	634,847	603
Any other liabilities, not elsewhere shown	126,433	126,433	-

In particular, the item All other liabilities not reported elsewhere, amounting to 126,433 thousand euro, consists mainly of the balance of insurance suspense accounts.

Subordinated liabilities

Subordinated liabilities, amounting to 1,108 million euro according to the Solvency valuation, refer to subordinated loans issued by the Company classified as Tier 2.

(euro thousands)

	Solvency II value	Statutory accounts value	Impact on Reconciliation reserve
Subordinated liabilities	1,108,534	1,209,638	-101,105

Below is a summary of the company's main subordinated loans:

- Non-convertible subordinated bond of a 10-year duration issued on 21/7/2017 for 600 million euro, entered into with Intesa Sanpaolo and transferred to Mediobanca.
- A non-convertible subordinated bond of 10-year duration issued on 17/12/2020 for 600 million euro (ISIN: XS2262806933)

Intesa Sanpaolo Protezione S.p.A.

Provisions other than technical provisions

This item amounted to 12,565 thousand euro and refers to a provision for extraordinary personnel expenses.

(euro thousands)

	Solvency II value	Statutory accounts value	Impact on Reconciliation reserve
Provisions other than technical provisions	12,565	12,565	-

Pension obligations

The Solvency valuation from the application of IAS 19, has generated a revaluation of liabilities of 2,816 thousand euro.

(euro thousands)

	Solvency II value	Statutory accounts value	Impact on Reconciliation reserve
Pension benefit obligations	4,573	1,757	2,816

Financial liabilities

(euro thousands)

	Solvency II value	Statutory accounts value	Impact on Reconciliation reserve
Financial liabilities other than debts to credit institutions	9,513	0	9,513

The difference is due to a different evaluation methodology, whereas the international accounting standard IFRS 16 was applied in the Solvency balance sheet.

Subordinate liabilities

The company has not issued subordinated liabilities.

Other liabilities

Other liabilities are detailed in the following table:

(euro thousands)

	Solvency II value	Statutory accounts value	Impact on Reconciliation reserve
Insurance & intermediaries payables	88,453	88,453	-
Reinsurance payables	31,045	31,045	-
Payables (trade, not insurance)	132,090	131,995	95
Any other liabilities, not elsewhere shown	118,132	118,132	-

Fideuram Vita S.p.A.

Provisions other than technical provisions

The changes are due to the reversal of the residual value of a provision for risks entered in the financial statements prepared according to the National accounting standards, as the conditions of IAS 37 did not exist.

	Solvency II value	Statutory accounts value	(euro thousands) Impact on Reconciliation reserve
Provisions other than technical provisions	4,583	4,583	-

Pension obligations

The Solvency Report valuation from the application of IAS 19, has generated a revaluation of liabilities of 1,392 thousand euro.

	Solvency II value	Statutory accounts value	(euro thousands) Impact on Reconciliation reserve
Pension benefit obligations	2,726	1,334	1,392

Financial liabilities

	Solvency II value	Statutory accounts value	(euro thousands) Impact on Reconciliation reserve
Derivatives	214	269	-55
Debts owed to credit insitutions	4,197	-	4,197

Regarding the derivatives, the revaluation according to fair value results in a difference of approximately -55 thousand euro compared to the statutory figure.

The difference in the Financial liabilities other than payables to banks is due to a different valuation methodology, with IFRS 16 being applied in the Solvency Report.

Other liabilities

Other liabilities consist mainly of 231 million euro in payables to insurance intermediaries, 163 million euro in non-insurance trade payables, and 58 million euro in other payables.

	Solvency II value	Statutory accounts value	(euro thousands) Impact on Reconciliation reserve
Insurance & intermediaries payables	230,860	230,860	-
Reinsurance payables	3,655	3,655	-
Payables (trade, not insurance)	163,373	163,264	109
Any other liabilities, not elsewhere shown	57,999	57,999	-

Subordinated liabilities

The subordinated loan that Fideuram Vita S.p.A. stipulated with the parent company Intesa Sanpaolo for a nominal value of 145 million euro, at a fixed annual nominal rate of 2.8% and a 10-year maturity, was transferred in December 2024 by the parent company Intesa Sanpaolo to the Insurance Parent Company Intesa Sanpaolo Assicurazioni, in a transaction to rationalise the capital structure of the insurance group. This transaction did not entail any change to the characteristics of the loan, and therefore had no effect on the Company's solvency position.

(euro thousands)

	Solvency II value	Statutory accounts value	Impact on Reconciliation reserve
Subordinated liabilities	139,264	145,133	-5,869

D.4 ALTERNATIVE VALUATION METHODS

Intesa Sanpaolo Assicurazioni Group

The Intesa Sanpaolo Group regulates and formalises the measurement of the fair value of the financial instruments through the "Group Fair Value Policy" which is prepared by the Financial and Market Risks Division and which applies to the parent company and all the subsidiaries in the consolidation perimeter.

The Insurance Group companies have outsourced the pricing of the bonds to the parent company Intesa Sanpaolo, which carries out its valuations in accordance with the Fair Value Policy.

The existence of official prices on an active market is the best evidence of their value; these quotes therefore represent the prices to use on a priority basis to measure the financial assets and liabilities in the trading portfolio. If there is no active market, fair value is calculated by using measurement techniques that establish, as an final analyses, what price the product would have at the measurement date, in open trading driven by normal commercial considerations. These techniques include:

- the reference to market values indirectly linked to the instrument to be valued, deduced from products with a similar risk profile;
- valuations made by using, entirely or partially, input not taken from market-observable parameters, for which recourse is made to estimates and assumptions made by the valuer.

The choice between the above-mentioned methods is not optional since they have to be applied on a hierarchical basis: if a price expressed on an active market is available, no other measurement approaches can be used.

The use of a valuation technique is intended to estimate the price at which an asset would be sold or a liability would be transferred between market operators on the valuation date under current market conditions. Three widely-used valuation techniques are the market valuation method, the cost method and the income method. Valuation techniques that reflect one or more of these methods are used to obtain the fair value. Although multiple valuation techniques are used to value the fair value, the results have to be assessed by considering the reasonableness of the range of values. A fair value valuation is the most representative value in the range, in those specific circumstances.

If the price of the operation is the fair value at the time of initial recognition, and if a valuation technique based on non-observable input is used to value the fair value subsequently, the input must be calibrated so that at the time of initial recognition, the result of the valuation technique equates to the price of the operation. Calibration ensures that the valuation technique reflects the current market conditions and helps the entity to determine whether the valuation technique needs to be rectified (for example, there may be a characteristic of the asset or liability that is not considered in the valuation technique). After initial recognition, when the fair value is valued using one or more techniques based on non-observable input, the entity needs to ensure that the valuation techniques reflect observable market data (for example the price of a similar asset or liability) on the valuation date.

Without a price from an active market, or if the market is not functioning regularly, i.e. if the market does not have a sufficient number of continuous transactions, bid-ask spread and volatility that is not low enough, the determination of the fair value of the financial instruments is mainly achieved by using valuation techniques designed to establish the price at which, in an ordinary transaction, the asset would be sold or the liability would be transferred among market operators, on the valuation date, under current market conditions. These techniques include:

- the use of market values indirectly linked to the valued instrument, derived from policies with a similar risk profile (Level 2);
- valuations based even partially on input not derived from market-observable parameters for which estimates and assumptions from the valuer are used (Level 3).

For Level 2 input, the valuation is not based on prices of the valued instrument, but on prices or spreads taken from the official prices of instruments that are essentially similar in terms of risk factors, using a given calculation method (pricing model). The use of this approach requires a search for transactions on active markets, relating to instruments which in terms of risk factors are comparable with the valued instrument. The Level 2 calculation methods reproduce the prices of financial instruments listed on active markets (calibration of the model) without including discretionary parameters - i.e. parameters whose value cannot be deduced from the prices of financial instruments on active markets or cannot be set at levels that replicate prices on active markets - which have a decisive influence on the final valuation.

They are valued using models based on Level 2 input:

- Bonds with no official prices on an active market whose fair value is determined by using an appropriate credit spread, identified on the basis of liquid financial instruments with a similar profile;
- Derivatives, if they are valued using appropriate pricing models derived from market-observable input parameters such as rate, currency and volatility curves;
- ABS for which there are no significant prices and whose fair value is determined by using valuation techniques that take into account parameters that can be deduced from the market;
- equities valued by recourse to direct transactions, or significant transactions on the stock during a period of time considered sufficiently brief compared to the time of valuation, and under constant market conditions, for which “relative” multiplier-based valuation models are used.

To determine the fair value of certain types of financial instrument, valuation models that require the use of parameters not observable on the market need to be used, thus requiring estimates and assumptions by the valuer (Level 3). The financial instrument is valued by using a calculation methodology based on specific assumptions regarding:

- the trend in future cash flows which may be influenced by future events, to which probability can be attributed on the basis of past experience or behavioural assumptions;
- the level of certain parameters in input not available from active markets, for which the information acquired from market-observed prices and spreads is generally preferred. If this information is not available, historic data for the underlying risk factor will be used, or

alternatively specialised research such as reports by rating agencies or leading market players).

The following items are valued with a mark-to-model approach:

- debt securities and complex derivatives within the perimeter of structured credit instruments and tranche-linked derivatives;
- hedge funds not considered in Level 1;
- ownership interests and other capital securities valued using models based on discounted cash flows.

In relation to bonds, the pricing of non-contributed securities (those with no official prices on an active market which are classified at fair value level 2 or 3) whose fair value is determined by using an appropriate credit spread, identified on the basis of liquid financial instruments with a similar profile. This measurement is drawn from the following sources:

- contributed liquid securities from the same issuer;
- credit default swaps on the same reference entity;
- contributed liquid securities from an issuer with the same rating belonging to the same sector.

In any case, attention is paid to the different seniority of the security to be priced in relation to the issuer's debt structure.

For Italian public issuers, a rating/duration grid is drawn up, based on the spread levels of the government issues. Differentials are then applied, between the various rating/duration classes compared to public issues (regional, provincial and municipal authorities, and government bodies).

Similarly, for financial liabilities valued at fair value, in order to determine and measure the credit spread of the Intesa Sanpaolo Group, reference is made to bonds issued by the Parent Company with regular coupons, maturity beyond 1 year and listed on an active market in accordance with IAS/IFRS. The market prices are used to obtain the implied credit rating which is then perfected using interpolation models. These generate credit spread curves that are differentiated according to the type of coupon, maturity and subordination level.

In the case of bonds not listed on active markets, in order to take into account the higher premium required from the market in respect of a similar bond, an additional component is added to the fair credit spread, estimated on the basis of the market bid/ask spread.

If there is an embedded option, there is a further adjustment to the spread by adding a component intended to include the structure's hedging costs and the illiquidity of the underlying assets. This component is determined on the basis of the type of option and the maturity.

Intesa Sanpaolo Assicurazioni S.p.A.

See above, in relation to the Insurance Group.

Intesa Sanpaolo Protezione S.p.A.

See above, in relation to the Insurance Group.

Fideuram Vita S.p.A.

See above, in relation to the Insurance Group.

D.5 OTHER INFORMATION

Intesa Sanpaolo Assicurazioni Group

The Group believes that it has processed all relevant information for the purposes of this document.

E. CAPITAL MANAGEMENT

With reference to the QRT S.23.01.01 annexed to this Report, a list is given of the items in the own funds, and the solvency value and minimum solvency value required by regulations, with an emphasis on the main characteristics of each item.

E.1 OWN FUNDS

This section focuses on a representation of the insurance group's solvency position, and that of individual Companies. The solvency position is represented by the ratio between the own funds and SCR of the Group or companies.

Specifically, in relation to own funds, issues relating to the various components of the solvency position are explored and analysed. In particular:

- Items within the capital availability and related tiering;
- the reconciliation between own funds and shareholders' equity in the financial statements;
- an analysis of the changes in own funds.

The issue of Solvency Capital Requirement and Minimum Capital Requirement is also dealt with, investigating issues relating to the various types of risk that make up this amount, and the main features of the standard formula used by the group companies.

Intesa Sanpaolo Assicurazioni Group

E.1.1 Structure, amount and quality of own funds

The own funds, in the context of the Solvency II framework, are important asset items that can be used to absorb the losses resulting from the occurrence of risks facing the Insurance Group. They are equal to the sum of the basic own funds and the ancillary own funds as defined in Articles 88 and 89 of the Directive.

The capital requirement is valued by taking into consideration the risk tolerance threshold identified with a forward-looking valuation of risks and solvency (RAF- Risk appetite framework) and by following the ORSA (Own Risk and Solvency Assessment) principles, as well as a strategic planning of the Insurance Group defined for each Company.

The capital management policy, in compliance with the regulatory restraints and compatibly with maintaining the solvency of the Insurance Group, aims at supporting the growth of the Group and the companies and meeting the shareholders' yield expectations, while maintaining a balanced composition of the own funds.

Through the capital management process, it is possible:

- to monitor the capital position, periodically ensuring compliance with the RAF limits and consistency with the business strategy suggesting changes to the own risk profile;

- to provide the bases for the activities relating to strategic planning through the assessment of capital adequacy;
- to determine the amount of dividends to shareholders;
- to guide the capital-raising activities and select the most adequate instrument;
- to ensure the availability of capital in qualitative terms, the relevant tier and ability to cover losses;
- to optimise the risk/yield balance of the business, maintaining the regulatory capital levels in compliance with regulatory provisions and the Risk Appetite of the Company, and the target capital levels in line with management limits;
- to contribute to determining the commercial strategies considering a new capital absorption and value creation strategy;
- to assess the impacts of new products in terms of current and forward-looking capital.

At individual Company and Insurance Group level, the Eligible Own Funds are determined following the regulatory provisions of Solvency II through a process consisting of several phases:

- determining the Excess of Assets Over Liabilities in a consistent market context;
- including any subordinated loans;
- tiering and quantitative limits for the eligibility of Funds.

As regards the potential limitations in the Own Funds' use, the appropriate assessments are carried out on the basis of the nature of the fund, the capital components and the legal and regulatory operational context.

At 31 December 2024 the total basic "eligible" own funds amounted to 9,374 million euro, down by -388 million euro compared to the previous year.

The main components of the own funds are:

- share capital of 678 million euro;
- the share premium reserve of 1,328 million euro;
- the reconciliation reserve of 6,259 million euro;
- subordinated loans amounting to 1,109 million euro;

It should be noted that starting from available own funds, certain securities are excluded from the calculation, as they are subject to availability constraints (so called "Encumbrances") amounting to 7,520 thousand euro, in accordance with Article 71(1)(o) of the Delegated Regulation.

The solvency indicators relating to the value of the group SCR and the group MSR for 2024 were 243% and 455%, respectively.

Concerning the 'quality' of own funds, distinguished by the Tiering of each item, it should be noted that 88.2% of the Eligible own funds are classified in the highest and most reliable level (Tiering 1 unrestricted) while the remaining 11.8% are classified in Tier 2 resulting from another portion of subordinated loans with maturity. It is confirmed that the Share Capital, the Share Premium Reserve and the Reconciliation Reserve are fully available for the absorption of potential losses (Tiering 1 unrestricted).

During the month of December 2024, following IVASS Order No. 0239025 of 30 October 2024, 18 subordinated loans with a total nominal value of 872.2 million euro were repaid; these loans are broken down as follows:

- a perpetual subordinated bond classified in tier 1 basic own funds of 750 million euro (ISIN code XS1156024116) issued on 17 December 2014;
- 10 perpetual subordinated loans, classified in tier 1 basic own funds outstanding with Intesa Sanpaolo S.p.A. for a total value of 33.7 million euro, issued in the period 1999-2011;
- 7 subordinated loans classified in tier 2 basic own funds, of which 6 perpetual and 1 maturing on 14 March 2029, outstanding with Intesa Sanpaolo S.p.A. for a total value of 88.5 million euro, issued in the period 1997-2019.

In relation to the subordinated loans we can conclude that the following items were recognised in the Solvency Reports of the individual Companies at 31 December 2024:

- **1 subordinated loan contract with a fixed maturity date** (July 2027) granted to Intesa Sanpaolo Assicurazioni S.p.A. by the Parent Company Intesa Sanpaolo and transferred to Mediobanca, classified under tier 2 basic own funds, with a nominal carrying amount of 600 million euro for a total value of 589.5 million euro (separate Financial Statements prepared in accordance with Italian GAAP and Solvency II);
- **1 non-convertible subordinated bond issued** on the Luxembourg Stock Exchange by Intesa Sanpaolo Assicurazioni S.p.A. in December 2020 (ISIN code XS2262806933), with a 10-year maturity, classified under tier 2 basic own funds, with a nominal value of 600 million euro and a total value of 519.9 million euro (separate Financial Statements prepared in accordance with Italian GAAP and Solvency II);
- **1 subordinated loan contract with a fixed maturity date** (December 2027) granted by Intesa Sanpaolo Assicurazioni S.p.A . to Fideuram Vita, classified under tier 2 basic own funds, for a nominal amount of 145 million euro and whose total value is equal to 139.1 million euro (separate Financial Statements prepared in accordance with Italian GAAP and Solvency II);

The subordinated loan granted on 18 December 2017 by Intesa Sanpaolo S.p.A. to Fideuram Vita S.p.A., maturing on 18 December 2027 starting from 19 December 2024, was acquired by Intesa Sanpaolo Assicurazioni S.p.A.; as a result of this transaction, the contribution of this element to the Group's Own Funds is eliminated.

Basic own funds

Below there are the components of the basic own funds that make up the own funds of the Insurance Group:

- The ordinary share capital and share premium reserves;
- Surplus of assets over liabilities;
- The subordinated liabilities valued in accordance with the Solvency II framework to the extent that they meet all the requirements for eligibility.

(euro thousands)

Basic Own Funds	2024	Tiering 2024				2023	Tiering 2023			
		Tier 1 unrestricted	Tier 1 restricted	Tier 2	Tier 3		Tier 1 unrestricted	Tier 1 restricted	Tier 2	Tier 3
Ordinary share capital (gross of own shares)	677,869	677,869	-	-	-	677,869	677,869	-	-	-
Share premium related to ordinary share capital	1,328,097	1,328,097	-	-	-	1,328,097	1,328,097	-	-	-
Reconciliation reserve	6,259,211	6,259,211	-	-	-	5,699,842	5,699,842	-	-	-
Subordinated liabilities	1,108,534	-	-	1,108,534	-	2,055,539	-	755,579	1,299,960	-
Total amount	**9,373,711**	**8,265,178**	**-**	**1,108,534**	**-**	**9,761,348**	**7,705,809**	**755,579**	**1,299,960**	**-**

At year end 2024, there was a decrease in Own Funds of -387,637 thousand euro, or -4,0% from the previous year. Of this amount, 559 million euro was attributable to the increase in the reconciliation reserve, -756 million euro to the repayment of unrestricted Tier 1 subordinated loans, and -191 million euro to the decrease in subordinated loans classified as Tier 2.

Below is the amount of own funds eligible to cover the SCR and MCR, classified by levels.

(euro thousands)

Eligible Own Funds	2024	Tiering 2024				2023	Tiering 2023			
		Tier 1 unrestricted	Tier 1 restricted	Tier 2	Tier 3		Tier 1 unrestricted	Tier 1 restricted	Tier 2	Tier 3
Ordinary share capital (gross of own shares)	677,869	677,869	-	-	-	677,869	677,869	-	-	-
Share premium related to ordinary share capital	1,328,097	1,328,097	-	-	-	1,328,097	1,328,097	-	-	-
Reconciliation reserve	6,259,211	6,259,211	-	-	-	5,699,842	5,699,842	-	-	-
Subordinated liabilities	379,665	-	-	379,665	-	1,137,659	-	755,579	382,080	-
Total amount	**8,644,843**	**8,265,178**	**-**	**379,665**	**-**	**8,843,468**	**7,705,809**	**755,579**	**382,080**	**-**

A decrease of 2.3% of total eligible own funds was recorded, compared to 2023.

The item of subordinated liabilities eligible for the Minimum Capital Requirement is lower than the item included in available subordinated liabilities because in the calculation the amounts classified as Tier 2 are included for up to 20% of the Minimum Capital Requirement as required by Solvency regulations. The amount increased from 382 million euro in 2023 to 380 million euro in 2024.

The following table shows the reconciliation of shareholders' equity as at 31.12.2024:

(euro thousands)

Adjustment	Amount
Equity IAS/IFRS	**7,527,359**
Assets	
Deferred acquisition costs	-67,984
Intangible assets & Goodwill	-1,200,990
Investments	-2,140
Reinsurance recoverables	74,346
Deferred tax assets	3,329
Other	-119,823
Total Adj Assets	**-1,313,261**
Liabilities	
Technical provisions	-3,624,837
Deferred tax liabilities	911,056
Subordinated liabilities	-96,744
Other	93,227
Total Adj Liabilities	**-2,903,753**
Reconciliation Reserve base	**1,590,492**
Excess of assets over liabilities	**9,117,851**

E.1.2 Differences between the own capital stated in the company's financial statements and the excess assets compared to liabilities calculated for solvency purposes

Please refer to Chapter D for details of the most significant items contributing to the group own fund reconciliation reserve, as differences between the amounts recognised in the consolidated financial statements and those recognised in the group balance sheet. On the other hand, reference is made to the following paragraphs, relating to the individual Group companies, containing a reconciliation between the Shareholders' Equity of each of them, prepared according to the provisions of ISVAP Regulation no. 22/2008 (as amended) and the surplus of assets over liabilities calculated according to Article 75 and section 2 of chapter IV of the Directive, as well as the total own funds as defined in section 3 of chapter IV of the Directive.

E.1.3 Transitional provisions

There are no longer any basic own funds of the Intesa Sanpaolo Assicurazioni S.p.A. Group subject to transitional provisions, as these were redeemed in December 2024.

E.1.4 Ancillary own funds

No Group Company has requested authorisation for the use of ancillary own funds.

Intesa Sanpaolo Assicurazioni S.p.A.

E.1.1 Structure, amount and quality of own funds

Basic own funds

Intesa Sanpaolo Assicurazioni S.p.A. holds 84.8% of the share capital of the items included in the Insurance Group's own funds.

Below is an illustration of the Company's own funds:

(euro thousands)

Basic Own Funds	2024	Tiering 2024				2023	Tiering 2023			
		Tier 1 unrestricted	Tier 1 restricted	Tier 2	Tier 3		Tier 1 unrestricted	Tier 1 restricted	Tier 2	Tier 3
Ordinary share capital (gross of own shares)	320,423	320,423	-	-	-	320,423	320,423	-	-	-
Share premium related to ordinary share capital	1,328,097	1,328,097	-	-	-	1,328,097	1,328,097	-	-	-
Reconciliation reserve	5,195,736	5,195,736	-	-	-	4,816,449	4,816,449	-	-	-
Subordinated liabilities	1,108,534	-	-	1,108,534	-	1,919,479	-	755,579	1,163,899	-
Total amount	**7,952,790**	**6,844,256**	**-**	**1,108,534**	**-**	**8,384,448**	**6,464,969**	**755,579**	**1,163,899**	**-**

According to Own Funds Regulations, the ordinary shares of the Company have the following characteristics:

- They are issued directly by the company with a resolution of its shareholders or by the management board (as permitted by national regulations);
- they give the bearer the right to draw on the residual assets after the company has been liquidated, in proportion to the securities held, without fixed amounts or caps.

The reconciliation reserve was also fully considered in Tier 1 Unrestricted in accordance with the provisions of Commission Delegated Regulation (EU) 2015/35.

The subordinated loans were classified in accordance with the contents of section E.1.3.

The Company has not included in its own funds any element that requires prior approval by the national regulator.

The reconciliation reserve consists of the net equity reserves not included in the items relating to share capital and share premium reserves and includes also the sum of the valuation differences emerging from the valuation principles adopted for the statutory financial statements and those applied for the purposes of the solvency report. The result corresponds to the total surplus assets compared to liabilities net of the asset items already contained in the financial statements valued using the national accounting standards, less the value of shares, dividends in distribution and the basic own funds with the exclusion of the subordinated liabilities.

In essence the reconciliation reserve represents the difference between the NAV (net asset value = value of assets – value of liabilities) of the Solvency Report, based on the market value of assets and liabilities (market values for assets and best estimate for liabilities) and the NAV of the statutory accounts, which is characterised by the "at cost" valuation of the various items (more specifically, the lower of the "cost" and "market" with regard to the assets).

The reconciliation reserve is the most volatile component of the available own funds, as its value depends directly on the dynamics on the financial markets and the impact that those dynamics have on the Company's assets portfolio which are not offset by similar effects on the liabilities side both because of the different discount curve used and also because of the guarantees and options available to policyholders, which lead to an imbalance in behaviour, with regard to the former.

The Company's Asset Allocation strategy is therefore important. This is the degree of diversification of portfolios among the various classes of the investable universe, and the market risks to which each portfolio is subject, based on the various guarantees of return on capital offered to the policyholders and their behaviour in terms of exercising their options (early surrender and/or additional payments).

The reconciliation reserve calculated according to the Solvency II principles amounts to 5,195,736 thousand euro and comprises:

- Profit for the period amounted to 628,649 thousand euro;
- Legal Reserves: 64,085 thousand euro;
- Other Statutory Reserves: 688,482,000 euro;
- Other Reserves: 1,412,615 thousand euro;
- Differences in valuation between the principles of the statutory accounts and those of Solvency II: 2,410,905 thousand euro.

With regard to subordinated loans, we highlight the main securities in the solvency report of Intesa Sanpaolo Assicurazioni S.p.A.:

- Fixed-term subordinated loan agreement, classified under Tier 2 basic own funds, with a 10-year term, granted in July 2017 for 600 million euro: a solvency value at 31/12/2024 equal to 589 million euro;
- subordinated non-convertible bond, classified under Tier 2 basic own funds, with a 10-year term, issued in December 2020 with a nominal value of 600 million euro: a solvency value at 31/12/2024 equal to 519 million euro.

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Below is the amount of own funds eligible to cover the SCR and MCR, classified by levels.

(euro thousands)

Eligible Own Funds	2024	Tiering 2024				2023	Tiering 2023			
		Tier 1 unrestricted	Tier 1 restricted	Tier 2	Tier 3		Tier 1 unrestricted	Tier 1 restricted	Tier 2	Tier 3
Ordinary share capital (gross of own shares)	320,423	320,423	-	-	-	320,423	320,423	-	-	-
Share premium related to ordinary share capital	1,328,097	1,328,097	-	-	-	1,328,097	1,328,097	-	-	-
Reconciliation reserve	5,195,736	5,195,736	-	-	-	4,816,449	4,816,449	-	-	-
Subordinated liabilities	285,808	-	-	285,808	-	1,049,164	-	755,579	293,584	-
Total amount	**7,130,064**	**6,844,256**	**-**	**285,808**	**-**	**7,514,133**	**6,464,969**	**755,579**	**293,584**	**-**

The item of subordinated liabilities eligible for the Minimum Capital Requirement is lower than the item included in available subordinated liabilities because in the calculation the amounts classified as Tier 2 are included for up to 20% of the Minimum Capital Requirement as required by Solvency regulations. The amount increased from 1,049 million euro in 2023 to 286 million euro in 2024.

E.1.2 Differences between the own capital stated in the company's financial statements and the excess assets compared to liabilities calculated for solvency purposes

From a comparison with 2023 it can be seen there is a decrease of 5.1% in total own funds. Encumbrances decreased by 42 million euro, and the dividend coupon for the Parent Company was 845 million euro.

(euro thousands)

	2024	2023	Change	%
Equity- Statutory	**4,442,351**	**4,362,127**	**80,224**	**1.8%**
Adjustment on assets	**161,435**	**-1,698,267**	**1,859,702**	**<100%**
Goodwill and other intangible assets	-86,516	-87,266	750	-0.9%
Properties and plants	22,574	25,972	-3,398	13.1%
Holdings in financial and credit insitutions	-	-	-	-
Holdings in other entities	-186,904	-153,806	-33,098	21.5%
Financial instruments	441,251	-2,102,864	2,544,116	<100%
Deferred tax assets	65,517	716,327	-650,810	-90.9%
Reinsurance receivables	-94486	-96,630	2,143	-2.2%
Adjustment on technical provisions	**4,604,990**	**6,234,486**	**-1,629,496**	**-26.1%**
Life technical provisions	3,068,585	4,596,626	-1,528,041	-33.2%
Life technical provisions - Index linked and unit-linked	1,536,399	1,637,853	-101,454	-6.2%
Other technical provisions	6	7	-1	-14.3%
Adjustment on other liabilities	**-1,513,325**	**-1,834,445**	**321,120**	**-17.5%**
Deferred tax liabilities	-1,588,958	-1,969,642	380,684	-19.3%
Financial liabilities	3,255	2,438	817	33.5%
Pension benefit obligations	-4,900	-4,498	-402	8.9%
Other adjustments	77,278	137,257	-59,978	-43.7%
Reconciliation reserve	**3,253,100**	**2,701,774**	**551,326**	**20.4%**
Subordinated liabilities includes in Basic Own Funds	**1,108,534**	**1,919,479**	**-810,945**	**-42.2%**
Encumbrances	**-6,041**	**-48,600**	**42,559**	**-87.6%**
Dividend	**-845,153**	**-550,332**	**-294,821**	**53.6%**
Total Own Funds	**7,952,790**	**8,384,448**	**-431,657**	**-5.1%**

E.1.3 Transitional provisions

Subordinate liabilities

here are no longer any basic own funds of subject to transitional provisions, as these were redeemed in December 2024.

Intesa Sanpaolo Protezione S.p.A.

E.1.1 Structure, amount and quality of own funds

Basic own funds

The basic own funds of Intesa Sanpaolo Protezione S.p.A. include:

- the paid-up ordinary shares;
- the reconciliation reserve.

The essential conditions of the main elements of the company's own funds can be summarised as follows:

- Share capital: at 31 December 2023 the value was equal to 27,912 thousand euro, divided into 27,912,258 ordinary shares each with a nominal value of 1 euro;
- reconciliation reserve: this item is calculated by taking into account the surplus assets over liabilities (equal to 1,074,343 thousand euro) net of the share capital.

All the components of own funds are considered in Tier 1.

The Company has not included in its own funds any element that requires prior approval by the national regulator.

(euro thousands)

Basic Own Funds	2024	Tiering 2024				2023	Tiering 2023			
		Tier 1 unrestricted	Tier 1 restricted	Tier 2	Tier 3		Tier 1 unrestricted	Tier 1 restricted	Tier 2	Tier 3
Ordinary share capital (gross of own shares)	27,912	27,912	-	-	-	27,912	27,912	-	-	-
Share premium related to ordinary share capital	-	-	-	-	-	-	-	-	-	-
Reconciliation reserve	1,046,431	1,046,431	-	-	-	651,488	651,488	-	-	-
Subordinated liabilities	-	-	-	-	-	-	-	-	-	-
Total amount	**1,074,343**	**1,074,343**	**-**	**-**	**-**	**679,400**	**679,400**	**-**	**-**	**-**

The reconciliation reserve amounts to 1,046,431 thousand euro and comprises:

- Profit for the year equal to 252,334 thousand euro;
- Legal Reserves: 6,849 thousand euro;
- Other Statutory Reserves: 663,411 thousand euro;
- Other Reserves: 100,281 thousand euro;
- Differences in valuation between the principles of the statutory accounts and those of Solvency II: 23,555 thousand euro.

(euro thousands)

Eligible Own Funds	2024	Tiering 2024				2023	Tiering 2023			
		Tier 1 unrestricted	Tier 1 restricted	Tier 2	Tier 3		Tier 1 unrestricted	Tier 1 restricted	Tier 2	Tier 3
Ordinary share capital (gross of own shares)	27,912	27,912	-	-	-	27,912	27,912	-	-	-
Share premium related to ordinary share capital	-	-	-	-	-	-	-	-	-	-
Reconciliation reserve	1,046,431	1,046,431	-	-	-	651,488	651,488	-	-	-
Subordinated liabilities	-	-	-	-	-	-	-	-	-	-
Total amount	**1,074,343**	**1,074,343**	**-**	**-**	**-**	**679,400**	**679,400**	**-**	**-**	**-**

There is an increase of 58.1%of the total eligible own funds compared to 2023.

E.1.2 Differences between the own capital stated in the company's financial statements and the excess assets compared to liabilities calculated for solvency purposes

The comparison with 2023 shows an increase of 58.1% in total own funds, increase in Encumbrances of 120.9%, increase in the reconciliation reserve of 5.6% and the payment of a dividend to the parent company in the amount of 401.9 million euro.

(euro thousands)

	2024	2023	Change	%
Equity- Statutory	**1,050,788**	**476,813**	**573,974**	**120.4%**
Adjustment on assets	**-19,042**	**-31,416**	**12,374**	**-39.4%**
Goodwill and other intangible assets	-13,066	-7,378	-5,688	77.1%
Financial instruments	18,604	11,287	7,316	64.8%
Deferred tax assets	26,799	27,262	-464	-1.7%
Other adjustments	-51,379	-62,587	11,209	-17.9%
Adjustment on technical provisions	**674,730**	**653,132**	**21,597**	**3.3%**
Non- Life technical provisions	378,744	376,094	2,650	0.7%
Reinsurance Recoverable	290,097	270,076	20,021	7.4%
Other technical provisions	5,888	6,961	-1,073	-15.4%
Adjustment on other liabilities	**-229,217**	**-217,719**	**-11,498**	**5.3%**
Deferred tax liabilities	-216,793	-207,245	-9,548	4.6%
Pension benefit obligations	-2,816	-2,351	-465	19.8%
Other adjustments	-9,608	-8,123	-1,485	18.3%
Reconciliation reserve	**426,470**	**403,998**	**22,473**	**5.6%**
Encumbrances	**-979**	**-443**	**-536**	**120.9%**
Dividend	**-401,937**	**-200,968**	**-200,968**	**100.0%**
Total Own Funds	**1,074,343**	**679,400**	**394,943**	**58.1%**

Fideuram Vita S.p.A.

E.1.1 Structure, amount and quality of own funds

Basic own funds

Also for Fideuram Vita, the components of the basic own funds are made up of the surplus of assets over liabilities, the subordinated liabilities and the own shares.

The basic own funds of Fideuram Vita include:

- the paid-up ordinary shares;
- the reconciliation reserves;
- the subordinated liabilities paid and valued according to the Solvency II framework.

As part of a capital reinforcement plan the Company resorted to a subordinated loan, in compliance with IVASS Regulation no. 25 which implements the provisions of Delegated Regulation (35/2015) and the Private Insurance Code (CAP), in order to control risks in line with the risk-based approach of European Directive 138 of 2009.

The Company has tiered the various levels of own funds in accordance with Article 44-i CAP.

The Company has not included in its own funds any element that requires prior approval by the national regulator.

The essential conditions of the main elements of the company's own funds can be summarised as follows:

- Share capital: at 31 December 2023 the value was 357,447 thousand euro;
- reconciliation reserve: this item is equal to 1,064,453 thousand euro and was calculated by taking into account the excess of assets over liabilities (equal to 1,422,400 thousand euro) net of share capital (equal to 357,447 thousand euro) and encumbrances (equal to 500 thousand euro);
- subordinated loans: a subordinated loan contract with a fixed maturity date (December 2027) granted by Intesa Sanpaolo Assicurazioni S.p.A. to the Company Fideuram Vita, classified under tier 2 basic own funds, for a nominal amount of 145 million euro and whose total value is equal to 139,264, classified entirely under Tier 2.

Below is the amount of own funds eligible to cover the SCR and MCR, classified by levels.

(euro thousands)

Basic Own Funds	2024	Tiering 2024				2023	Tiering 2023			
		Tier 1 unrestricted	Tier 1 restricted	Tier 2	Tier 3		Tier 1 unrestricted	Tier 1 restricted	Tier 2	Tier 3
Ordinary share capital (gross of own shares)	357,447	357,447	-	-		357,447	357,447	-	-	
Reconciliation reserve	1,064,453	1,064,453	-	-		918,598	918,598	-	-	
Subordinated liabilities	139,264	-	-	139,264		136,061	-	-	136,061	
Total amount	**1,561,164**	**1,421,900**	**-**	**139,264**	**-**	**1,412,106**	**1,276,045**	**-**	**136,061**	**-**

The reconciliation reserve calculated according to the Solvency II principles amounts to 1,064,453 thousand euro and comprises:

- Profit for the period amounted to 29,739 thousand euro;
- Legal Reserves: 45,342 thousand euro;
- Other Statutory Reserves: 371,730 thousand euro;
- Differences in valuation between the principles of the statutory accounts and those of Solvency II: 618.142 thousand euro;
- Encumbrance: 500 housand euro;

(euro thousands)

Eligible Own Funds	2024	Tiering 2024				2023	Tiering 2023			
		Tier 1 unrestricted	Tier 1 restricted	Tier 2	Tier 3		Tier 1 unrestricted	Tier 1 restricted	Tier 2	Tier 3
Ordinary share capital (gross of own shares)	357,447	357,447	-	-	-	357,447	357,447	-	-	-
Reconciliation reserve	1,064,453	1,064,453	-	-		918,598	918,598	-	-	-
Subordinated liabilities	58,773	-	-	58,773		53,644	-	-	53,644	-
Total amount	**1,480,673**	**1,421,900**	**-**	**58,773**	**-**	**1,329,690**	**1,276,045**	**-**	**53,644**	**-**

The item of subordinated liabilities eligible for the Minimum Capital Requirement is lower than the item included in available subordinated liabilities because in the calculation the amounts classified as Tier 2 are included for up to 20% of the Minimum Capital Requirement as required by Solvency regulations. The amount increased from 53,6 million euro in 2023 to 58,8 million euro in 2024.

E.1.2 Differences between the own capital stated in the company's financial statements and the excess assets compared to liabilities calculated for solvency purposes

From a comparison with 2023 it can be seen there is an increase of 10.6% on the total own eligible funds.

(euro thousands)

	2024	2023	Change	%
Equity- Statutory	**804,258**	**774,154**	**30,104**	**3.9%**
Adjustment on assets	**44,870**	**-134,256**	**179,126**	**<100%**
Goodwill and other intangible assets	-35,076	-46,126	11,050	-24.0%
Properties and plants	3,928	9,107	-5,179	-56.9%
Holdings in financial and credit insitutions	-	-	-	-
Financial instruments	78,042	-140,431	218,473	<100%
Deferred tax assets	19,067	68,471	-49,404	-72.2%
Other assets	-21,091	-25,277	4,186	-16.6%
Adjustment on technical provisions	**866,921**	**929,745**	**-62,824**	**-6.8%**
Life technical provisions	144,954	246,014	-101,060	-41.1%
Life technical provisions - Index linked and unit-linked	721,967	683,731	38,236	5.6%
Adjustment on other liabilities	**-293,649**	**-292,765**	**-884**	**0.3%**
Deferred tax liabilities	-293,875	-291,542	-2,333	0.8%
Financial liabilities	55	33	22	66.7%
Pension benefit obligations	-1,392	-1,426	34	-2.4%
Other adjustments	1,563	170	1,393	>100%
Reconciliation reserve	**1,422,400**	**1,276,878**	**145,522**	**11.4%**
Subordinated liabilities includes in Basic Own Funds	**139,264**	**136,061**	**3,203**	**2.4%**
Total Basic Own Funds	**1,561,664**	**1,412,939**	**148,725**	**10.5%**
Encumbrances	**-500**	**-833**	**333**	**-40.0%**
Total Own Funds	**1,561,164**	**1,412,106**	**149,058**	**10.6%**

E.2 SOLVENCY CAPITAL REQUIREMENT AND MINIMUM CAPITAL REQUIREMENT

With reference to the contents of the QRT S.25.01 annexed to this report, the SCR should be mentioned, highlighting the individual risks it comprises. It is specified that all the values in the following tables are expressed net of the adjustment for the Technical Provisions (LAC TP).

Intesa Sanpaolo Assicurazioni Group

The Intesa Sanpaolo Assicurazioni Group, under Article 1(r)(a) of the Code of Private Insurance, adopt the standard formula for the calculation of the Solvency Capital Requirement (Articles 45d to 45j).

The Intesa Sanpaolo Assicurazioni Group's solvency capital requirement as at 31 December 2024 came to 3,862 million euro.

The table below gives the SCR distributed according to the modules and submodules of risk, calculated with the Standard Formula.

				(thousands euro)
	2024	2023	Change	
Solvency Capital Requirement	**3,861,975.9**	**3,954,457.0**	**-92,481.2**	**-2.3%**
Add On	**-**	**94,238.7**	**-94,238.7**	**-100.0%**
Deferred Tax Adjustment	-1,213,102.3	-1,071,439.8	-141,662.5	13.2%
Solvency Capital Requirement ante adj	**5,075,078.1**	**4,931,658.1**	**143,420.0**	**2.9%**
Operational Risk	**546,040.5**	**516,110.6**	**29,929.9**	**5.8%**
Basic Solvency Capital Requirement	**4,529,037.7**	**4,415,547.6**	**113,490.1**	**2.6%**
Diversification	**-1,804,319.1**	**-1,578,095.7**	**-226,223.4**	**14.3%**
Market Risk	**2,505,619.6**	**2,055,271.9**	**450,347.7**	**21.9%**
Interest Rate Risk	369,010.3	137,262.7	231,747.7	168.8%
Equity Risk	940,314.2	826,410.5	113,903.8	13.8%
Property Risk	133,041.8	135,411.3	-2,369.5	-1.7%
Spread Risk	1,357,962.0	1,028,913.9	329,048.1	32.0%
Concentration Risk	249,953.5	0.0	249,953.5	0.0%
Currency Risk	540,870.4	538,387.4	2,483.1	0.5%
Diversification	-1,085,532.8	-611,113.9	-474,418.9	77.6%
Underwriting Risk (Life)	**2,795,732.4**	**3,158,835.9**	**-363,103.5**	**-11.5%**
Mortality Risk	210,090.6	245,381.3	-35,290.7	-14.4%
Longevity Risk	96,006.6	101,922.9	-5,916.4	-5.8%
Disability Risk	-	-	-	-
Expenses Risk	408,499.7	448,724.8	-40,225.1	-9.0%
Revision Risk	-	-	-	-
Lapse Risk	2,503,567.1	2,842,554.5	-338,987.4	-11.9%
Cat Risk	80,834.6	76,105.4	4,729.2	6.2%
Diversification	-503,266.1	-555,853.0	52,586.9	-9.5%
Underwriting Risk (Non-Life)	**278,991.8**	**208,203.0**	**70,788.8**	**34.0%**
Premium & reserve Risk	165,429.9	159,795.7	5,634.2	**3.5%**
Lapse Risk	76,799.5	72,630.7	4,168.9	5.7%
Cat Risk	173,774.2	78,939.9	94,834.3	120.1%
Diversification	-137,011.8	-103,163.2	-33,848.7	32.8%
Underwriting Risk (Health)	**295,155.5**	**180,949.5**	**114,206.0**	**63.1%**
Cat Risk	4,351.5	15,183.0	-10,831.5	-71.3%
Mass Accident Risk	2,027.6	1,757.4	270.2	15.4%
Concentration Risk	3,214.4	1,738.5	1,475.8	84.9%
Pandemic Risk	2,119.5	14,980.4	-12,860.8	-85.9%
Diversification	-3,010.0	-3,293.3	283.4	-8.6%
Non- SLT Risk	294,037.6	176,555.6	117,482.0	66.5%
Premium & reserve Risk	288,156.0	167,696.6	120,459.4	71.8%
Lapse Risk	58,517.0	55,224.3	3,292.6	6.0%
Diversification	-52,635.4	-46,365.4	-6,270.0	13.5%
Diversification	-3,233.5	-10,789.1	7,555.5	-70.0%
Default Risk	**457,857.5**	**390,383.0**	**67,474.5**	**17.3%**

The MCR is calculated on the basis of the provisions of Chapter VII of the Delegated Acts and amounts to 1,898 million euro.

On the valuation date, no simplifications had been used to calculate the SCR.

The value of own funds eligible to cover the Solvency Capital Requirement at Group level is equal to 9,374 million euro. With reference to Article 230, the Group solvency value, calculated as the difference between eligible own funds and the Solvency Capital Requirement at Group level, is equal to approximately 5,511 million euro.

Intesa Sanpaolo Assicurazioni S.p.A.

The Company's solvency capital requirement as at 31 December 2024 came to 3,176 million euro. The Company uses the Volatility Adjustment in the calculation of the Solvency Capital Requirement.

(thousands euro)

	2024	2023	Change	
Solvency Capital Requirement	**3,175,645.9**	**3,262,048.9**	**-86,403.0**	**-2.6%**
Deferred Tax Adjustment	-995,769.3	-910,316.2	-85,453.1	9.4%
Solvency Capital Requirement ante adj	**4,171,415.2**	**4,172,365.2**	**-949.9**	**0.0%**
Operational Risk	**429,599.7**	**396,269.5**	**33,330.2**	**8.4%**
Basic Solvency Capital Requirement	**3,741,815.5**	**3,776,095.6**	**-34,280.1**	**-0.9%**
Diversification	**-1,177,220.9**	**-1,128,693.7**	**-48,527.2**	**4.3%**
Market Risk	**2,326,691.1**	**1,940,219.9**	**386,471.1**	**19.9%**
Interest Rate Risk	316,715.4	121,465.1	195,250.3	160.7%
Equity Risk	954,459.9	887,643.1	66,816.8	7.5%
Property Risk	127,747.0	130,403.1	-2,656.1	-2.0%
Spread Risk	1,238,712.2	919,564.2	319,148.0	34.7%
Concentration Risk	249,953.5	0.0	249,953.5	0.0%
Currency Risk	393,785.2	405,157.4	-11,372.2	-2.8%
Diversification	-954,682.1	-524,013.1	-430,669.1	82.2%
Underwriting Risk	2,252,464.0	2,672,681.5	-420,217.5	**-15.7%**
Mortality Risk	**188,153.1**	**225,172.8**	**-37,019.7**	-16.4%
Longevity Risk	54,880.9	61,375.4	-6,494.5	-10.6%
Disability Risk	-	-	-	-
Expenses Risk	316,638.7	359,153.5	-42,514.8	-11.8%
Revision Risk	-	-	-	-
Lapse Risk	2,026,604.8	2,419,914.1	-393,309.3	-16.3%
Cat Risk	72,604.6	73,526.3	-921.7	-1.3%
Diversification	-406,418.1	-466,460.6	60,042.4	-12.9%
Default Risk	**339,881.4**	**291,887.9**	**47,993.4**	**16.4%**

The MCR is calculated on the basis of the provisions of Chapter VII of the Delegated Acts and amounts to 1,429 million euro.

On the valuation date, no simplifications had been used to calculate the SCR.

The expected developments in the Solvency Capital Requirement are reported in the Group ORSA report, which is prepared annually by USCI.

Intesa Sanpaolo Protezione S.p.A.

The Company's Solvency Capital Requirement as at 31 December 2024 came to 389.8 million euro. The Company uses the Volatility Adjustment in the calculation of the Solvency Capital Requirement.

The table below gives the SCR distributed according to the modules and sub-modules of risk, calculated with the Standard Formula, by applying company-specific parameters (USP) to calculate the capital requirement for pricing and reserving risk of the Non-Life and Health business.

(thousands euro)

	2024	2023	Change	
Solvency Capital Requirement	**389,823.6**	**229,686.0**	**160,137.6**	**69.7%**
Deferred Tax Adjustment	-123,102.2	-72,532.4	-50,569.8	69.7%
Solvency Capital Requirement ante adj	**512,925.8**	**302,218.4**	**210,707.4**	**69.7%**
Operational Risk	45,011.5	29,233.5	15,778.0	54.0%
Basic Solvency Capital Requirement	**467,914.2**	**272,984.9**	**194,929.3**	**71.4%**
Diversification	**-223,064.0**	**-114,494.5**	**-108,569.5**	**94.8%**
Market Risk	**36,528.1**	**24,532.6**	**11,995.5**	**48.9%**
Interest Rate Risk	26,944.9	14,621.5	12,323.4	84.3%
Equity Risk	409.6	179.2	230.4	128.6%
Property Risk	690.0	-	690.0	100.0%
Spread Risk	23,979.5	19,549.4	4,430.1	22.7%
Concentration Risk	-	-	-	-
Currency Risk	35.0	34.5	0.50	1.4%
Diversification	-15,530.9	-9,852.1	-5,678.8	57.6%
Underwriting Risk (Non-Life)	**278,991.8**	**207,822.2**	**71,169.6**	**34.2%**
Premium & reserve Risk	165,429.9	159,446.8	5,983.1	3.8%
Lapse Risk	76,799.5	72,630.7	4,168.8	5.7%
Cat Risk	173,774.2	78,799.6	94,974.6	120.5%
Diversification	-137,011.8	-103,054.9	-33,956.9	33.0%
Underwriting Risk (Health)	**295,155.5**	**107,540.5**	**187,615.0**	**174.5%**
Cat Risk	4,351.5	2,641.2	1,710.3	64.8%
Mass Accident Risk	2,027.6	1,568.3	459.3	29.3%
Concentration Risk	3,214.4	1,738.5	1,475.8	84.9%
Pandemic Risk	2,119.5	1,222.2	897.3	73.4%
Diversification	-3,010.0	-1,887.9	-1,122.1	59.4%
Non- SLT Risk	294,037.6	106,849.8	187,187.8	175.2%
Premium & reserve Risk	288,156.0	91,472.2	196,683.8	215.0%
Lapse Risk	58,517.0	55,224.3	3,292.7	6.0%
Diversification	-52,635.4	-39,846.7	-12,788.7	32.1%
Diversification	-3,233.5	-1,950.5	-1,283.0	65.8%
Default Risk	**80,302.9**	**47,584.0**	**32,718.9**	**68.8%**

The MCR is calculated on the basis of the provisions of Chapter VII of the Delegated Acts and amounts to 175.4 million euro.

The expected developments in the Solvency Capital Requirement are reported in the Group ORSA report, which is prepared annually by USCI.

Fideuram Vita S.p.A.

The Solvency Capital Requirement of Fideuram Vita as at 31 December 2024 was equal to 653 million euro. The requirement is calculated using the Standard Formula based on the provisions contained in Chapters V and VI of the Delegated Acts. In calculating the SCR the company uses the Volatility Adjustment.

The table below gives the SCR distributed according to the modules and submodules of risk, calculated with the Standard Formula.

(thousands euro)

	2024	2023	Change	
Solvency Capital Requirement	**653,028.2**	**596,045.2**	**56,983.0**	**9.6%**
Deferred Tax Adjustment	**-206,219.4**	**-188,224.6**	**-17,994.8**	**9.6%**
Solvency Capital Requirement ante adj	**859,247.6**	**784,269.8**	**74,977.8**	**9.6%**
Operational Risk	**71,429.2**	**80,423.0**	**-8,993.8**	**-11.2%**
Basic Solvency Capital Requirement	**787,818.4**	**703,846.8**	**83,971.6**	**11.9%**
Diversification	**-233,934.6**	**-205,084.8**	**-28,849.7**	**14.1%**
Market Risk	**424,386.9**	**381,383.1**	**43,003.9**	**11.3%**
Interest Rate Risk	25,350.0	15,808.0	9,542.1	60.4%
Equity Risk	277,643.6	238,465.8	39,177.8	16.4%
Property Risk	4,604.8	4,318.2	286.6	6.6%
Spread Risk	95,270.4	89,800.3	5,470.1	6.1%
Concentration Risk	-	-	-	-
Currency Risk	147,050.3	133,195.4	13,854.8	10.4%
Diversification	-125,532.1	-100,204.6	-25,327.5	25.3%
Underwriting Risk	**544,674.3**	**487,985.5**	**56,688.7**	**11.6%**
Mortality Risk	21,937.5	20,208.6	1,728.9	8.6%
Longevity Risk	41,125.6	40,547.5	578.1	1.4%
Disability Risk	-	-	-	-
Expenses Risk	91,861.0	89,571.2	2,289.7	2.6%
Revision Risk	-	-	-	-
Lapse Risk	476,962.3	422,640.4	54,321.9	12.9%
Cat Risk	8,230.0	2,579.1	5,650.9	219.1%
Diversification	-95,442.1	-87,561.3	-7,880.8	9.0%
Default Risk	**52,691.8**	**39,563.0**	**13,128.7**	**33.2%**

The expected developments in the Solvency Capital Requirement are reported in the Group ORSA report, which is prepared annually by USCI.

The MCR is calculated on the basis of the provisions of Chapter VII of the Delegated Acts and amounts to 294 million euro.

On the valuation date, no simplifications had been used to calculate the SCR.

Information of LAC DT

The Intesa Sanpaolo Assicurazioni Group companies, except for Intesa Sanpaolo Life D.A.C, prepare a recoverability plan that allows, in the presence of sufficient future profits, to calculate the adjustment to the SCR ("LAC DT") according to the deferred notional tax assets generated by a loss equal to the SCR.

The Companies have calculated the potential LAC DT adjustment ("nDTA") referred to in Article 207 of the Delegated Acts, allocating to each MVBS item, the loss deriving from each risk sub-module of the BSCR and from the Operational Risk, taking into account proportional to the diversification effect. The potential LAC DT adjustment was calculated by assessing only the temporary differences that give rise to prepaid IRES taxes in that, any IRAP tax losses would not be reportable in future years as governed by national tax legislation.

The nominal reference tax rate used in the calculation is therefore 24%, considering permanent valuation differences on specific income components that are partially or totally non-deductible (for example, the PEX regime).

To identify the admissibility of the nDTAs, the Companies determine future taxable annual incomes post-stress related to new production in order to recover tax receivables, generated by a loss determined pursuant to Article 207 of the delegated acts. In order to ensure the double counting prohibition in compliance with Article 16 of IVASS Regulation No 35 of 7 February 2017 concerning LAC DT, future income relating to new production is determined using a marginal approach, i.e., as the difference between portfolio profits including new production and those of the existing portfolio. In addition, in accordance with paragraph 2 quarter included into Article 207 by the amendments introduced by Commission Delegated Regulation (EU) 2019/981, future income relating to new business has been determined by assuming that the rates of return on the Company's investments are equal to the implied forward rate returns derived from the relevant risk-free interest rate term structure.

The Companies determine the possible impacts of financial and technical stress on the profit from new business in proportion to the change in Excess of Assets over Liabilities generated by the allocation of the loss from each risk sub-module of Market, Non-Life, Health and Life Underwriting risk on the MVBS. The stress factor thus applied is gradually reduced in the projection years following the first, to take into account the exit of contracts and securities that generated the loss and the inclusion of new contracts and securities acquired in future periods in which a gradual recovery of losses and market normalisation are expected.

Further considerations are made with regard to the future recoverability of financial markets. The occurrence of market stress led to the occurrence of losses directly impacting on future profits generated by the companies' business. Future market developments make it possible to foresee a recovery, albeit gradual and limited, of the value of the Company's investments with consequent recovery of the financial losses incurred (e.g. recovery over time of the value of equity investments or reduction of bond spreads). Since these profits are not already taken into account in the MVBS, they are directly attributable to new production.

For the definition of new production volumes, the Companies agreed to use the hypotheses of premium volume as a reference, consistent with the ORSA projections but with a longer projection period, replicating for each missing year to the completion of the recovery plan (which is assumed to be 7 years), the same assumptions as in the last year available of the ORSA plan. In accordance with paragraph 2 quarter (d) inserted in Article 207 through the amendments introduced by the Commission Delegated Regulation (EU) 2019/981, the Companies shall apply appropriate and time-increasing haircuts to the profits arising from the new business outside the ORSA plan, set equal to those provided for in Article 13 paragraph 4 of IVASS Regulation 35/2017:

- 20 per cent for likely future taxable income in the 4th projection year;
- 40 per cent for likely future taxable income in the 5th projection year;
- 60 per cent for likely future taxable income in the 6th projection year;
- 80 per cent for likely future taxable income in the 7th projection year.

E.3 USE OF THE SHARE PRICE RISK SUBMODULE BASED ON THE DURATION IN THE SCR CALCULATION

No company in the Group uses the methodology in question.

E.4 DIFFERENCES BETWEEN THE STANDARD FORMULA AND THE INTERNAL MODEL

All the Insurance Group companies use standard formula.

E.5 FAILURE TO MEET THE MCR AND SCR

None of the Group companies consider that there is a reasonably predictable risk of not meeting the MCR or SCR.

E.6 OTHER INFORMATION

The Insurance Group has not valued any part of its portfolio as Ring Fenced Funds, pending the publication of the level II regulations.

We consider that we have provided all the information relevant for the purposes of this document.

GLOSSARY AND ACRONYMS

Certain sections of this document contain acronyms. In some cases, English terminology has been used to minimise any doubts as to interpretation, in the use of international definitions or methods. To facilitate the understanding of certain concepts, the Italian translations have been given below.

English term	Acronym	Italian term
As a whole		Elemento unico
Best Estimate	BE/BEL	Best Estimate
Cash Flow		Flussi di cassa
Certainty equivalent	CE	Certo equivalente
Combined Ratio		Indicator relating the cost of claims, commission and general expenses to net premiums collected
Contract boundaries		Contractual limits
Cost of Capital	CoC	Costo del Capitale
Credit protection insurance	CPI	Credit insurance cover
Deferred Tax Assets	DTA	Deferred Tax Assets
Deferred Tax Liabilities	DTL	Deferred Tax Liabilities
Dread disease		Insurance cover for serious illnesses
Excess of loss	XL	Type of reinsurance arrangement for excess of loss
Certainty Equivalent		Certainty equivalent approach
Dynamic Policyholder Behaviour		Dynamic policyholder behaviour
Standard formula		Formula used to calculate the Group SCR
Excess of Assets Over Liabilities		Eccesso delle attività sulle passività
Expected Profits Included in Future Premiums	EPIFP	Method to calculate Expected Profits Included in Future Premiums
Expert Judgement		Giudizio esperto
Expense Ratio		Indicator that refers general expenses to net premiums collected
Future Discretionary Benefits	FDB	Future discretionary benefits
Homogeneous Risk Groups	HRG	Gruppi di rischio omogenei
Lines of Business	LoB	Linee di Business
Long Term Guarantees Measures	LGT	Misure di garanzie a lungo termine
Loss Ratio		Indicator that refers the cost relative to claims to net collected premiums
Management Actions	FMG	Future Management Actions
Market Consistent		Market valuation
Market Value Balance Sheet	MVBS	Financial Statements prepared according to Solvency II
Minimum Capital Requirement	MCR	Minimum capital requirement

Non-Similar To Life Technique	Non-SLT	Health products with characteristics similar to the Non-Life business
Reference Curve		Curva di riferimento
Ring Fenced Funds	RFF	Separate funds
Risk Appetite Framework	RAF	Risk Appetite
Risk Free Curve		Curva priva di rischio
Risk Margin	RM	Risk Margin
Risk Neutral		Neutrali rispetto al rischio
Run Off		Existing portfolio
Non Hedgeable Risks		Rischi non immunizzabili
Similar To Life Technique	SLT	Health products with characteristics similar to the Life business
Solvency Capital Requirement	SCR	Solvency Capital Requirement
Solvency Ratio	SR	Margine di Solvibilità
Statutory Reserve		Riserva civilistica
Technical Provisions	TP	Riserve tecniche
Unbundling		Scomposizione del contratto
Underwriting Risks		Rischi di sottoscrizione
Volatility Adjustment	VA	Aggiustamento di volatilità

In order to guarantee consistency in the representation of data, the Solvency regulations have defined the insurance business lines as follows:

Solvency II Lines of Business		
A.	Non-Life insurance obligations	
1	Medical expense insurance	Medical expense insurance obligations where the underlying business is not pursued on a similar technical basis to that of life insurance, other than obligations included in the line of business 3.
2	Income protection insurance	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 the line of business 3.
3	Workers' compensation insurance	Health insurance obligations which relate to accidents at work, industrial injury and occupational diseases and where the underlying business is not pursued on a similar technical basis to that of life insurance.
4	Motor vehicle liability insurance	Insurance obligations which cover all liabilities arising out of the use of motor vehicles operating on land (including carrier's liability).
5	Other motor insurance	Insurance obligations which cover all damage to or loss of land vehicles (including railway rolling stock).

6	Marine, aviation and transport insurance Marine, aviation and transport insurance	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	Fire and other damage to property insurance	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	General liability insurance	Insurance obligations which cover all liabilities other than those in the lines of business 4 and 6.
9	Credit and suretyship insurance	Insurance obligations which cover insolvency, export credit, instalment credit, mortgages, agricultural credit and direct and indirect suretyship.
10	Legal expenses insurance	Insurance obligations which cover legal expenses and cost of litigation.
11	Assistance	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	Miscellaneous financial loss	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 loss (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 that relate to policies in the areas of activity from 1 to 12 respectively.	
C.	Non-proportional non-life reinsurance obligations	
25	Non-proportional Health reinsurance	Non-proportional reinsurance obligations relating to insurance obligations included in lines of business 1 to 3.
26	Non-proportional casualty reinsurance	Non-proportional reinsurance obligations relating to insurance obligations included in lines of business 4 and 8.
27	Non-proportional marine, aviation and transport reinsurance	Non-proportional reinsurance obligations relating to insurance obligations included in line of business 6.
28	Non-proportional property reinsurance	Non-proportional reinsurance obligations relating to insurance obligations included in lines of business 5, 7 and 9 to 12.

D.	Life insurance obligations	
29	Health insurance	Health insurance obligations where the underlying business is pursued on a similar technical basis to that of life insurance, other than those included in line of business 33.
30	Insurance with profit participation	Insurance obligations with profit participation other than obligations included in line of business 33 and 34.
31	Index-linked and unit-linked insurance	Insurance obligations with Index-linked and unit-linked benefits other than those included in lines of business 33 and 34.
32	Other life insurance	Other life insurance obligations other than obligations included in lines of business 29 to 31, 33 and 34.
33	Annuities stemming from Non-Life insurance contracts and relating to Health insurance obligations	
34	Annuities stemming from Non-Life insurance contracts and relating to insurance obligations other than Health insurance obligations Annuities stemming from non-life insurance contracts and relating to insurance obligations other than health insurance obligations	
E.	Life reinsurance obligations	
35	Health reinsurance	Reinsurance obligations which relate to the obligations included in lines of business 29 and 33.
36	Life reinsurance	Reinsurance obligations which relate to the obligations included in lines of business 30 to 32 and 34

QRT INTESA SANPAOLO ASSICURAZIONI GROUP

QRT Intesa Sanpaolo Assicurazioni Group: S.02.01.02

Annex I
S.02.01.02
Balance sheet

(euro thousand)

Assets		Solvency II value
		C0010
Intangible assets	R0030	-
Deferred tax assets	R0040	743,379
Pension benefit surplus	R0050	-
Property, plant & equipment held for own use	R0060	45,031
Investments (other than assets held for index-linked and unit-linked contracts)	R0070	93,143,015
Property (other than for own use)	R0080	-
Holdings in related undertakings, including participations	R0090	111,049
Equities	R0100	2,060,458
Equities - listed	R0110	1,928,336
Equities - unlisted	R0120	132,123
Bonds	R0130	78,626,484
Government Bonds	R0140	55,538,448
Corporate Bonds	R0150	17,533,474
Structured notes	R0160	5,517,965
Collateralised securities	R0170	36,597
Collective Investments Undertakings	R0180	12,271,334
Derivatives	R0190	73,690
Deposits other than cash equivalents	R0200	-
Other investments	R0210	-
Assets held for index-linked and unit-linked contracts	R0220	87,504,492
Loans and mortgages	R0230	474
Loans on policies	R0240	474
Loans and mortgages to individuals	R0250	-
Other loans and mortgages	R0260	-
Reinsurance recoverables from:	R0270	74,346
Non-life and health similar to non-life	R0280	74,346
Non-life excluding health	R0290	57,692
Health similar to non-life	R0300	16,655
Life and health similar to life, excluding health and index-linked and unit-linked	R0310	-
Health similar to life	R0320	-
Life excluding health and index-linked and unit-linked	R0330	-
Life index-linked and unit-linked	R0340	-
Deposits to cedants	R0350	-
Insurance and intermediaries receivables	R0360	452,820
Reinsurance receivables	R0370	64,282
Receivables (trade, not insurance)	R0380	3,174,877
Own shares (held directly)	R0390	-
Amounts due in respect of own fund items or initial fund called up but not yet paid in	R0400	-
Cash and cash equivalents	R0410	3,150,851
Any other assets, not elsewhere shown	R0420	354,897
Total assets	**R0500**	**188,708,465**

(euro thousand)

Liabilities		Solvency II value
		C0010
Technical provisions – non-life	R0510	1,107,781
Technical provisions – non-life (excluding health)	R0520	567,409
Technical provisions calculated as a whole	R0530	-
Best Estimate	R0540	525,980
Risk margin	R0550	41,428
Technical provisions - health (similar to non-life)	R0560	540,372
Technical provisions calculated as a whole	R0570	1,022
Best Estimate	R0580	506,418
Risk margin	R0590	32,932
Technical provisions - life (excluding index-linked and unit-linked)	R0600	86,205,592
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	86,205,592
Technical provisions calculated as a whole	R0660	-
Best Estimate	R0670	85,304,379
Risk margin	R0680	901,214
Technical provisions – index-linked and unit-linked	R0690	85,261,228
Technical provisions calculated as a whole	R0700	-
Best Estimate	R0710	84,706,551
Risk margin	R0720	554,677
Contingent liabilities	R0740	-
Provisions other than technical provisions	R0750	37,783
Pension benefit obligations	R0760	15,264
Deposits from reinsurers	R0770	2,470
Deferred tax liabilities	R0780	2,099,625
Derivatives	R0790	62,846
Debts owed to credit institutions	R0800	907,963
Financial liabilities other than debts owed to credit institutions	R0810	36,933
Insurance & intermediaries payables	R0820	1,529,318
Reinsurance payables	R0830	35,418
Payables (trade, not insurance)	R0840	877,294
Subordinated liabilities	R0850	1,108,534
Subordinated liabilities not in Basic Own Funds	R0860	-
Subordinated liabilities in Basic Own Funds	R0870	1,108,534
Any other liabilities, not elsewhere shown	R0880	302,565
Total liabilities	R0900	**179,590,613**
Excess of assets over liabilities	R1000	**9,117,851**

QRT Intesa Sanpaolo Assicurazioni Group: S.05.01.02

Annex I
S.05.01.02
Premiums, claims and expenses by line of business

(euro thousand)

		Line of Business for: non-life insurance and reinsurance obligations (direct business and accepted proportional reinsurance)												Line of Business for: accepted non-proportional reinsurance				
		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 to property insurance	General liability insurance	Credit and suretyship insurance	Legal expenses insurance	Assistance	Miscellaneous financial loss	Health	Casualty	Marine, aviation, transport	Property	Total
		C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100	C0110	C0120	C0130	C0140	C0150	C0160	C0200
Premiums written																		
Gross - Direct Business	**R0110**	408.262	459.720	-	72.786	18.407	147	275.902	170.183	292	26.347	15.970	67.792	-	-	-	-	1.515.808
Gross - Proportional reinsurance accepted	**R0120**	-	-	-	-	-	-	-	274	-	-	-	-	-	-	-	-	274
Gross - Non-proportional reinsurance accepted	**R0130**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Reinsurers' share	**R0140**	25.177	24.726	-	6.296	1.339	-	27.491	36.351	89	9.242	2.270	19.394	-	-	-	-	152.375
Net	**R0200**	383.085	434.994	-	66.490	17.068	147	248.411	134.106	203	17.105	13.700	48.398	-	-	-	-	1.363.707
Premiums earned																		
Gross - Direct Business	**R0210**	391.522	479.058	-	71.645	17.573	204	236.319	165.792	407	25.344	15.709	79.320					1.482.894
Gross - Proportional reinsurance accepted	**R0220**	-	-	-	-	-	-	-	263	-	-	-	-	-	-	-	-	263
Gross - Non-proportional reinsurance accepted	**R0230**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Reinsurers' share	**R0240**	25.074	27.613	-	6.158	1.339	-	27.549	44.136	205	9.459	2.266	18.613	-	-	-	-	162.412
Net	**R0300**	366.448	451.445	-	65.487	16.235	204	208.770	121.919	202	15.885	13.443	60.707	-	-	-	-	1.320.745
Claims incurred																		
Gross - Direct Business	**R0310**	303.923	165.259	-	62.831	10.279	912	48.349	46.242	32	2.513	1.939	7.720					649.998
Gross - Proportional reinsurance accepted	**R0320**	-	-	-	-	-	-	-	57	-	-	-	-	-	-	-	-	57
Gross - Non-proportional reinsurance accepted	**R0330**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Reinsurers' share	**R0340**	27.237	11.523	-	9.896	30	76	-3.688	19.510	58	265	1.485	3.100	-	-	-	-	69.493
Net	**R0400**	276.685	153.736	-	52.934	10.249	836	52.037	26.790	-26	2.248	454	4.620	-	-	-	-	580.562
Expenses incurred	**R0550**	87.767	157.616	-	19.720	5.149	158	91.494	42.467	96	2.245	5.074	17.720	-	-	-	-	429.505
Balance - other technical expenses/income	**R1200**																	44.329
Total expenses	**R1300**																	473.834

(euro thousand)

		Line of Business for: life insurance obligations						Life reinsurance obligations		Total
		Health insurance	Insurance with profit participation	Index-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 insurance obligations other than health insurance obligations	Health reinsurance	Life reinsurance	
		C0210	C0220	C0230	C0240	C0250	C0260	C0270	C0280	C0300
Premiums written										
Gross	**R1410**	-	11,458,363	6,600,908	61,083	-	-	-	-	18,120,354
Reinsurers' share	**R1420**	-	506	-	3,183	-	-	-	-	3,689
Net	**R1500**	-	11,457,857	6,600,908	57,900	-	-	-	-	18,116,665
Premiums earned										
Gross	**R1510**	-	11,458,363	6,600,908	61,083	-	-	-	-	18,120,354
Reinsurers' share	**R1520**	-	506	-	3,183	-	-	-	-	3,689
Net	**R1600**	-	11,457,857	6,600,908	57,900	-	-	-	-	18,116,665
Claims incurred										
Gross	**R1610**	-	11,154,652	11,443,463	37,827	-	-	-	-	22,635,942
Reinsurers' share	**R1620**	-	11	-	1,892	-	-	-	-	1,902
Net	**R1700**	-	11,154,642	11,443,463	35,935	-	-	-	-	22,634,039
Expenses incurred	**R1900**	-	274,951	185,533	10,407	-	-	-	-	470,891
Balance - other technical expenses/income	**R2500**									-171,459
Total expenses	**R2600**									299,432
Total amount of surrenders	**R2700**		7,855,542	9,221,939	-					17,077,482

QRT Intesa Sanpaolo Assicurazioni Group: S.22.01.22

Annex I
S.22.01.22
Impact of long term guarantees measures and transitionals

(euro thousand)

		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	172,574,601	-	-	435,070	-
Basic own funds	R0020	9,373,711	-	-	-356,207	-
Eligible own funds to meet Solvency Capital Requirement	R0050	9,373,711	-	-	-356,207	-
Solvency Capital Requirement	R0090	3,861,976	-	-	87,738	-

QRT Intesa Sanpaolo Assicurazioni Group: S.23.01.22

Annex I
S.23.01.22
Own funds

(euro thousand)

		Total	Tier 1 - unrestricted	Tier 1 - restricted	Tier 2	Tier 3
		C0010	C0020	C0030	C0040	C0050
Basic own funds before deduction						
Ordinary share capital (gross of own shares)	R0010	677.869	677.869		-	
Non-available called but not paid in ordinary share capital to be deducted at group level	R0020	-	-		-	
Share premium account related to ordinary share capital	R0030	1.328.097	1.328.097		-	
Initial funds, members' contributions or the equivalent basic own - fund item for mutual and mutual-type undertakings	R0040	-	-		-	
Subordinated mutual member accounts	R0050	-		-	-	-
Non-available subordinated mutual member accounts to be deducted at group leve	R0060	-		-	-	-
Surplus funds	R0070	-	-			
Non-avaible surplus funds to be deducted at group level	R0080	-	-			
Preference shares	R0090	-		-	-	-
Non-available preference shares to be deducted at group level	R0100	-		-	-	-
Share premium account related to preference shares	R0110	-		-	-	-
Non-available share premium account related to preference shares at group level	R0120	-		-	-	-
Reconciliation reserve	R0130	6.259.211	6.259.211			
Subordinated liabilities	R0140	1.108.534			1.108.534	-
Non-available subordinated liabilities to be deducted at group level	R0150	-		-	-	-
An amount equal to the value of net deferred tax assets	R0160	-				-
The amount equal to the value of net deferred tax assets not available to be deducted at the group level	R0170	-				-
Other items approved by supervisory authority as basic own funds not specified above	R0180	-	-	-	-	-
Non available own funds related to other own funds items approved by supervisory authority	R0190	-	-	-	-	-
Minority interests	R0200	-	-	-	-	-
Non-available minority interests at group level	R0210	-	-	-	-	-
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	R0220	-				
Deductions						
Deductions for participations in other financial undertakings, including non-regulated undertakings carrying out financial activities	R0230	-	-	-	-	-
Where deducted according to art 228 of the Directive 2009/138/EC	R0240	-	-	-	-	
Deductions for participations where there is non-availability of information (Article 229)	R0250	-	-	-	-	-
Deduction for participations included via Deduction and Aggregation method (D&A) when a combination of methods are used	R0260	-	-	-	-	-
Total of non-available own funds to be deducted	R0270	-	-	-	-	-
Total deductions	R0280	-	-	-	-	-
Total basic own funds after deductions	R0290	9.373.711	8.265.178	0	1.108.534	-
Ancillary own funds						
Unpaid and uncalled ordinary share capital callable on demand	R0300	-			-	
Unpaid and uncalled initial funds, members' contributions or the equivalent basic own fund item for mutual and mutual - type undertakings, callable on demand	R0310	-			-	
Unpaid and uncalled preference shares callable on demand	R0320	-			-	
A legally binding commitment to subscribe and pay for subordinated liabilities on demand	R0330	-			-	
Letters of credit and guarantees under Article 96(2) of the Directive 2009/138/EC	R0340	-			-	
Letters of credit and guarantees other than under Article 96(2) of the Directive 2009/138/EC	R0350	-			-	
Supplementary members calls under first subparagraph of Article 96(3) of the Directive 2009/138/EC	R0360	-			-	
Supplementary members calls - other than under first subparagraph of Article 96(3) of the Directive 2009/138/EC	R0370	-			-	
Non available ancillary own funds to be dedcuted at group level	R0380	-			-	
Other ancillary own funds	R0390	-			-	
Total ancillary own funds	R0400	-			-	-
Own funds of other financial sectors						
Credit institutions, investment firms, financial institutions, alternative investment fund managers, UCITS management companies - total	R0410	-			-	
Institutions for occupational retirement provision	R0420	-			-	
Non regulated undertakings carrying out financial activities	R0430	-			-	
Total own funds of other financial sectors	R0440	-			-	
Own funds when using the D&A, exclusively or in combination with method 1		-				
Own funds aggregated when using the D&A and combination of method	R0450	-			-	
Own funds aggregated when using the D&A and a combination of method net of IGT	R0460	-			-	
Total available own funds to meet the consolidated part of the group SCR (excluding own funds from other financial sector and from the undertakings included via D&A)	R0520	9.373.711	8.265.178	0	1.108.534	-
Total available own funds to meet the minimum consolidated group SCR	R0530	9.373.711	8.265.178	0	1.108.534	
Total eligible own funds to meet the consolidated part of the group SCR (excluding own funds from other financial sector and from the undertakings included via D&A)	R0560	9.373.711	8.265.178	0	1.108.534	-
Total eligible own funds to meet the minimum consolidated group SCR	R0570	8.644.843	8.265.178	0	379.665	
Minimum consolidated Group SCR	R0610	1.898.324				
Ratio of Eligible own funds to Minimum Consolidated Group SCR	R0650	455%				
Total eligible own funds to meet the total group SCR (including own funds from other financial sector and from the undertakings included via D&A)	R0660	9.373.711	8.265.178	0	1.108.534	
Total Group SCR	R0680	3.861.976				
Ratio of Total Eligible own funds to Total group SCR - ratio including other financial sectors and the undertakings included via D&A	R0690	243%				

		C0060
Reconciliation reserve		
Excess of assets over liabilities	R0700	9.117.851
Own shares (held directly and indirectly)	R0710	7.520
Forseeable dividends, distributions and charges	R0720	845.153
Other basic own fund items	R0730	2.005.967
Adjustment for restricted own fund items in respect of matching adjustment portfolios and ring fenced funds	R0740	-
Other non available own funds	R0750	-
Reconciliation reserve	R0760	6.259.211
Expected profits		
Expected profits included in future premiums (EPIFP) - Life business	R0770	974.664
Expected profits included in future premiums (EPIFP) - Non- life business	R0780	96.609
Total Expected profits included in future premiums (EPIFP)	R0790	1.071.273

QRT Intesa Sanpaolo Assicurazioni Group: S.25.01.22

Annex I
S.25.01.22
Solvency Capital Requirement - for groups on Standard Formula
Basic Solvency Capital Requirement

(euro thousand)

		Gross solvency capital requirement	Simplifications
		C0110	C0120
Market risk	R0010	5,161,386	
Counterparty default risk	R0020	457,857	
Life underwriting risk	R0030	5,614,782	
Health underwriting risk	R0040	295,156	
Non-life underwriting risk	R0050	278,992	
Diversification	R0060	-2,976,248	
Intangible asset risk	R0070	0	
Basic Solvency Capital Requirement	R0100	**8,831,924**	

Basic Solvency Capital Requirement (USP)

		USP
		C0090
Life underwriting risk	R0030	None
Health underwriting risk	R0040	Standard deviation for NSLT health premium risk referred to in Title I Chapter V Section 12 of Delegated Regulation (EU) 2015/35, Standard deviation for NSLT health reserve risk referred to in Title I Chapter V Section 12 of Delegated Regulation (EU) 2015/35
Non-life underwriting risk	R0050	Standard deviation for non–life premium risk, Standard deviation for non–life reserve risk

		Value
Calculation of Solvency Capital Requirement		C0100
Operational risk	R0130	546,040
Loss-absorbing capacity of technical provisions	R0140	-4,302,887
Loss-absorbing capacity of deferred taxes	R0150	-1,213,102
Capital requirement for business operated in accordance with Art. 4 of Directive 2003/41/EC	R0160	
Solvency Capital Requirement calculated on the basis of Art. 336 (a) of Delegated Regulation (EU) 2015/35, excluding capital add-on	R0200	3,861,976
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	
Consolidated Group SCR	R0220	3,861,976
Other information on SCR		
Capital requirement for duration-based equity risk sub-module	R0400	
Total amount of Notional Solvency Capital Requirements for remaining part	R0410	
Total amount of Notional Solvency Capital Requirements for ring fenced funds	R0420	
Total amount of Notional Solvency Capital Requirements for matching adjustment portfolios	R0430	
Diversification effects due to RFF nSCR aggregation for article 304	R0440	
Minimum consolidated group solvency capital requirement	R0470	1,898,324
Information on other entities		
Capital requirement for other financial sectors (Non-insurance capital requirements)	R0500	
Capital requirement for other financial sectors (Non-insurance capital requirements) - Credit institutions, investment firms and financial institutions, alternative investment funds managers, UCITS management companies	R0510	
Capital requirement for other financial sectors (Non-insurance capital requirements) - Institutions for occupational retirement provisions	R0520	
Capital requirement for other financial sectors (Non-insurance capital requirements) - Capital requirement for non-regulated undertakings carrying out financial activities	R0530	
Capital requirement for non-controlled participation	R0540	
Capital requirement for residual undertakings	R0550	
Capital requirement for collective investment undertakings or investments packaged as funds	R0555	
Overall SCR		
SCR for undertakings included via D&A method	R0560	
Total group solvency capital requirement	R0570	**3,861,976**

QRT Intesa Sanpaolo Assicurazioni Group: S.32.01.22

Annex I
S.32.01.22
Undertakings in the scope of the group

Country	Identification code of the undertaking	Type of code of the ID of the undertaking	Legal Name of the undertaking	Type of undertaking	Legal form	Category (mutual/ non mutual)	Supervisory Authority
C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080
IT	LEI/5493000YZPPFRVZ7PF37	1 - LEI	Fideuram Vita S.p.A.	1 - Life insurance undertaking	Societa Per Azioni	2 - Non-mutual	Istituto per la Vigilanza sulle assicurazioni
IT	LEI/81560058D9F02B0FCD27	1 - LEI	Intesa Sanpaolo Protezione S.p.A.	2 - Non life insurance undertaking	Societa Per Azioni	2 - Non-mutual	Istituto per la Vigilanza sulle assicurazioni
IT	LEI/549300UM31PJ24TTSR94	1 - LEI	Intesa Sanpaolo Assicurazioni S.p.A.	4 - Composite undertaking	Societa Per Azioni	2 - Non-mutual	Istituto per la Vigilanza sulle assicurazioni

Criteria of influence						Inclusion in the scope of Group supervision		Group solvency calculation
% capital share	% used for the establishment of consolidated accounts	% voting rights	Other criteria	Level of influence	Proportional share used for group solvency calculation	Yes/No	Date of decision if art. 214 is applied	Method used and under method 1, treatment of the undertaking
C0180	C0190	C0200	C0210	C0220	C0230	C0240	C0250	C0260
80%	1.0000	0.0000	Unified management	2 - Significant	1.0000	1 - Included in the scope		1 - Method 1: Full consolidation
100%	1.0000	1.0000		1 - Dominant	1.0000	1 - Included in the scope		1 - Method 1: Full consolidation
	1.0000			1 - Dominant	1.0000	1 - Included in the scope		1 - Method 1: Full consolidation

QRT INTESA SANPAOLO ASSICURAZIONI S.P.A.

QRT Intesa Sanpaolo Assicurazioni: S.02.01.02

Annex I
S.02.01.02
Balance sheet

(euro thousand)

Assets		Solvency II value
		C0010
Intangible assets	R0030	-
Deferred tax assets	R0040	600,248
Pension benefit surplus	R0050	-
Property, plant & equipment held for own use	R0060	27,595
Investments (other than assets held for index-linked and unit-linked contracts)	R0070	84,995,005
Property (other than for own use)	R0080	-
Holdings in related undertakings, including participations	R0090	1,588,307
Equities	R0100	1,913,047
Equities - listed	R0110	1,781,077
Equities - unlisted	R0120	131,970
Bonds	R0130	69,942,412
Government Bonds	R0140	49,026,939
Corporate Bonds	R0150	15,898,538
Structured notes	R0160	4,980,337
Collateralised securities	R0170	36,597
Collective Investments Undertakings	R0180	11,479,500
Derivatives	R0190	71,739
Deposits other than cash equivalents	R0200	-
Other investments	R0210	-
Assets held for index-linked and unit-linked contracts	R0220	52,651,692
Loans and mortgages	R0230	139,441
Loans on policies	R0240	176
Loans and mortgages to individuals	R0250	-
Other loans and mortgages	R0260	139,264
Reinsurance recoverables from:	R0270	-
Non-life and health similar to non-life	R0280	-
Non-life excluding health	R0290	-
Health similar to non-life	R0300	-
Life and health similar to life, excluding health and index-linked and unit-linked	R0310	-
Health similar to life	R0320	-
Life excluding health and index-linked and unit-linked	R0330	-
Life index-linked and unit-linked	R0340	-
Deposits to cedants	R0350	-
Insurance and intermediaries receivables	R0360	12,350
Reinsurance receivables	R0370	1,431
Receivables (trade, not insurance)	R0380	2,524,116
Own shares (held directly)	R0390	-
Amounts due in respect of own fund items or initial fund called up but not yet paid in	R0400	-
Cash and cash equivalents	R0410	2,407,385
Any other assets, not elsewhere shown	R0420	149,609
Total assets	R0500	**143,508,870**

(euro thousand)

Liabilities		Solvency II value
		C0010
Technical provisions – non-life	**R0510**	1,022
Technical provisions – non-life (excluding health)	**R0520**	-
Technical provisions calculated as a whole	**R0530**	-
Best Estimate	**R0540**	-
Risk margin	**R0550**	-
Technical provisions - health (similar to non-life)	**R0560**	1,022
Technical provisions calculated as a whole	**R0570**	1,022
Best Estimate	**R0580**	-
Risk margin	**R0590**	-
Technical provisions - life (excluding index-linked and unit-linked)	**R0600**	79,002,136
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**	79,002,136
Technical provisions calculated as a whole	**R0660**	-
Best Estimate	**R0670**	78,182,242
Risk margin	**R0680**	819,895
Technical provisions – index-linked and unit-linked	**R0690**	51,115,293
Technical provisions calculated as a whole	**R0700**	-
Best Estimate	**R0710**	50,766,169
Risk margin	**R0720**	349,124
Contingent liabilities	**R0740**	-
Provisions other than technical provisions	**R0750**	20,635
Pension benefit obligations	**R0760**	7,965
Deposits from reinsurers	**R0770**	2,467
Deferred tax liabilities	**R0780**	1,588,958
Derivatives	**R0790**	62,632
Debts owed to credit institutions	**R0800**	907,949
Financial liabilities other than debts owed to credit institutions	**R0810**	23,224
Insurance & intermediaries payables	**R0820**	1,210,005
Reinsurance payables	**R0830**	717
Payables (trade, not insurance)	**R0840**	635,449
Subordinated liabilities	**R0850**	1,108,534
Subordinated liabilities not in Basic Own Funds	**R0860**	-
Subordinated liabilities in Basic Own Funds	**R0870**	1,108,534
Any other liabilities, not elsewhere shown	**R0880**	126,433
Total liabilities	**R0900**	**135,813,420**
Excess of assets over liabilities	**R1000**	**7,695,451**

QRT Intesa Sanpaolo Assicurazioni: S.05.01.02

Annex I
S.05.01.02
Premiums, claims and expenses by line of business

(euro thousand)

		Line of Business for: non-life insurance and reinsurance obligations (direct business and accepted proportional reinsurance)												Line of Business for: accepted non-proportional reinsurance				
		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 to property insurance	General liability insurance	Credit and suretyship insurance	Legal expenses insurance	Assistance	Miscellaneous financial loss	Health	Casualty	Marine, aviation, transport	Property	Total
		C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100	C0110	C0120	C0130	C0140	C0150	C0160	C0200
Premiums written																		
Gross - Direct Business	R0110	2	354	-	-	-	-	-	-	-	-	-	-					355
Gross - Proportional reinsurance accepted	R0120	-	-	-	-	-	-	-	-	-	-	-	-					-
Gross - Non-proportional reinsurance accepted	R0130	-	-	-	-	-	-	-	-	-	-	-	-					
Reinsurers' share	R0140	-	15	-	-	-	-	-	-	-	-	-	-	-	-	-	-	15
Net	R0200	2	338	-	-	-	-	-	-	-	-	-	-	-	-	-	-	340
Premiums earned																		
Gross - Direct Business	R0210	2	364	-	-	-	-	-	-	-	-	-	-					366
Gross - Proportional reinsurance accepted	R0220	-	-	-	-	-	-	-	-	-	-	-	-					
Gross - Non-proportional reinsurance accepted	R0230	-	-	-	-	-	-	-	-	-	-	-	-					
Reinsurers' share	R0240	-	16	-	-	-	-	-	-	-	-	-	-	-	-	-	-	16
Net	R0300	2	348	-	-	-	-	-	-	-	-	-	-	-	-	-	-	349
Claims incurred																		
Gross - Direct Business	R0310	-	-55	-	-	-	-	-	-	-	-	-	-					-55
Gross - Proportional reinsurance accepted	R0320	-	-	-	-	-	-	-	-	-	-	-	-					-
Gross - Non-proportional reinsurance accepted	R0330	-	-	-	-	-	-	-	-	-	-	-	-					-
Reinsurers' share	R0340	-	-	-	-	-	-	-	-	-	-	-	-					-
Net	R0400	-	-55	-	-	-	-	-	-	-	-	-	-					-55
Expenses incurred	R0550	-	109	-	-	-	-	-	-	-	-	-	-	-	-	-	-	109
Balance - other technical expenses/income	R1200																	-1
Total expenses	R1300																	108

(euro thousand)

		Line of Business for: life insurance obligations						Life reinsurance obligations		Total
		Health insurance	Insurance with profit participation	Index-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 insurance obligations other than health insurance obligations	Health reinsurance	Life reinsurance	
		C0210	C0220	C0230	C0240	C0250	C0260	C0270	C0280	C0300
Premiums written										
Gross	**R1410**	-	10,009,402	3,792,592	50,738	-	-	-	-	13,852,732
Reinsurers' share	**R1420**	-	-	-	1,185	-	-	-	-	1,185
Net	**R1500**	-	10,009,402	3,792,592	49,553	-	-	-	-	13,851,547
Premiums earned										
Gross	**R1510**	-	10,009,402	3,792,592	50,738	-	-	-	-	13,852,732
Reinsurers' share	**R1520**	-	-	-	1,185	-	-	-	-	1,185
Net	**R1600**	-	10,009,402	3,792,592	49,553	-	-	-	-	13,851,547
Claims incurred										
Gross	**R1610**	-	10,433,422	8,644,701	35,532	-	-	-	-	19,113,655
Reinsurers' share	**R1620**	-	-	-	1,849	-	-	-	-	1,849
Net	**R1700**	-	10,433,422	8,644,701	33,683	-	-	-	-	19,111,805
Expenses incurred	**R1900**	-	259,412	158,191	10,398	-	-	-	-	428,001
Balance - other technical expenses/income	**R2500**									(93,889)
Total expenses	**R2600**									334,112
Total amount of surrenders	**R2700**		7,332,518	7,409,786	-	-				14,742,304

QRT Intesa Sanpaolo Assicurazioni: S.12.01.02

Annex I
S.12.01.02
Life and Health SLT Technical Provisions

(euro thousand)

		Insurance with profit participation	Index-linked and unit-linked insurance			Other life insurance			Annuities stemming from non-life insurance contracts and relating to insurance 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 similar to life insurance)
				Contracts without options and guarantees	Contracts with options or guarantees		Contracts without options and guarantees	Contracts with options or guarantees					Contracts without options and guarantees	Contracts with options or guarantees			
		C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100	C0150	C0160	C0170	C0180	C0190	C0200	C0210
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	**R0030**	77,868,932	-	49,747,643	1,018,526	-	-	313,310	-	-	128,948,410		-	-	-	-	-
Total Recoverables from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	**R0080**	-	-	-	-	-	-	-	-	-	-		-	-	-	-	-
Best estimate minus recoverables from reinsurance/SPV and Finite Re	**R0090**	77,868,932	-	49,747,643	1,018,526	-	-	313,310	-	-	128,948,410		-	-	-	-	-
Risk Margin	**R0100**	788,340	349,124	-	-	31,555	-	-	-	-	1,169,019				-	-	-
Technical provisions - total	**R0200**	78,657,272	51,115,293	-	-	344,865	-	-	-	-	130,117,430	-			-	-	-
Expected profits included in future premiums (EPIFP)	**R0370**	238,436	447,740	-	-	-	-	-	-	-	-	-			-	-	-

QRT Intesa Sanpaolo Assicurazioni: S.17.01.02

Annex I
S.17.01.02
Non-life Technical Provisions

(euro thousand)

		Direct business and accepted proportional reinsurance												Accepted non-proportional reinsurance				
		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 to property insurance	General liability insurance	Credit and suretyship insurance	Legal expenses insurance	Assistance	Miscellaneous financial loss	Non-proportional health reinsurance	Non-proportional casualty reinsurance	Non-proportional marine, aviation and transport reinsurance	Non-proportional property reinsurance	Total Non-Life obligation
		C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100	C0110	C0120	C0130	C0140	C0150	C0160	C0170	C0180
Technical provisions calculated as a whole	R0010	-	1,022	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,022
Total Recoverables from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default associated to TP calculated as a whole	R0050	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Technical provisions calculated as a sum of BE and RM																		
Best estimate																		
Premium provisions																		
Gross	R0060	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	R0140	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Best Estimate of Premium Provisions	R0150	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Claims provisions																		
Gross	R0160	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	R0240	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Best Estimate of Claims Provisions	R0250	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Best estimate - gross	R0260	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Best estimate - net	R0270	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Risk margin	R0280	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Technical provisions - total																		
Technical provisions - total	R0320	-	1,022	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,022
Recoverable from reinsurance contract/SPV and Finite Re after the adjustment for expected losses due to counterparty default - total	R0330	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Technical provisions minus recoverables from reinsurance/SPV and Finite Re - total	R0340	-	1,022	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,022

QRT Intesa Sanpaolo Assicurazioni: S.19.01.21

Annex I
S.19.01.21
Non-life Insurance Claims

Accident year / Underwriting year	Z0020

Gross Claims Paid (non-cumulative) - Development year (absolute amount). Total Non-Life Business

(euro thousand)

		0	1	2	3	4	5	6	7	8	9	10 & +
		C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100	C0110
Prior	R0100											-
N-9	R0160	203	-	-	-	-	-	103	-	-	-	
N-8	R0170	-	258	55	-	-	-	-	-	-		
N-7	R0180	-	-	-	-	-	-	-	-			
N-6	R0190	103	158	-	-	-	-	-				
N-5	R0200	-	-	-	-	-	-					
N-4	R0210	-	-	-	-	55						
N-3	R0220	-	-	-	-							
N-2	R0230	-	-	-								
N-1	R0240	55	-									
N	R0250	-										

Gross Claims Paid (non-cumulative) - Current year, sum of years (cumulative). Total Non-Life Business

(euro thousand)

		In Current year	Sum of years (cumulative)
		C0170	C0180
	R0100	-	873
	R0160	-	307
	R0170	-	313
	R0180	-	-
	R0190	-	262
	R0200	-	-
	R0210	55	55
	R0220	-	-
	R0230	-	-
	R0240	-	55
	R0250	-	-
Total	R0260	55	1.865

(euro thousand)

		0	1	2	3	4	5	6	7	8	9	10 & +
		C0200	C0210	C0220	C0230	C0240	C0250	C0260	C0270	C0280	C0290	C0300
Prior	R0100											-
N-9	R0160	-	-	-	-	-	-	-	-	-	-	
N-8	R0170	-	-	-	-	-	-	-	-	-		
N-7	R0180	-	-	-	-	-	-	-	-			
N-6	R0190	-	-	-	-	-	-	-				
N-5	R0200	-	-	-	-	-	-					
N-4	R0210	-	-	-	-	-						
N-3	R0220	-	-	-	-							
N-2	R0230	-	-	-								
N-1	R0240	-	-									
N	R0250	-										

Gross discounted Best Estimate Claims Provisions - current year, sum of years (cumulative). Total Non-life business

(euro thousand)

		Year end (discounted
		C0360
	R0100	-
	R0160	-
	R0170	-
	R0180	-
	R0190	-
	R0200	-
	R0210	-
	R0220	-
	R0230	-
	R0240	-
	R0250	-
Total	R0260	-

QRT Intesa Sanpaolo Assicurazioni: S.22.01.21

Annex I
S.22.01.21
Impact of long term guarantees measures and transitionals

(euro thousand)

		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**	130,118,452	-	-	478,104	-
Basic own funds	**R0020**	7,952,790	-	-	-330,752	-
Eligible own funds to meet Solvency Capital Requirement	**R0050**	7,952,790	-	-	-330,752	-
Solvency Capital Requirement	**R0090**	3,175,646	-	-	98,289	-
Eligible own funds to meet Minimum Capital Requirement	**R0100**	7,130,064	-	-	-321,906	-
Minimum Capital Requirement	**R0110**	1,429,041	-	-	44,230	-

QRT Intesa Sanpaolo Assicurazioni: S.23.01.01

Annex I
S.23.01.01
Own funds

(euro thousand)

		Total	Tier 1 - unrestricted	Tier 1 - restricted	Tier 2	Tier 3
		C0010	C0020	C0030	C0040	C0050
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)	R0010	320,423	320,423			
Share premium account related to ordinary share capital	R0030	1,328,097	1,328,097			
Initial funds, members' contributions or the equivalent basic own - fund item for mutual and mutual-type undertakings	R0040					
Subordinated mutual member accounts	R0050					
Surplus funds	R0070					
Preference shares	R0090					
Share premium account related to preference shares	R0110					
Reconciliation reserve	R0130	5,195,736	5,195,736			
Subordinated liabilities	R0140	1,108,534		-	1,108,534	
An amount equal to the value of net deferred tax assets	R0160					
Other own fund items approved by the supervisory authority as basic own funds not specified above	R0180	-	-	-	-	
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	R0220					
Deductions						
Deductions for participations in financial and credit institutions	R0230	-	-	-	-	
Total basic own funds after deductions	R0290	7,952,790	6,844,256	-	1,108,534	-
Ancillary own funds						
Unpaid and uncalled ordinary share capital callable on demand	R0300					
Unpaid and uncalled initial funds, members' contributions or the equivalent basic own fund item for mutual and mutual - type undertakings, callable on demand	R0310					
Unpaid and uncalled preference shares callable on demand	R0320					
A legally binding commitment to subscribe and pay for subordinated liabilities on demand	R0330					
Letters of credit and guarantees under Article 96(2) of the Directive 2009/138/EC	R0340					
Letters of credit and guarantees other than under Article 96(2) of the Directive 2009/138/EC	R0350					
Supplementary members calls under first subparagraph of Article 96(3) of the Directive 2009/138/EC	R0360					
Supplementary members calls - other than under first subparagraph of Article 96(3) of the Directive 2009/138/EC	R0370					
Other ancillary own funds	R0390					

(euro thousand)

		Total	Tier 1 - unrestricted	Tier 1 - restricted	Tier 2	Tier 3
		C0010	C0020	C0030	C0040	C0050
Total ancillary own funds	R0400				-	-
Available and eligible own funds						
Total available own funds to meet the SCR	R0500	7,952,790	6,844,256	0	1,108,534	-
Total available own funds to meet the MCR	R0510	7,952,790	6,844,256	0	1,108,534	
Total eligible own funds to meet the SCR	R0540	7,952,790	6,844,256	0	1,108,534	-
Total eligible own funds to meet the MCR	R0550	7,130,064	6,844,256	0	285,808	
SCR	R0580	**3,175,646**				
MCR	R0600	**1,429,041**				
Ratio of Eligible own funds to SCR	R0620	**250%**				
Ratio of Eligible own funds to MCR	R0640	**499%**				

		C0060
Reconciliation reserve		
Excess of assets over liabilities	R0700	7,695,451
Own shares (held directly and indirectly)	R0710	6,041
Foreseeable dividends, distributions and charges	R0720	845,153
Other basic own fund items	R0730	1,648,520
Adjustment for restricted own fund items in respect of matching adjustment portfolios and ring fenced funds	R0740	0
Reconciliation reserve	R0760	5,195,736
Expected profits		
Expected profits included in future premiums (EPIFP) - Life business	R0770	686,176
Expected profits included in future premiums (EPIFP) - Non- life business	R0780	
Total Expected profits included in future premiums (EPIFP)	R0790	686,176

QRT Intesa Sanpaolo Assicurazioni: S.25.01.21

Annex I

S.25.01.21

Solvency Capital Requirement - for undertakings on Standard Formula

(euro thousand)

Basic Solvency Capital Requirement		**Gross solvency capital requirement**	**Simplifications**
		C0110	**C0120**
Market risk	**R0010**	4.812.078	
Counterparty default risk	**R0020**	339.881	
Life underwriting risk	**R0030**	4.803.688	
Health underwriting risk	**R0040**		
Non-life underwriting risk	**R0050**		
Diversification	**R0060**	-2.239.495	
Intangible asset risk	**R0070**		
Basic Solvency Capital Requirement	**R0100**	**7.716.152**	

Basic Solvency Capital Requirement (USP)

		USP
		C0090
Life underwriting risk	**R0030**	None
Health underwriting risk	**R0040**	None
Non-life underwriting risk	**R0050**	None

		Value
Calculation of Solvency Capital Requirement		**C0100**
Operational risk	**R0130**	429.600
Loss-absorbing capacity of technical provisions	**R0140**	-3.974.336
Loss-absorbing capacity of deferred taxes	**R0150**	-995.769
Capital requirement for business operated in accordance with Art. 4 of Directive 2003/41/E	**R0160**	
Solvency Capital Requirement excluding capital add-on	**R0200**	**3.175.646**
Capital add-on 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**	**3.175.646**
Other information on SCR		
Capital requirement for duration-based equity risk sub-module	**R0400**	
Total amount of Notional Solvency Capital Requirements for remaining part	**R0410**	
Total amount of Notional Solvency Capital Requirements for ring fenced funds	**R0420**	
Total amount of Notional Solvency Capital Requirements for matching adjustment portfolios	**R0430**	
Diversification effects due to RFF n.SCR aggregation for article 304	**R0440**	

Approach to tax rate

		Yes/No
		C0109
Approach based on average tax rate	**R0590**	No

Calculation of loss absorbing capacity of deferred taxes

		LAC DT
		C0130
LAC DT	**R0640**	-995.769
LAC DT justified by reversion of deferred tax liabilities	**R0650**	-675.468
LAC DT justified by reference to probable future taxable economic profit	**R0660**	-320.301
LAC DT justified by carry back, current year	**R0670**	
LAC DT justified by carry back, future years	**R0680**	
Maximum LAC DT	**R0690**	-995.769

QRT Intesa Sanpaolo Assicurazioni: S.28.02.01

Annex I
S.28.02.01
Minimum capital Requirement - Both life and non-life insurance activity

(euro thousand)

		MCR components	
		Non-life activities	Life activities
		$MCR_{(NL,NL)}$ Result	MCR(NL,L) Result
		C0010	C0020
Linear formula component for non-life insurance and reinsurance obligations	R0010	297	-

(euro thousand)

		Background information			
		Non-life activities		Life activities	
		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	1	2	-	-
Income protection insurance and proportional reinsurance	R0030	2,044	342	-	-
Workers' compensation insurance and proportional reinsurance	R0040				
Motor vehicle liability insurance and proportional reinsurance	R0050				
Other motor insurance and proportional reinsurance	R0060				
Marine, aviation and transport insurance and proportional reinsurance	R0070				
Fire and other damage to property insurance and proportional reinsurance	R0080				
General liability insurance and proportional reinsurance	R0090				
Credit and suretyship insurance and proportional reinsurance	R0100				
Legal expenses insurance and proportional reinsurance	R0110				
Assistance and proportional reinsurance	R0120				
Miscellaneous financial loss insurance and proportional reinsurance	R0130				
Non-proportional health reinsurance	R0140				
Non-proportional casualty reinsurance	R0150				
Non-proportional marine, aviation and transport reinsurance	R0160				
Non-proportional property reinsurance	R0170				

(euro thousand)

		Non-life activities	Life activities
		$MCR_{(L,NL)}$ Result	MCR(L,L) Result
		C0070	C0080
Linear formula component for life insurance and reinsurance obligations	R0200	-	2,652,998

(euro thousand)

		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
		C0090	C0100	C0110	C0120
Obligations with profit participation - guaranteed benefits	R0210			70,838,740	
Obligations with profit participation - future discretionary benefits	R0220			7,030,192	
Index-linked and unit-linked insurance obligations	R0230			50,766,169	
Other life (re)insurance and health (re)insurance obligations	R0240			313,310	
Total capital at risk for all life (re)insurance obligations	R0250				50,846,087

Overall MCR calculation

		C0130
Linear MCR	R0300	2,653,295
SCR	R0310	3,175,646
MCR cap	R0320	1,429,041
MCR floor	R0330	793,911
Combined MCR	R0340	1,429,041
Absolute floor of the MCR	R0350	6,200
Minimum Capital Requirement	R0400	1,429,041

Notional non-life and life MCR calculation		Non-life activities	Life activities
		C0140	C0150
Notional linear MCR	R0500	297	2,652,998
Notional SCR excluding add-on (annual or latest calculation)	R0510	355	3,175,291
Notional MCR cap	R0520	160	1,428,881
Notional MCR floor	R0530	89	793,823
Notional Combined MCR	R0540	160	1,428,881
Absolute floor of the notional MCR	R0550	2,500	3,700
Notional MCR	R0560	2,500	1,428,881

QRT INTESA SANPAOLO PROTEZIONE S.P.A.

QRT Intesa Sanpaolo Protezione: S.02.01.02

Annex I
S.02.01.02
Balance sheet

(euro thousand)

Assets		Solvency II value
		C0010
Intangible assets	R0030	-
Deferred tax assets	R0040	96,955
Pension benefit surplus	R0050	-
Property, plant & equipment held for own use	R0060	13,509
Investments (other than assets held for index-linked and unit-linked contracts)	R0070	2,069,937
Property (other than for own use)	R0080	-
Holdings in related undertakings, including participations	R0090	-
Equities	R0100	979
Equities - listed	R0110	979
Equities - unlisted	R0120	-
Bonds	R0130	2,068,959
Government Bonds	R0140	1,690,819
Corporate Bonds	R0150	310,753
Structured notes	R0160	67,387
Collateralised securities	R0170	-
Collective Investments Undertakings	R0180	-
Derivatives	R0190	-
Deposits other than cash equivalents	R0200	-
Other investments	R0210	-
Assets held for index-linked and unit-linked contracts	R0220	-
Loans and mortgages	R0230	-
Loans on policies	R0240	-
Loans and mortgages to individuals	R0250	-
Other loans and mortgages	R0260	-
Reinsurance recoverables from:	R0270	74,346
Non-life and health similar to non-life	R0280	74,346
Non-life excluding health	R0290	57,692
Health similar to non-life	R0300	16,655
Life and health similar to life, excluding health and index-linked and unit-linked	R0310	-
Health similar to life	R0320	-
Life excluding health and index-linked and unit-linked	R0330	-
Life index-linked and unit-linked	R0340	-
Deposits to cedants	R0350	-
Insurance and intermediaries receivables	R0360	439,613
Reinsurance receivables	R0370	60,808
Receivables (trade, not insurance)	R0380	162,106
Own shares (held directly)	R0390	-
Amounts due in respect of own fund items or initial fund called up but not yet paid in	R0400	-
Cash and cash equivalents	R0410	242,178
Any other assets, not elsewhere shown	R0420	37,746
Total assets	**R0500**	**3,197,199**

(euro thousand)

Liabilities		Solvency II value
		C0010
Technical provisions – non-life	**R0510**	1,106,759
Technical provisions – non-life (excluding health)	**R0520**	567,409
Technical provisions calculated as a whole	**R0530**	-
Best Estimate	**R0540**	525,980
Risk margin	**R0550**	41,428
Technical provisions - health (similar to non-life)	**R0560**	539,350
Technical provisions calculated as a whole	**R0570**	-
Best Estimate	**R0580**	506,418
Risk margin	**R0590**	32,932
Technical provisions - life (excluding index-linked and unit-linked)	**R0600**	-
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**	-
Technical provisions calculated as a whole	**R0660**	-
Best Estimate	**R0670**	-
Risk margin	**R0680**	-
Technical provisions – index-linked and unit-linked	**R0690**	-
Technical provisions calculated as a whole	**R0700**	-
Best Estimate	**R0710**	-
Risk margin	**R0720**	-
Contingent liabilities	**R0740**	-
Provisions other than technical provisions	**R0750**	12,565
Pension benefit obligations	**R0760**	4,573
Deposits from reinsurers	**R0770**	2
Deferred tax liabilities	**R0780**	216,793
Derivatives	**R0790**	-
Debts owed to credit institutions	**R0800**	15
Financial liabilities other than debts owed to credit institutions	**R0810**	9,513
Insurance & intermediaries payables	**R0820**	88,453
Reinsurance payables	**R0830**	31,045
Payables (trade, not insurance)	**R0840**	132,090
Subordinated liabilities	**R0850**	-
Subordinated liabilities not in Basic Own Funds	**R0860**	-
Subordinated liabilities in Basic Own Funds	**R0870**	-
Any other liabilities, not elsewhere shown	**R0880**	118,132
Total liabilities	**R0900**	**1,719,941**
Excess of assets over liabilities	**R1000**	**1,477,258**

QRT Intesa Sanpaolo Protezione: S.05.01.02

Annex I
S.05.01.02
Premiums, claims and expenses by line of business

(euro thousand)

		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	Income protection insurance	Workers' compensation insurance	Motor vehicle liability insurance	Other motor insurance	Marine, aviation and transport insurance	Fire and other damage to property insurance	General liability insurance	Credit and suretyship insurance	Legal expenses insurance	Assistance	Miscellaneous financial loss	Health	Casualty	Marine, aviation, transport	Property	
		C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100	C0110	C0120	C0130	C0140	C0150	C0160	C0200
Premiums written																		
Gross - Direct Business	**R0110**	408,261	459,366	-	72,786	18,407	147	275,902	170,183	292	26,347	15,970	67,792					1,515,453
Gross - Proportional reinsurance accepted	**R0120**	-	-	-	-	-	-	-	274	-	-	-	-					274
Gross - Non-proportional reinsurance accepted	**R0130**	-	-	-	-	-	-	-	-	-	-	-	-					-
Reinsurers' share	**R0140**	25,177	24,710	-	6,296	1,339	0	27,491	36,351	89	9,242	2,270	19,394	-	-	-	-	152,360
Net	**R0200**	383,084	434,656	-	66,490	17,068	147	248,411	134,106	203	17,105	13,700	48,398	-	-	-	-	1,363,367
Premiums earned																		-
Gross - Direct Business	**R0210**	391,520	478,694	-	71,645	17,573	204	236,319	165,792	407	25,344	15,709	79,320					1,482,528
Gross - Proportional reinsurance accepted	**R0220**	-	-	-	-	-	-	-	263	-	-	-	-					263
Gross - Non-proportional reinsurance accepted	**R0230**	-	-	-	-	-	-	-	-	-	-	-	-					-
Reinsurers' share	**R0240**	25,074	27,597	-	6,158	1,339	0	27,549	44,136	205	9,459	2,266	18,613	-	-	-	-	162,395
Net	**R0300**	366,447	451,098	-	65,487	16,235	204	208,770	121,919	202	15,885	13,443	60,707	-	-	-	-	1,320,396
Claims incurred																		-
Gross - Direct Business	**R0310**	303,923	165,314	-	62,831	10,279	912	48,349	46,242	32	2,513	1,939	7,720					650,053
Gross - Proportional reinsurance accepted	**R0320**	-	-	-	-	-	-	-	57	-	-	-	-					57
Gross - Non-proportional reinsurance accepted	**R0330**	-	-	-	-	-	-	-	-	-	-	-	-					-
Reinsurers' share	**R0340**	27,237	11,523	-	9,896	30	76	(3,688)	19,510	58	265	1,485	3,100					69,493
Net	**R0400**	276,685	153,791	-	52,934	10,249	836	52,037	26,790	-26	2,248	454	4,620					580,617
Expenses incurred	**R0550**	87,767	157,507	-	19,720	5,149	158	91,494	42,467	96	2,245	5,074	17,720	-	-	-	-	429,396
Balance - other technical expenses/income	**R1200**																	44,330
Total expenses	**R1300**																	473,726

(euro thousand)

		Line of Business for: life insurance obligations						Life reinsurance obligations		Total
		Health insurance	Insurance with profit participation	Index-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 insurance obligations other than health insurance obligations	Health reinsurance	Life reinsurance	
		C0210	C0220	C0230	C0240	C0250	C0260	C0270	C0280	C0300
Premiums written										
Gross	R1410	-	-	-	-	-	-	-	-	-
Reinsurers' share	R1420	-	-	-	-	-	-	-	-	-
Net	R1500	-	-	-	-	-	-	-	-	-
Premiums earned										
Gross	R1510	-	-	-	-	-	-	-	-	-
Reinsurers' share	R1520	-	-	-	-	-	-	-	-	-
Net	R1600	-	-	-	-	-	-	-	-	-
Claims incurred										
Gross	R1610	-	-	-	-	-	-	-	-	-
Reinsurers' share	R1620	-	-	-	-	-	-	-	-	-
Net	R1700	-	-	-	-	-	-	-	-	-
Expenses incurred	R1900	-	-	-	-	-	-	-	-	-
Balance - other technical expenses/income	R2500									-
Total expenses	R2600									-
Total amount of surrenders	R2700									-

QRT Intesa Sanpaolo Protezione: S.17.01.02

Annex I
S.17.01.02
Non-life Technical Provisions

(euro thousand)

		Direct business and accepted proportional reinsurance												Accepted non-proportional reinsurance				
		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 to property insurance	General liability insurance	Credit and suretyship insurance	Legal expenses insurance	Assistance	Miscellaneous financial loss	Non-proportional health reinsurance	Non-proportional casualty reinsurance	Non-proportional marine, aviation and transport reinsurance	Non-proportional property reinsurance	Total Non-Life obligation
		C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100	C0110	C0120	C0130	C0140	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 calculated as a whole	**R0050**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Technical provisions calculated as a sum of BE and RM																		
Best estimate																		
Premium provisions																		
Gross	**R0060**	37,914	114,987	-	32,519	6,044	29	141,937	10,541	56	815	823	27,350	-	-	-	-	373,014
Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	**R0140**	1,434	-5,630	-	2,145	-	-	644	269	14	0	12	749	-	-	-	-	-362
Net Best Estimate of Premium Provisions	**R0150**	36,479	120,617	-	30,374	6,044	29	141,293	10,272	42	815	810	26,601	-	-	-	-	373,376
Claims provisions																		
Gross	**R0160**	149,901	203,615	-	128,403	4,278	1,140	71,849	68,346	636	8,667	940	21,606	-	-	-	-	659,384
Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	**R0240**	8,000	12,851	-	14,824	297	15	15,951	13,646	401	2,419	645	5,660	-	-	-	-	74,709
Net Best Estimate of Claims Provisions	**R0250**	141,901	190,765	-	113,579	3,981	1,126	55,899	54,700	235	6,248	295	15,946	-	-	-	-	584,675
Total Best estimate - gross	**R0260**	187,815	318,603	-	160,922	10,321	1,169	213,787	78,887	692	9,482	1,763	48,957	-	-	-	-	1,032,398
Total Best estimate - net	**R0270**	178,381	311,382	-	143,953	10,025	1,155	197,192	64,972	277	7,063	1,106	42,547	-	-	-	-	958,052
Risk margin	**R0280**	16,101	16,832	-	2,396	345	40	25,975	3,594	35	612	103	8,327	-	-	-	-	74,361
Technical provisions - total																		
Technical provisions - total	**R0320**	203,915	335,435	-	163,318	10,667	1,209	239,762	82,481	727	10,094	1,866	57,284	-	-	-	-	1,106,759
Recoverable from reinsurance contract/SPV and Finite Re after the adjustment for expected losses due to counterparty default - total	**R0330**	9,434	7,221	-	16,969	297	14	16,595	13,915	415	2,419	657	6,410	-	-	-	-	74,346
Technical provisions minus recoverables from reinsurance/SPV and Finite Re - total	**R0340**	194,482	328,214	-	146,348	10,370	1,195	223,167	68,566	312	7,675	1,209	50,874	-	-	-	-	1,032,412

QRT Intesa Sanpaolo Protezione: S.19.01.21

Annex I
S.19.01.21
Non-life Insurance Claims

Accident year / Underwriting year	Z0020

Gross Claims Paid (non-cumulative) - Developmente year (absolute amount). Total Non-Life Business

(euro thousand)

		0	1	2	3	4	5	6	7	8	9	10 & +
		C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100	C0110
Prior	R0100	239.051	100.212	25.076	6.539	2.097	1.901	2.640	757	1.279	376	990
N-9	R0160	280.854	105.592	29.173	6.240	3.555	3.286	785	680	(944)	280	
N-8	R0170	265.237	153.968	27.699	8.840	2.323	1.783	796	2.590	1.256		
N-7	R0180	272.872	198.089	33.580	8.437	4.077	1.795	3.303	900			
N-6	R0190	348.388	197.706	32.398	8.853	5.218	3.667	2.316				
N-5	R0200	469.339	169.583	34.533	10.046	3.952	3.312					
N-4	R0210	322.658	200.356	33.899	12.427	6.064						
N-3	R0220	550.697	305.774	49.843	14.357							
N-2	R0230	402.223	249.573	41.084								
N-1	R0240	349.484	348.198									
N	R0250	264.512										

Gross Claims Paid (non-cumulative) - Current year, sum of years (cumulative). Total Non-Life Business

(euro thousand)

		In Current year	Sum of years (cumulative)
		C0170	C0180
	R0100	1.466	1.175.944
	R0160	280	429.501
	R0170	1.256	464.493
	R0180	900	523.054
	R0190	2.316	598.547
	R0200	3.312	690.765
	R0210	6.064	575.403
	R0220	14.357	920.671
	R0230	41.084	692.880
	R0240	348.198	697.682
	R0250	264.512	264.512
Total	R0260	683.745	7.033.452

(euro thousand)

		0	1	2	3	4	5	6	7	8	9	10 & +
		C0200	C0210	C0220	C0230	C0240	C0250	C0260	C0270	C0280	C0290	C0300
Prior	R0100	36.974	505	44.275	31.766	24.490	15.902	9.762	6.450	5.022	2.730	1.757
N-9	R0160	42.165	60.837	34.473	24.152	14.572	10.026	7.027	4.892	2.833	1.904	
N-8	R0170	229.255	72.144	39.270	25.390	16.831	11.722	9.928	4.868	3.235		
N-7	R0180	300.635	77.660	39.146	26.822	19.139	15.281	9.326	5.462			
N-6	R0190	296.233	80.997	44.412	32.171	22.056	16.531	10.438				
N-5	R0200	298.023	87.308	49.915	30.947	22.104	13.155					
N-4	R0210	328.507	85.541	41.688	25.697	14.294						
N-3	R0220	454.381	107.011	51.179	28.836							
N-2	R0230	340.952	87.579	40.884								
N-1	R0240	495.050	114.622									
N	R0250	395.548										

Gross discounted Best Estimate Claims Provisions - current year, sum of years (cumulative). Total Non-life business

(euro thousand)

		Year end (discounted
		C0360
	R0100	14.015
	R0160	1.832
	R0170	3.074
	R0180	5.196
	R0190	9.837
	R0200	12.434
	R0210	13.538
	R0220	27.157
	R0230	38.799
	R0240	109.864
	R0250	385.662
Total	R0260	621.408

QRT Intesa Sanpaolo Protezione: S.23.01.01

Annex I
S.23.01.01
Own funds

(euro thousand)

		Total	Tier 1 - unrestricted	Tier 1 - restricted	Tier 2	Tier 3
		C0010	C0020	C0030	C0040	C0050
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)	R0010	27,912	27,912		-	
Share premium account related to ordinary share capital	R0030				-	
Initial funds, members' contributions or the equivalent basic own - fund item for mutual and mutual-type undertakings	R0040	-	-		-	
Subordinated mutual member accounts	R0050	-		-	-	-
Surplus funds	R0070	-				
Preference shares	R0090	-		-	-	-
Share premium account related to preference shares	R0110	-		-	-	-
Reconciliation reserve	R0130	1,046,431	1,046,431			
Subordinated liabilities	R0140	-	-	-	-	-
An amount equal to the value of net deferred tax assets	R0160					-
Other own fund items approved by the supervisory authority as basic own funds not specified above	R0180	-	-	-	-	-
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	R0220					
Deductions						
Deductions for participations in financial and credit institutions	R0230	-	-	-	-	-
Total basic own funds after deductions	R0290	1,074,343	1,074,343	-	-	-
Ancillary own funds						
Unpaid and uncalled ordinary share capital callable on demand	R0300	-			-	
Unpaid and uncalled initial funds, members' contributions or the equivalent basic own fund item for mutual and mutual - type undertakings, callable on demand	R0310	-			-	
Unpaid and uncalled preference shares callable on demand	R0320	-			-	
A legally binding commitment to subscribe and pay for subordinated liabilities on demand	R0330	-			-	
Letters of credit and guarantees under Article 96(2) of the Directive 2009/138/EC	R0340	-			-	
Letters of credit and guarantees other than under Article 96(2) of the Directive 2009/138/EC	R0350	-			-	
Supplementary members calls under first subparagraph of Article 96(3) of the Directive 2009/138/EC	R0360	-			-	
Supplementary members calls - other than under first subparagraph of Article 96(3) of the Directive 2009/138/EC	R0370	-			-	
Other ancillary own funds	R0390	-			-	

(euro thousand)

		Total	Tier 1 - unrestricted	Tier 1 - restricted	Tier 2	Tier 3
		C0010	C0020	C0030	C0040	C0050
Total ancillary own funds	R0400					
Available and eligible own funds						
Total available own funds to meet the SCR	R0500	1,074,343	1,074,343	-	-	-
Total available own funds to meet the MCR	R0510	1,074,343	1,074,343	-	-	-
Total eligible own funds to meet the SCR	R0540	1,074,343	1,074,343	-	-	-
Total eligible own funds to meet the MCR	R0550	1,074,343	1,074,343	-	-	
SCR	R0580	**389,824**				
MCR	R0600	**175,421**				
Ratio of Eligible own funds to SCR	R0620	**276%**				
Ratio of Eligible own funds to MCR	R0640	**612%**				

		C0060
Reconciliation reserve		
Excess of assets over liabilities	R0700	1,477,258
Own shares (held directly and indirectly)	R0710	979
Foreseeable dividends, distributions and charges	R0720	401,937
Other basic own fund items	R0730	27,912
Adjustment for restricted own fund items in respect of matching adjustment portfolios and ring fenced funds	R0740	-
Reconciliation reserve	R0760	1,046,431
Expected profits		
Expected profits included in future premiums (EPIFP) - Life business	R0770	-
Expected profits included in future premiums (EPIFP) - Non- life business	R0780	96,609
Total Expected profits included in future premiums (EPIFP)	R0790	96,609

QRT Intesa Sanpaolo Protezione: S.25.01.21

Annex I

S.25.01.21
Solvency Capital Requirement - for undertakings on Standard Formula

(euro thousand)

Basic Solvency Capital Requirement		**Gross solvency capital requirement**	**Simplifications**
		C0110	**C0120**
Market risk	**R0010**	36,528	
Counterparty default risk	**R0020**	80,303	
Life underwriting risk	**R0030**	-	
Health underwriting risk	**R0040**	295,156	
Non-life underwriting risk	**R0050**	278,992	
Diversification	**R0060**	-223,064	
Intangible asset risk	**R0070**		
Basic Solvency Capital Requirement	**R0100**	467,914	

Basic Solvency Capital Requirement (USP)

		USP
		C0090
Life underwriting risk	**R0030**	
Health underwriting risk	**R0040**	Standard deviation for NSLT health premium risk referred to in Title I Chapter V Section 12 of Delegated Regulation (EU) 2015/35, Standard deviation for NSLT health reserve risk referred to in Title I Chapter V Section 12 of Delegated Regulation (EU) 2015/35
Non-life underwriting risk	**R0050**	Standard deviation for non–life premium risk, Standard deviation for non–life reserve risk

Calculation of Solvency Capital Requirement		**C0100**
Operational risk	**R0130**	45,012
Loss-absorbing capacity of technical provisions	**R0140**	-
Loss-absorbing capacity of deferred taxes	**R0150**	-123,102
Capital requirement for business operated in accordance with Art. 4 of Directive 2003/41/EC	**R0160**	
Solvency Capital Requirement excluding capital add-on	**R0200**	389,824
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**	389,824
Other information on SCR		
Capital requirement for duration-based equity risk sub-module	**R0400**	
Total amount of Notional Solvency Capital Requirements for remaining part	**R0410**	
Total amount of Notional Solvency Capital Requirements for ring-fenced funds	**R0420**	
Total amount of Notional Solvency Capital Requirements for matching adjustment portfolios	**R0430**	
Diversification effects due to RFF n.SCR aggregation for article 304	**R0440**	

Approach to tax rate

		Yes/No
		C0109
Approach based on average tax rate	**R0590**	No

Calculation of loss absorbing capacity of deferred taxes

		LAC DT
		C0130
LAC DT	**R0640**	-123,102
LAC DT justified by reversion of deferred tax liabilities	**R0650**	-78,855
LAC DT justified by reference to probable future taxable economic profit	**R0660**	
LAC DT justified by carry back, current year	**R0670**	
LAC DT justified by carry back, future years	**R0680**	
Maximum LAC DT	**R0690**	-123,102

QRT Intesa Sanpaolo Protezione: S.28.01.01

Annex I
S.28.01.01
Minimum Capital Requirement - Only life or only non-life insurance or reinsurance activity

Linear formula component for non-life insurance and reinsurance obligations

(euro thousand)

		MCR components
		C0010
MCRNL Result	R0010	203,390

(euro thousand)

		Net (of reinsurance/SPV) best estimate and TP calculated as a whole	Net (of reinsurance) written premiums in the last 12 months
		C0020	C0030
Medical expense insurance and proportional reinsurance	R0020	178,381	383,084
Income protection insurance and proportional reinsurance	R0030	311,382	434,656
Workers' compensation insurance and proportional reinsurance	R0040	-	-
Motor vehicle liability insurance and proportional reinsurance	R0050	143,953	66,490
Other motor insurance and proportional reinsurance	R0060	10,025	17,068
Marine, aviation and transport insurance and proportional reinsurance	R0070	1,155	147
Fire and other damage to property insurance and proportional reinsurance	R0080	197,192	248,411
General liability insurance and proportional reinsurance	R0090	64,972	134,049
Credit and suretyship insurance and proportional reinsurance	R0100	277	203
Legal expenses insurance and proportional reinsurance	R0110	7,063	17,105
Assistance and proportional reinsurance	R0120	1,106	13,700
Miscellaneous financial loss insurance and proportional reinsurance	R0130	42,547	48,398
Non-proportional health reinsurance	R0140	-	-
Non-proportional casualty reinsurance	R0150	-	-
Non-proportional marine, aviation and transport reinsurance	R0160	-	-
Non-proportional property reinsurance	R0170	-	-

Linear formula component for life insurance and reinsurance obligations

(euro thousand)

		C0040
MCRL Result	R0200	

Total capital at risk for all life (re)insurance obligations

(euro thousand)

		Net (of reinsurance/SPV) best estimate and TP calculated as a whole	Net (of reinsurance/SPV) total capital at risk
		C0050	C0060
Obligations with profit participation - guaranteed benefits	R0210		
Obligations with profit participation - future discretionary benefits	R0220		
Index-linked and unit-linked insurance obligations	R0230		
Other life (re)insurance and health (re)insurance obligations	R0240		
Total capital at risk for all life (re)insurance obligations	R0250		

Overall MCR calculation

(euro thousand)

		C0070
Linear MCR	R0300	203,390
SCR	R0310	389,824
MCR cap	R0320	175,421
MCR floor	R0330	97,456
Combined MCR	R0340	175,421
Absolute floor of the MCR	R0350	2,500
		C0070
Minimum Capital Requirement	R0400	175,421

QRT FIDEURAM VITA S.P.A.

QRT Fideuram Vita: S.02.01.02

Annex I
S.02.01.02
Balance sheet

(euro thousand)

Assets		Solvency II value
		C0010
Intangible assets	R0030	-
Deferred tax assets	R0040	46,176
Pension benefit surplus	R0050	-
Property, plant & equipment held for own use	R0060	3,928
Investments (other than assets held for index-linked and unit-linked contracts)	R0070	7,555,331
Property (other than for own use)	R0080	-
Holdings in related undertakings, including participations	R0090	-
Equities	R0100	146,433
Equities - listed	R0110	146,280
Equities - unlisted	R0120	153
Bonds	R0130	6,615,114
Government Bonds	R0140	4,820,690
Corporate Bonds	R0150	1,324,183
Structured notes	R0160	470,240
Collateralised securities	R0170	-
Collective Investments Undertakings	R0180	791,834
Derivatives	R0190	1,951
Deposits other than cash equivalents	R0200	-
Other investments	R0210	-
Assets held for index-linked and unit-linked contracts	R0220	34,852,800
Loans and mortgages	R0230	297
Loans on policies	R0240	297
Loans and mortgages to individuals	R0250	-
Other loans and mortgages	R0260	-
Reinsurance recoverables from:	R0270	-
Non-life and health similar to non-life	R0280	-
Non-life excluding health	R0290	-
Health similar to non-life	R0300	-
Life and health similar to life, excluding health and index-linked and unit-linked	R0310	-
Health similar to life	R0320	-
Life excluding health and index-linked and unit-linked	R0330	-
Life index-linked and unit-linked	R0340	-
Deposits to cedants	R0350	-
Insurance and intermediaries receivables	R0360	857
Reinsurance receivables	R0370	2,043
Receivables (trade, not insurance)	R0380	542,274
Own shares (held directly)	R0390	-
Amounts due in respect of own fund items or initial fund called up but not yet paid in	R0400	-
Cash and cash equivalents	R0410	501,289
Any other assets, not elsewhere shown	R0420	167,542
Total assets	**R0500**	**43,672,536**

(euro thousand)

Liabilities		Solvency II value
		C0010
Technical provisions – non-life	R0510	-
Technical provisions – non-life (excluding health)	R0520	-
Technical provisions calculated as a whole	R0530	-
Best Estimate	R0540	-
Risk margin	R0550	-
Technical provisions - health (similar to non-life)	R0560	-
Technical provisions calculated as a whole	R0570	-
Best Estimate	R0580	-
Risk margin	R0590	-
Technical provisions - life (excluding index-linked and unit-linked)	R0600	7,203,456
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	7,203,456
Technical provisions calculated as a whole	R0660	-
Best Estimate	R0670	7,122,137
Risk margin	R0680	81,319
Technical provisions – index-linked and unit-linked	R0690	34,145,935
Technical provisions calculated as a whole	R0700	-
Best Estimate	R0710	33,940,382
Risk margin	R0720	205,553
Contingent liabilities	R0740	-
Provisions other than technical provisions	R0750	4,583
Pension benefit obligations	R0760	2,726
Deposits from reinsurers	R0770	-
Deferred tax liabilities	R0780	293,874
Derivatives	R0790	214
Debts owed to credit institutions	R0800	-
Financial liabilities other than debts owed to credit institutions	R0810	4,197
Insurance & intermediaries payables	R0820	230,860
Reinsurance payables	R0830	3,656
Payables (trade, not insurance)	R0840	163,373
Subordinated liabilities	R0850	139,264
Subordinated liabilities not in Basic Own Funds	R0860	-
Subordinated liabilities in Basic Own Funds	R0870	139,264
Any other liabilities, not elsewhere shown	R0880	57,999
Total liabilities	**R0900**	**42,250,136**
Excess of assets over liabilities	**R1000**	**1,422,400**

QRT Fideuram Vita: S.05.01.02

Annex I
S.05.01.02
Premiums, claims and expenses by line of business

(euro thousand)

		Line of Business for: non-life insurance and reinsurance obligations (direct business and accepted proportional reinsurance)												Line of Business for: accepted non-proportional				
		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 to property insurance	General liability insurance	Credit and suretyship insurance	Legal expenses insurance	Assistance	Miscellaneous financial loss	Health	Casualty	Marine, aviation, transport	Property	Total
		C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100	C0110	C0120	C0130	C0140	C0150	C0160	C0200
Premiums written																		
Gross - Direct Business	R0110	-	-	-	-	-	-	-	-	-	-	-	-					-
Gross - Proportional reinsurance accepted	R0120	-	-	-	-	-	-	-	-	-	-	-	-					-
Gross - Non-proportional reinsurance accepted	R0130	-	-	-	-	-	-	-	-	-	-	-	-					
Reinsurers' share	R0140	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net	R0200	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Premiums earned																		
Gross - Direct Business	R0210	-	-	-	-	-	-	-	-	-	-	-	-					-
Gross - Proportional reinsurance accepted	R0220	-	-	-	-	-	-	-	-	-	-	-	-					
Gross - Non-proportional reinsurance accepted	R0230	-	-	-	-	-	-	-	-	-	-	-	-					
Reinsurers' share	R0240	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net	R0300	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Claims incurred																		
Gross - Direct Business	R0310	-	-	-	-	-	-	-	-	-	-	-	-					-
Gross - Proportional reinsurance accepted	R0320	-	-	-	-	-	-	-	-	-	-	-	-					-
Gross - Non-proportional reinsurance accepted	R0330	-	-	-	-	-	-	-	-	-	-	-	-					-
Reinsurers' share	R0340	-	-	-	-	-	-	-	-	-	-	-	-					-
Net	R0400	-	-	-	-	-	-	-	-	-	-	-	-					-
Expenses incurred	R0550	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance - other technical expenses/income	R1200																	-
Total expenses	R1300																	-

Annex I
S.05.01.02
Premiums, claims and expenses by line of business

(euro thousand)

		Line of Business for: life insurance obligations						Life reinsurance obligations		Total
		Health insurance	Insurance with profit participation	Index-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 insurance obligations other than health insurance obligations	Health reinsurance	Life reinsurance	
		C0210	C0220	C0230	C0240	C0250	C0260	C0270	C0280	C0300
Premiums written										
Gross	**R1410**	-	1,448,961	2,808,316	10,345	-	-	-	-	4,267,622
Reinsurers' share	**R1420**	-	506	-	1,998	-	-	-	-	2,504
Net	**R1500**	-	1,448,455	2,808,316	8,347	-	-	-	-	4,265,118
Premiums earned										
Gross	**R1510**	-	1,448,961	2,808,316	10,345	-	-	-	-	4,267,622
Reinsurers' share	**R1520**	-	506	-	1,998	-	-	-	-	2,504
Net	**R1600**	-	1,448,455	2,808,316	8,347	-	-	-	-	4,265,118
Claims incurred										
Gross	**R1610**	-	721,230	2,798,762	2,295	-	-	-	-	3,522,287
Reinsurers' share	**R1620**	-	11	-	43	-	-	-	-	53
Net	**R1700**	-	721,220	2,798,762	2,252	-	-	-	-	3,522,234
Expenses incurred	**R1900**	-	15,538	27,342	10	-	-	-	-	42,890
Balance - other technical expenses/income	**R2500**									-77,571
Total expenses	**R2600**									-34,680
Total amount of surrenders	**R2700**		523,025	1,812,153	-	-				2,335,178

QRT Fideuram Vita: S.12.01.02

Annex I
S.12.01.02
Life and Health SLT Technical Provisions

(euro thousand)

		Insurance with profit participation	Index-linked and unit-linked insurance			Other life insurance			Annuities stemming from non-life insurance contracts and relating to insurance 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 similar to life insurance)
				Contracts without options and guarantees	Contracts with options or guarantees		Contracts without options and guarantees	Contracts with options or guarantees					Contracts without options and guarantees	Contracts with options or guarantees			
		C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100	C0150	C0160	C0170	C0180	C0190	C0200	C0210
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	**R0030**	7,128,540	-	33,727,367	213,016	-	-	-6,403	-	-	41,062,519		-	-	-	-	-
Total Recoverables from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	**R0080**	-	-	-	-	-	-	-	-	-	-		-	-	-	-	-
Best estimate minus recoverables from reinsurance/SPV and Finite Re - total	**R0090**	7,128,540	-	33,727,367	213,016	-	-	-6,403	-	-	41,062,519		-	-	-	-	-
Risk Margin	**R0100**	79,905	205,553	-	-	1,414	-	-	-	-	286,871				-	-	-
Technical provisions - total	**R0200**	7,208,445	34,145,935	-	-	-4,989	-	-	-	-	41,349,391	-			-	-	-
Expected profits included in future premiums (EPIFP)	**R0370**	-	283,278	-	-	5,209	-	-	-	-	288,488	-			-	-	-

QRT Fideuram Vita: S.22.01.21

Annex I
S.22.01.21
Impact of long term guarantees measures and transitionals

(euro thousand)

		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**	41,349,391	-	-	36,795	-
Basic own funds	**R0020**	1,561,164	-	-	-25,455	-
Eligible own funds to meet Solvency Capital Requirement	**R0050**	1,561,164	-	-	-25,455	-
Solvency Capital Requirement	**R0090**	653,028	-	-	-1,206	-
Eligible own funds to meet Minimum Capital Requirement	**R0100**	1,480,673	-	-	-25,563	-
Minimum Capital Requirement	**R0110**	293,863	-	-	-543	-

QRT Fideuram Vita: S.23.01.01

Annex I
S.23.01.01
Own funds

(euro thousand)

		Total	Tier 1 - unrestricted	Tier 1 - restricted	Tier 2	Tier 3
		C0010	C0020	C0030	C0040	C0050
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)	R0010	357,447	357,447		-	
Share premium account related to ordinary share capital	R0030				-	
Initial funds, members' contributions or the equivalent basic own - fund item for mutual and mutual-type undertakings	R0040				-	
Subordinated mutual member accounts	R0050				-	-
Surplus funds	R0070					
Preference shares	R0090				-	-
Share premium account related to preference shares	R0110					-
Reconciliation reserve	R0130	1,064,453	1,064,453			
Subordinated liabilities	R0140	139,264			139,264	-
An amount equal to the value of net deferred tax assets	R0160					
Other own fund items approved by the supervisory authority as basic own funds not specified above	R0180	-	-	-	-	-
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	R0220					
Deductions						
Deductions for participations in financial and credit institutions	R0230	-	-	-	-	-
Total basic own funds after deductions	R0290	1,561,164	1,421,900		139,264	-
Ancillary own funds		-			-	
Unpaid and uncalled ordinary share capital callable on demand	R0300	-			-	
Unpaid and uncalled initial funds, members' contributions or the equivalent basic own fund item for mutual and mutual - type undertakings, callable on demand	R0310	-			-	
Unpaid and uncalled preference shares callable on demand	R0320	-			-	
A legally binding commitment to subscribe and pay for subordinated liabilities on demand	R0330	-			-	
Letters of credit and guarantees under Article 96(2) of the Directive 2009/138/EC	R0340	-			-	
Letters of credit and guarantees other than under Article 96(2) of the Directive 2009/138/EC	R0350	-			-	
Supplementary members calls under first subparagraph of Article 96(3) of the Directive 2009/138/EC	R0360	-			-	
Supplementary members calls - other than under first subparagraph of Article 96(3) of the Directive 2009/138/EC	R0370	-			-	
Other ancillary own funds	R0390	-			-	

(euro thousand)

		Total	Tier 1 - unrestricted	Tier 1 - restricted	Tier 2	Tier 3
		C0010	C0020	C0030	C0040	C0050
Total ancillary own funds	R0400				-	-
Available and eligible own funds						
Total available own funds to meet the SCR	R0500	1,561,164	1,421,900	-	139,264	-
Total available own funds to meet the MCR	R0510	1,561,164	1,421,900	-	139,264	-
Total eligible own funds to meet the SCR	R0540	1,561,164	1,421,900	-	139,264	-
Total eligible own funds to meet the MCR	R0550	1,480,673	1,421,900	-	58,773	-
SCR	R0580	653,028				
MCR	R0600	293,863				
Ratio of Eligible own funds to SCR	R0620	239%				
Ratio of Eligible own funds to MCR	R0640	504%				

		C0060
Reconciliation reserve		
Excess of assets over liabilities	R0700	1,422,400
Own shares (held directly and indirectly)	R0710	500
Foreseeable dividends, distributions and charges	R0720	
Other basic own fund items	R0730	357,447
Adjustment for restricted own fund items in respect of matching adjustment portfolios and ring fenced funds	R0740	
Reconciliation reserve	R0760	1,064,453
Expected profits		
Expected profits included in future premiums (EPIFP) - Life business	R0770	288,488
Expected profits included in future premiums (EPIFP) - Non- life business	R0780	
Total Expected profits included in future premiums (EPIFP)	R0790	288,488

QRT Fideuram Vita: S.25.01.21

Annex I

S.25.01.21

(euro thousand)

Solvency Capital Requirement - for undertakings on Standard Formula		**Gross solvency capital requirement**	**Simplifications**
		C0110	**C0120**
Market risk	**R0010**	597,724	
Counterparty default risk	**R0020**	52,692	
Life underwriting risk	**R0030**	812,716	
Health underwriting risk	**R0040**		
Non-life underwriting risk	**R0050**		
Diversification	**R0060**	-322,690	
Intangible asset risk	**R0070**		
Basic Solvency Capital Requirement	**R0100**	1,140,441	

Basic Solvency Capital Requirement (USP)

		USP
		C0090
Life underwriting risk	**R0030**	None
Health underwriting risk	**R0040**	None
Non-life underwriting risk	**R0050**	None

Calculation of Solvency Capital Requirement		**Value**
		C0100
Operational risk	**R0130**	71,429
Loss-absorbing capacity of technical provisions	**R0140**	-352,623
Loss-absorbing capacity of deferred taxes	**R0150**	-206,219
Capital requirement for business operated in accordance with Art. 4 of Directive 2003/41/EC	**R0160**	
Solvency Capital Requirement excluding capital add-on	**R0200**	653,028
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**	653,028
Other information on SCR		
Capital requirement for duration-based equity risk sub-module	**R0400**	
Total amount of Notional Solvency Capital Requirements for remaining part	**R0410**	
Total amount of Notional Solvency Capital Requirements for ring-fenced funds	**R0420**	
Total amount of Notional Solvency Capital Requirements for matching adjustment portfolios	**R0430**	
Diversification effects due to RFF n.SCR aggregation for article 304	**R0440**	

Approach to tax rate

		Yes/No
		C0109
Approach based on average tax rate	**R0590**	No

Calculation of loss absorbing capacity of deferred taxes

		LAC DT
		C0130
LAC DT	**R0640**	-206,219
LAC DT justified by reversion of deferred tax liabilities	**R0650**	-186,511
LAC DT justified by reference to probable future taxable economic profit	**R0660**	-19,708
LAC DT justified by carry back, current year	**R0670**	
LAC DT justified by carry back, future years	**R0680**	
Maximum LAC DT	**R0690**	-206,219

QRT Fideuram Vita: S.28.01.01

Annex I
S.28.01.01
Minimum Capital Requirement - Only life or only non-life insurance or reinsurance activity

Linear formula component for non-life insurance and reinsurance obligations

(euro thousand)

		MCR components
		C0010
MCRNL Result	R0010	-

(euro thousand)

		Basic informations	
		Net (of reinsurance/SPV) best estimate and TP calculated as a whole	Net (of reinsurance) written premiums in the last 12 months
		C0020	C0030
Medical expense insurance and proportional reinsurance	R0020	-	-
Income protection insurance and proportional reinsurance	R0030	-	-
Workers' compensation insurance and proportional reinsurance	R0040	-	-
Motor vehicle liability insurance and proportional reinsurance	R0050	-	-
Other motor insurance and proportional reinsurance	R0060	-	-
Marine, aviation and transport insurance and proportional reinsurance	R0070	-	-
Fire and other damage to property insurance and proportional reinsurance	R0080	-	-
General liability insurance and proportional reinsurance	R0090	-	-
Credit and suretyship insurance and proportional reinsurance	R0100	-	-
Legal expenses insurance and proportional reinsurance	R0110	-	-
Assistance and proportional reinsurance	R0120	-	-
Miscellaneous financial loss insurance and proportional reinsurance	R0130	-	-
Non-proportional health reinsurance	R0140	-	-
Non-proportional casualty reinsurance	R0150	-	-
Non-proportional marine, aviation and transport reinsurance	R0160	-	-
Non-proportional property reinsurance	R0170	-	-

Linear formula component for life insurance and reinsurance obligations

(euro thousand)

		C0040
MCRNL Result	R0200	447,650

Total capital at risk for all life (re)insurance obligations

(euro thousand)

	Net (of reinsurance/SPV) best estimate and TP calculated as a whole	Net (of reinsurance/SPV) total capital at risk
	C0050	C0060
Obligations with profit participation - guaranteed benefits	6,521,629	-
Obligations with profit participation - future discretionary benefits	606,911	-
Index-linked and unit-linked insurance obligations	33,940,382	-
Other life (re)insurance and health (re)insurance obligations	-	-
Total capital at risk for all life (re)insurance obligations	-	466,540

Overall MCR calculation

(euro thousand)

		C0070
Linear MCR	R0300	447,650
SCR	R0310	653,028
MCR cap	R0320	293,863
MCR floor	R0330	163,257
Combined MCR	R0340	293,863
Absolute floor of the MCR	R0350	3,700
		C0070
Minimum Capital Requirement	R0400	293,863

INDEPENDENT AUDITORS REPORT

The following pages contain the Reports of the auditing firm EY S.p.A., which was engaged by Intesa Sanpaolo Assicurazioni S.p.A. and the Italian subsidiaries. The reports include the findings of the audits of the Intesa Sanpaolo Assicurazioni Group and the Italian Group companies for Section D "Information on valuation for solvency purposes" and sub-section E.1 "Own Funds" and E.2 "Solvency capital requirement and minimum capital requirement", according to the provisions of Article 47-septies(7) of the Italian Private Insurance Code, and in accordance with IVASS Regulation no. 42/2018.

Intesa Sanpaolo Assicurazioni Group

Single Solvency and Financial Condition Report as at December 31, 2024

Independent auditor's report pursuant to article 47-septies, paragraph 7 of Legislative Decree n. 209, dated 7 September 2005, and article 5, 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 5, 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
Intesa Sanpaolo Assicurazioni S.p.A. (formerly Intesa Sanpaolo Vita S.p.A.)

Opinion

We have audited the following elements of the Single Solvency and Financial Condition Report (the "SFCR") of Intesa Sanpaolo Assicurazioni Group (the "Group") as at December 31, 2024, 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.23.01.22 Own funds" (the "reporting templates") of the Group;
- sections "D. Valuation for solvency purposes" and "E.1 Own funds" (the "disclosures") of the Group.

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 group total solvency capital requirement (item R0680) and the minimum consolidated group capital requirement (item R0610) of the reporting template "S.23.01.22 Own funds";

consequently, they are excluded from our opinion.
The reporting templates and the disclosures, with the exclusions above mentioned, constitute "the MVBS and OF reporting templates and related disclosures" as a whole.

In our opinion, the MVBS and OF reporting templates and related disclosures of the Group, included in the SFCR of the Intesa Sanpaolo Assicurazioni Group as at December 31, 2024 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 Intesa Sanpaolo Assicurazioni S.p.A. (the "Parent Company" or 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 the 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.

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 consolidated financial statements as at December 31, 2024 in accordance with International Financial Reporting Standards as adopted by the European Union and the Regulation issued to implement article 90 of Legislative Decree n. 209, dated 7 September 2005, governing the criteria for their preparation, on which we issued our independent auditor’s report dated March 14, 2025.

The Company has prepared the reporting templates “S.25.01.22 Solvency Capital Requirement – for groups on Standard Formula” 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 Group specific parameters, which were subject to our limited review pursuant to article 5, paragraph 1, letter c) of IVASS Regulation n. 42, dated 2 August 2018, following which we have 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.05.01.02 Premiums, claims and expenses by line of business”, “S.22.01.22 Impact of long term guarantees measures and transitionals”, “S.25.01.22 Solvency Capital Requirement – for groups on Standard Formula” and “S.32.01.22 Undertakings in the scope of the group”;
- sections “A. Activities and Results”, “B. Governance system”, “C. Risk profile”, “E.2 Solvency capital requirement and minimum capital requirement”, “E.3 Use of the share price risk submodule based on the duration in the SCR calculation”, “E.4 Differences between the Standard Formula and the internal model”, “E.5 Failure to meet the MCR and SCR” and “E.6 Other information”.

Our opinion on the MVBS and OF reporting templates and related disclosures does not cover the other information.

In connection with our audit of the MVBS 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 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 Group'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 Parent 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 Group'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.

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 MVBS 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 Group'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 Parent Company to cease to continue as a going concern;

- we have obtained sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the MVBS and OF reporting templates and related disclosures. We are responsible for the direction, supervision and performance of the audit of Group MVBS and OF reporting templates and related disclosures. We remain solely responsible for our audit opinion.

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.

Milan, 16th May 2025

EY S.p.A.
Signed by: Paolo Ancona, Auditor

This independent auditor's report has been translated into the English language solely for the convenience of international readers. Accordingly, only the original text in Italian language is authoritative.

Intesa Sanpaolo Assicurazioni Group

Single Solvency and Financial Condition Report as at December 31, 2024

Independent auditor’s review report pursuant to article 47-septies, paragraph 7 of Legislative Decree n. 209, dated 7 September 2005, and article 5, 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 5, 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
Intesa Sanpaolo Assicurazioni S.p.A. (formerly Intesa Sanpaolo Vita S.p.A.)

Introduction

We have reviewed the accompanying reporting template "S.25.01.22 Solvency Capital Requirement – for groups on Standard Formula" (the "SCR and MCR reporting template") and the related disclosures presented in the section "E.2 Solvency capital requirement and minimum capital requirement" (the "disclosures" or the "related disclosures") of Intesa Sanpaolo Assicurazioni Group (the "Group") included in the Single Solvency and Financial Condition Report of the Group ("SFCR") as at December 31, 2024, 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 Management in accordance with the applicable European Union regulations, the national sectoral regulation and the Group specific parameters, 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 Group specific parameters, 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 Group specific parameters, 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.
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 of the Group included in the SFCR of Intesa Sanpaolo Assicurazioni Group as at December 31, 2024 are not prepared, in all material respects, in accordance with the applicable European Union regulations, the national sectoral regulation and the Group specific parameters, 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 Group specific parameters, as described in the disclosures included in the SFCR and as approved by IVASS, which collectively results in a special purpose framework. Consequently, they may not be suitable for other purposes. In particular, in accordance with article 45-sexies, paragraph 7 of Legislative Decree n. 209, dated 7 September 2005, the use of Group specific parameters, briefly described in the disclosures included in the SFCR, were approved by IVASS within the scope of its supervisory functions. As provided for by the article 13 of IVASS Regulation n. 42 dated 2 August 2018, our conclusions are not expressed with regard to the decisions made by IVASS within the scope of its supervisory functions and therefore, in particular, to the suitability of the Group specific parameters for the purposes of the applicable European Union regulations and the national sectoral regulation.

Milan, 16th May 2025

EY S.p.A.

Signed by: Paolo Ancona, Auditor

This independent auditor’s report has been translated into the English language solely for the convenience of international readers. Accordingly, only the original text in Italian language is authoritative.

Intesa Sanpaolo Assicurazioni S.p.A.
(formerly Intesa Sanpaolo Vita S.p.A.)

Single Solvency and Financial Condition Report as at December 31, 2024

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
Intesa Sanpaolo Assicurazioni S.p.A. (formerly Intesa Sanpaolo Vita S.p.A.)

Opinion

We have audited the following elements of the Single Solvency and Financial Condition Report of the Intesa Sanpaolo Assicurazioni Group (the "SFCR") as at December 31, 2024, 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") of Intesa Sanpaolo Assicurazioni S.p.A. (the "Company");
- sections "D. Valuation for solvency purposes" and "E.1 Own funds" (the "disclosures") of Intesa Sanpaolo Assicurazioni S.p.A..

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 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 above mentioned, constitute "the MVBS and OF reporting templates and related disclosures" as a whole.

In our opinion, the MVBS and OF reporting templates and related disclosures of Intesa Sanpaolo Assicurazioni S.p.A. included in the SFCR of the Intesa Sanpaolo Assicurazioni Group as at December 31, 2024 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 the 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.

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, 2024 in accordance with Italian regulations governing financial statements on which we issued our independent auditor's report dated March 14, 2025.
The Company has prepared the reporting templates "S.25.01.21 Solvency Capital Requirement – for undertakings on Standard Formula" and "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 and the national sectoral regulation, which were subject to our limited review pursuant to article 4, paragraph 1, letter c) of IVASS Regulation n. 42, dated 2 August 2018, following which we have 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.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.25.01.21 Solvency Capital Requirement – for undertakings on Standard Formula" and "S.28.02.01 Minimum capital Requirement - Both life and non-life insurance activity";
- sections "A. Activities and Results", "B. Governance system", "C. Risk profile", "E.2 Solvency capital requirement and minimum capital requirement", "E.3 Use of the share price risk submodule based on the duration in the SCR calculation", "E.4 Differences between the Standard Formula and the internal model", "E.5 Failure to meet the MCR and SCR" and "E.6 Other information".

Our opinion on the MVBS and OF reporting templates and related disclosures does not cover the other information.
In connection with our audit of the MVBS 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.

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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 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.

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 MVBS 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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures 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.

Milan, 16th May 2025

EY S.p.A.
Signed by: Paolo Ancona, Auditor

This independent auditor's report has been translated into the English language solely for the convenience of international readers. Accordingly, only the original text in Italian language is authoritative.

Intesa Sanpaolo Assicurazioni S.p.A.
(formerly Intesa Sanpaolo Vita S.p.A.)

Single Solvency and Financial Condition Report as at December 31, 2024

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
Intesa Sanpaolo Assicurazioni S.p.A. (formerly Intesa Sanpaolo Vita S.p.A.)

Introduction

We have reviewed the accompanying reporting templates "S.25.01.21 Solvency Capital Requirement – for undertakings on Standard Formula" and "S.28.02.01 Minimum capital Requirement – Both life and non-life insurance activity" (the "SCR and MCR reporting templates") and the related disclosures presented in the section "E.2 Solvency capital requirement and minimum capital requirement" (the "disclosures" or the "related disclosures") of Intesa Sanpaolo Assicurazioni S.p.A. (the "Company") included in the Single Solvency and Financial Condition Report of the Intesa Sanpaolo Assicurazioni Group ("SFCR") as at December 31, 2024, pursuant to article 47-septies of Legislative Decree n. 209, dated 7 September 2005.
The SCR and MCR reporting templates and related disclosures have been prepared by Management in accordance with the applicable European Union regulations and the national sectoral regulation.

Management's Responsibility

Management is responsible for the preparation of the SCR and MCR reporting templates and related disclosures in accordance with the applicable European Union regulations and the national sectoral regulation, 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 templates 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 templates 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 templates and related disclosures are not prepared, in all material respects, in accordance with the applicable European Union regulations and the national sectoral regulation. This Standard also requires us to comply with relevant ethical requirements.
The review of SCR and MCR reporting templates 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 templates and related disclosures.

Conclusion
Based on our review, nothing has come to our attention that causes us to believe that SCR and MCR reporting templates and related disclosures of Intesa Sanpaolo Assicurazioni S.p.A. included in the SFCR of Intesa Sanpaolo Assicurazioni Group as at December 31, 2024 are not prepared, in all material respects, in accordance with the applicable European Union regulations and the national sectoral regulation.

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 templates.
The SCR and MCR reporting templates and the related disclosures are 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. Consequently, they may not be suitable for other purposes.

Milan, 16th May 2025

EY S.p.A.
Signed by: Paolo Ancona, Auditor

This independent auditor's report has been translated into the English language solely for the convenience of international readers. Accordingly, only the original text in Italian language is authoritative.

Shape the future
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Intesa Sanpaolo Protezione S.p.A. (formerly Intesa Sanpaolo Assicura S.p.A.)

Single Solvency and Financial Condition Report as at December 31, 2024

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
Intesa Sanpaolo Protezione S.p.A. (formerly Intesa Sanpaolo Assicura S.p.A.)

Opinion

We have audited the following elements of the Single Solvency and Financial Condition Report of the Intesa Sanpaolo Assicurazioni Group (the "SFCR") as at December 31, 2024, 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") of Intesa Sanpaolo Protezione S.p.A. (the "Company");
- sections "D. Valuation for solvency purposes" and "E.1 Own funds" (the "disclosures") of Intesa Sanpaolo Protezione S.p.A..

Our procedures do not extend to:
- the components of technical provisions related to Risk Margin (items R0550 and R0590) of the reporting template "S.02.01.02 Balance sheet";
- the Solvency Capital Requirement (item R0580) and 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 above mentioned, constitute "the MVBS and OF reporting templates and related disclosures" as a whole.

In our opinion, the MVBS and OF reporting templates and related disclosures of Intesa Sanpaolo Protezione S.p.A. included in the SFCR of the Intesa Sanpaolo Assicurazioni Group as at December 31, 2024 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 the 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.

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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, 2024 in accordance with Italian regulations governing financial statements on which we issued our independent auditor's report dated March 12, 2025.

The Company has prepared the reporting templates "S.25.01.21 Solvency Capital Requirement – for undertakings on Standard Formula" and "S.28.01.01 Minimum capital Requirement — Only life or only non-life insurance or reinsurance 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, and the national sectoral regulation, which were subject to our limited review pursuant to article 4, paragraph 1, letter c) of IVASS Regulation n. 42, dated 2 August 2018, following which we have 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.05.01.02 Premiums, claims and expenses by line of business", "S.17.01.02 Non-life Technical Provisions", "S.19.01.21 Non-life Insurance Claims Information", "S.25.01.21 Solvency Capital Requirement — for undertakings on Standard Formula" and "S.28.01.01 Minimum Capital Requirement — Only life or only non-life insurance or reinsurance activity";
- sections "A. Activities and Results", "B. Governance system", "C. Risk profile", "E.2 Solvency capital requirement and minimum capital requirement", "E.3 Use of the share price risk submodule based on the duration in the SCR calculation", "E.4 Differences between the Standard Formula and the internal model", "E.5 Failure to meet the MCR and SCR" and "E.6 Other information".

Our opinion on the MVBS and OF reporting templates and related disclosures does not cover the other information.

In connection with our audit of the MVBS 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 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.

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 MVBS 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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures 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.

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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.

Milan, 16th May 2025

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.

Intesa Sanpaolo Protezione S.p.A.
(formerly Intesa Sanpaolo Assicura S.p.A.)

Single Solvency and Financial Condition Report as at December 31, 2024

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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(Translation from the original Italian text)

To the Board of Directors of
Intesa Sanpaolo Protezione S.p.A. (formerly Intesa Sanpaolo Assicura S.p.A.)

Introduction

We have reviewed the accompanying reporting templates "S.25.01.21 Solvency Capital Requirement – for undertakings on Standard Formula" and "S.28.01.01 Minimum capital Requirement – Only life or only non-life insurance or reinsurance activity" (the "SCR and MCR reporting templates") and the related disclosures presented in the section "E.2 Solvency capital requirement and minimum capital requirement" (the "disclosures" or the "related disclosures") of Intesa Sanpaolo Protezione S.p.A. (the "Company") included in the Single Solvency and Financial Condition Report of the Intesa Sanpaolo Assicurazioni Group ("SFCR") as at December 31, 2024, pursuant to article 47-septies of Legislative Decree n. 209, dated 7 September 2005.
The SCR and MCR reporting templates and related disclosures have been prepared by Management in accordance with the applicable European Union regulations and the national sectoral regulation and the undertaking specific parameters, 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 templates and related disclosures in accordance with the applicable European Union regulations and the national sectoral regulation and the undertaking specific parameters, 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 templates 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 templates 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 templates and related disclosures are not prepared, in all material respects, in accordance with the applicable European Union regulations and the national sectoral regulation and the undertaking specific parameters, 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.
The review of SCR and MCR reporting templates 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.

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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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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 templates and related disclosures.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that SCR and MCR reporting templates and related disclosures of Intesa Sanpaolo Protezione S.p.A. included in the SFCR of Intesa Sanpaolo Assicurazioni Group as at December 31, 2024 are not prepared, in all material respects, in accordance with the applicable European Union regulations and the national sectoral regulation and the undertaking specific parameters, 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 templates.
The SCR and MCR reporting templates and the related disclosures are prepared, for solvency supervision purposes, in accordance with the applicable European Union regulations, the national sectoral regulation and the undertaking specific parameters, as described in the disclosures included in the SFCR and as approved by IVASS, which results in a special purpose framework. Consequently, they may not be suitable for other purposes. In particular, in accordance with article 45-sexies, paragraph 7 of Legislative Decree n. 209, dated 7 September 2005, the use of undertaking specific parameters briefly described within the disclosures of the SFCR were approved by IVASS within the scope of its supervisory functions. As provided for by the article 13 of IVASS Regulation n. 42 dated 2 August 2018, our conclusions are not expressed with regard to the decisions made by IVASS within the scope of its supervisory functions and therefore, in particular, to the suitability of the undertaking specific parameters for the purposes of the applicable European Union regulations and the national sectoral regulation and the national sectoral regulation, which results in a special purpose framework.

Milan, 16th May 2025

EY S.p.A.
Signed by: Mauro Agnolon, Auditor

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Fideuram Vita S.p.A.

Single Solvency and Financial Condition Report as at December 31, 2024

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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(Translation from the original Italian text)

To the Board of Directors of
Fideuram Vita S.p.A.

Opinion

We have audited the following elements of the Single Solvency and Financial Condition Report of the Intesa Sanpaolo Assicurazioni Group (the "SFCR") as at December 31, 2024, 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") of Fideuram Vita S.p.A. (the "Company");
- sections "D. Valuation for solvency purposes" and "E.1 Own funds" (the "disclosures") of Fideuram Vita S.p.A..

Our procedures do not extend to:

- the components of technical provisions related to Risk Margin (items R0680 and R0720) of the reporting template "S.02.01.02 Balance sheet";
- the Solvency Capital Requirement (item R0580) and 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 above mentioned, constitute "the MVBS and OF reporting templates and related disclosures" as a whole.

In our opinion, the MVBS and OF reporting templates and related disclosures of Fideuram Vita S.p.A. included in the SFCR of the Intesa Sanpaolo Assicurazioni Group as at December 31, 2024 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 the 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.

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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, 2024 in accordance with Italian regulations governing financial statements on which we issued our independent auditor's report dated March 14, 2025.

The Company has prepared the reporting templates "S.25.01.21 Solvency Capital Requirement – for undertakings on Standard Formula" and "S.28.01.01 Minimum capital Requirement — Only life or only non-life insurance or reinsurance 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 and the national sectoral regulation, which were subject to our limited review pursuant to article 4, paragraph 1, letter c) of IVASS Regulation n. 42, dated 2 August 2018, following which we have 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.05.01.02 Premiums, claims and expenses by line of business", "S.12.01.02 Life and Health SLT Technical Provisions", "S.22.01.21 Impact of long term guarantees measures and transitionals", "S.25.01.21 Solvency Capital Requirement — for undertakings on Standard Formula" and "S.28.01.01 Minimum Capital Requirement — Only life or only non-life insurance or reinsurance activity";
- sections "A. Activities and Results", "B. Governance system", "C. Risk profile", "E.2 Solvency capital requirement and minimum capital requirement", "E.3 Use of the share price risk submodule based on the duration in the SCR calculation", "E.4 Differences between the Standard Formula and the internal model", "E.5 Failure to meet the MCR and SCR" and "E.6 Other information".

Our opinion on the MVBS and OF reporting templates and related disclosures does not cover the other information.

In connection with our audit of the MVBS 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 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.

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 MVBS 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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures 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.

Milan, 16th May 2025

EY S.p.A.
Signed by: Mauro Agnolon, Auditor

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Fideuram Vita S.p.A.

Single Solvency and Financial Condition Report as at December 31, 2024

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(Translation from the original Italian text)

To the Board of Directors of
Fideuram Vita S.p.A.

Introduction

We have reviewed the accompanying reporting templates "S.25.01.21 Solvency Capital Requirement – for undertakings on Standard Formula" and "S.28.01.01 Minimum capital Requirement – Only life or only non-life insurance or reinsurance activity" (the "SCR and MCR reporting templates") and the related disclosures presented in the section "E.2 Solvency capital requirement and minimum capital requirement" (the "disclosures" or the "related disclosures") of Fideuram Vita S.p.A. (the "Company") included in the Single Solvency and Financial Condition Report of the Intesa Sanpaolo Assicurazioni Group ("SFCR") as at December 31, 2024, pursuant to article 47-septies of Legislative Decree n. 209, dated 7 September 2005.
The SCR and MCR reporting templates and related disclosures have been prepared by Management in accordance with the applicable European Union regulations and the national sectoral regulation.

Management's Responsibility

Management is responsible for the preparation of the SCR and MCR reporting templates and related disclosures in accordance with the applicable European Union regulations and the national sectoral regulation, 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 templates 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 templates 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 templates and related disclosures are not prepared, in all material respects, in accordance with the applicable European Union regulations and the national sectoral regulation. This Standard also requires us to comply with relevant ethical requirements.
The review of SCR and MCR reporting templates 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 templates and related disclosures.

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Conclusion
Based on our review, nothing has come to our attention that causes us to believe that SCR and MCR reporting templates of Fideuram Vita S.p.A. and related disclosures included in the SFCR of Intesa Sanpaolo Assicurazioni Group as at December 31, 2024 are not prepared, in all material respects, in accordance with the applicable European Union regulations and the national sectoral regulation.

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 templates.
The SCR and MCR reporting templates and the related disclosures are 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. Consequently, they may not be suitable for other purposes.

Milan, 16th May 2025

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Signed by: Mauro Agnolon, Auditor

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