



FINANCIAL YEAR 2024



ANNUAL REPORT

## BOARD OF DIRECTORS

ENRICO SAN PIETRO	<i>Chairman</i>
VITTORIO PINI	<i>Director and Chief Executive Officer</i>
ROBERTO PITTALIS	<i>Director and Deputy Chairman</i>
FILIBERTO BORGHI	<i>Director</i>
VITTORIO CORSANO	<i>Director</i>
ALFONSO ROBERTO GALANTE	<i>Director</i>
SILVIA LAZZARI	<i>Director</i>
DANIELA MARUCCI	<i>Director</i>
GIAN CARLO SANGALLI	<i>Director</i>
GIOVANNI SICILIANO	<i>Director</i>
MARCO VESENTINI	<i>Director</i>

## BOARD OF STATUTORY AUDITORS

ALESSANDRO CONTESSA	<i>Chairman</i>
ROBERTO CHIUSOLI	<i>Auditor</i>
ROBERTO TIEGHI	<i>Auditor</i>

## INDEPENDENT AUDITORS

EY S.p.A.

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# REPORT OF THE BOARD OF DIRECTORS ON OPERATIONS IN 2024



Shareholders,

## MACROECONOMIC SCENARIO

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In 2024 global GDP grew by 2.7%, a slight slowdown compared with 2.8% in 2023, while inflation fell gradually, which prompted international central banks to relax their restrictive monetary policies. The slowdown in global growth was tied in part to the weakness of the Chinese economy, but the achievement of the growth targets set by the Chinese government prevented a greater slowdown in global growth.

In 2024 United States GDP grew 2.8% compared with 2.9% in 2023. This economic growth remained vibrant throughout the year with quarter-on-quarter growth of 0.8% recorded in the Q3 and 0.6% in Q4. In detail, growth in GDP was supported by private consumption and good performance by private investment and public spending. Consumption was supported by a still very strong labour market with an unemployment rate in 2024 that was again at all-time lows (an average of 4%, slightly up on 3.6% in 2023). Growth was also accompanied by a gradual fall in inflation, which nevertheless remained above the 2% target set by the Federal Reserve (3% on average in 2024 compared with 4.1% in 2023).

In China GDP grew 5% in 2024, down from 5.4% in 2023 caused by domestic demand, which continued to struggle, and falling exports. However, measures to stimulate the economy taken by Chinese central bank helped speed growth in GDP in Q4 which reached 1.6% quarter-on-quarter to reach the 5% target set by the Chinese government. The labour market remained strong with the unemployment rate down slightly to and average of 5.1% in 2024 (5.2% in 2023), while average annual inflation remained stable at 0.2%.

Japanese GDP should end 2024 with growth falling to 0.2%, caused by a strong decline in Q1 with negative growth of 0.6% compared with Q4 2023 when the Japanese economy suffered from a fall in consumption and investment together with a slump in foreign trade. Although GDP recovered in Q2 and Q3, exports of goods remained weak, especially those to the European Union and the United States. Nevertheless, the unemployment rate remained at low levels with an average annual rate of 2.5% compared with 2.6% in 2023, while average annual inflation fell to 2.7% compared with 3.3% in 2023, although it accelerated to 3.6% in December.

In the euro area GDP grew 0.7% in 2024, higher than 0.5% recorded in 2023. Nevertheless, economic growth remained fragile with differences between the major economies. GDP grew 0.4% in Q3 compared with the previous quarter and was stagnant in Q4, having been supported mainly by consumption, while investments were impacted by tight monetary policies and foreign trade was penalised by weak Chinese demand. The negative manufacturing cycle mainly affected Germany and Italy, while Spain, which is more service-oriented, recorded growth rates above the eurozone average. Despite the weak economic situation, the unemployment rate fell to 6.4% from 6.6% in 2023, while the annual average inflation rate fell to 2.4% from 5.5% in 2023, which prompted the ECB to relax its tight monetary policy.

In 2024 Italian GDP grew 0.5%, a slowdown compared with 0.8% in 2023, caused by a negative manufacturing cycle and the slowdown in the eurozone. Growth was weak and contracted quarter-on-quarter throughout the year, from 0.4% in Q1 and 0.2% in Q2 to then remain stagnant in Q3 and Q4.

Growth was penalised above all by weak private investment which was affected by tight financial conditions and a reduction in tax incentives (including the building sector “Superbonus”).

Despite slackening trade with Germany and sluggish growth in China, net exports still made a positive contribution to growth in Italian GDP. The average annual inflation rate fell to 1.1% from 6% in 2023 caused primarily by a fall in energy inflation. The labour market remained strong despite weak economic growth, with the average annual unemployment rate falling to 6.5% from 7.7% in 2023.

## FINANCIAL MARKETS

€ In 2024, the Fed cut the Fed funds rate by 100 basis points, and also further reduced size of its portfolio of securities purchased during its quantitative easing programmes. The ECB brought a halt to its restrictive monetary policies as it too cut its deposit facility rate by 100 basis points, which became its official policy rate in the new monetary policy framework adopted in 2024. As of September 2024, as part of the new framework designed to maintain satisfactory liquidity conditions on monetary and interbank markets, the ECB reduced its monetary policy corridor from 50 to 15 basis points, by cutting its refinancing rate to 3.15% (-135 basis points). Finally, in 2024 the ECB continued to reduce the size of its securities portfolio held for monetary policy purposes by not renewing maturing securities purchased under its Asset Purchase Programme and by reducing the size of its portfolio securities purchased during the pandemic (under the Pandemic Emergency Purchase Programme) at an average rate of €7.5 billion per month.

As a consequence of the interest rate cuts made by the ECB, the 3-month Euribor rate had fallen to 2.71% at year-end 2024, around 120 basis points (bps) down on the level at the end of 2023, while the 10-year swap rate had also fallen during the same period by around 12 bps to end 2024 at 2.37%.

In Germany, the 10-year Bund ended 2024 at 2.38%, up by around 35 bps on the 2023 year-end rates, while in Italy, the 10-year BTP ended 2024 at 3.53%, down by 15 bps. The 10-year spread between Italian and German rates was therefore 115 bps at the end of 2024, down 51 bps from the end of 2023.

2024 ended favourably for international stock markets. The Eurostoxx 50 index, which represents stock prices in the eurozone, was up 8.3% in 2024 compared with year-end 2023. The FTSE Mib index for listed Italian companies rose in the same period by 12.6%, while the DAX index for listed German companies, ended 2024 with a rise of 18.8% compared with December 2023.

On the other hand, in the United States, the S&P 500 index closed 2024 up 23.3% on year-end 2023. International stock markets also ended 2024 with strong increases: the Nikkei index, for listed Japanese companies, closed 2024 with a gain of 19.2% compared with December 2023, while the Morgan Stanley Emerging Markets Index, which tracks the performance of emerging markets, recorded a modest upturn at 31 December 2024 of 5.1% compared with December 2023.

A wider interest rate gap between the United States and the eurozone resulted in a 6% the appreciation of the US dollar against the euro, with the euro/dollar exchange rate at \$1.04 per euro at year-end 2024, compared with \$1.10 at the end of 2023.

## INSURANCE SECTOR REGULATIONS

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As concerns European legislation, on 27 November 2024, the co-legislators approved Directive (EU) 2025/2, which amends Directive 2009/138/EC (Solvency II), and Directive (EU) 2025/1, which establishes a framework for the recovery and resolution of insurance and reinsurance companies (the IRRD). Both Directives were published in the Official Journal of the European Union (OJEU) on 8 January 2025 and will be applicable from 30 January 2027, after their national transposition.

The amendments to the Solvency II Directive include important new features, such as the introduction of new triggers for the national component of the Volatility Adjustment (VA), which should ensure a more gradual and continuous mitigation of financial volatility at domestic level. As concerns the risk margin, the cost of capital will be reduced from 6% to 4.75% which, according to the Commission's estimates, should free up to €50 billion at European level in terms of lower capital absorption.

The IRRD establishes a framework for the recovery and resolution of insurance and reinsurance companies, based on the framework of the regulation for the banking sector (BRRD), without however introducing additional capital requirements. The IRRD requires major insurance companies to prepare and update a "Pre-emptive recovery plan" for submission to the supervisory authorities for review. The newly established Resolution Authorities, on the other hand, are required to prepare a "Resolution Plan" containing an *ex ante* assessment of resolvability for single insurance companies without extraordinary public financial support.

Furthermore, the Resolution Authorities are granted the power to require companies to adopt structural measures aimed at eliminating impediments to resolvability, even in the absence of stress on the solvency condition, and also numerous powers at the resolution stage, including the power to "bail-in" insurance liabilities.

We report that on 12 March 2024 IVASS issued Provision no. 143/2024 which amended IVASS Regulation no. 52 of 30 August 2022 containing the implementation procedures regarding the option to value securities held as fixed assets on the basis of the amount recognised in the financial statements for the previous financial year, rather than at the realisable value (if lower than the cost of purchase). Furthermore, non-distributable reserves of profits may be allocated, corresponding to the difference between the amounts recognised and the market values at the closing date of the reporting period, net of tax. This option, introduced by Decree Law no. 73 of 21 June 2022, has also been extended to include the whole of 2024 by a Ministry of Economics Decree of 27 September 2024. We report that Siat has not taken up this option contained in the aforementioned regulation.

## THE INSURANCE MARKET

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The final figures reported for Q3 2024 show premiums in the Italian and non-EU direct business insurance market of approximately €109.3 billion, up 16.4% compared with Q3 2023. We therefore estimate that 2024 will end with a substantial increase compared with the previous year, to give total premiums of close to €149 billion, up 16% on 2023.

In the 'Hulls' sector, the change in the international maritime hull insurance market landscape, already seen in 2023, was consolidated further 2023.

Despite the new influx of underwriting capacity in the London and continental market, strong competition in the former in particular continued as it seeks to recover business lost in prior years.

The situation therefore remains unchanged for traditional insurers such as those in Italy where large numbers of renewals, especially those of high-performing risks, are attacked by aggressive competitors ready to offer better conditions.



Even for renewals and new risks less certain of high performance, underwriters exist who are willing to renew or come in under current terms and conditions. Intermediaries respond to this situation by putting further pressure on the underwriters, with the fear that the clients will opt for other solutions, with a consequent greater difficulty in conducting negotiations. The international scenario is again competitive and is expected to remain so at least for the first half of 2025. SIAT continues to combine a prudent approach as it maintains a large premium pool with fair performance.

The aim is to maintain the portfolio balance achieved in recent years, in part to safeguard the stability of our results from the impact of inflation, while seizing new opportunities, with the aim to also achieve greater diversification of risk and markets and where necessary to protect the highest performing accounts on which our competitors are more aggressive. Steps were taken throughout the year, where possible and profitable, to increase our presence in Northern European, Turkish and Far Eastern markets, including through the use of new intermediaries.

In addition, an attempt was made to take advantage of the greater willingness of reinsurers on the London market to underwrite risks and to provide more protection for accounts considered to be at greater risk, despite nevertheless receiving support from London.

Finally, the contribution made by the “extra war risks” component of travel insurance premiums remains important. These are surcharges on premiums collected due not only of the ongoing war between Russia and Ukraine but also to the geopolitical situation in the Red Sea and in Israel.

The overall results for 2024 are positive to-date, but maximum attention is still being paid to the portfolio along with constant monitoring of the trend over the next new months in order to adjust the policies pursued accordingly.

As regards the “**Cargo**” sector, year-end data confirms what had already been noted throughout the year where the contribution of additional premiums applied for war risk cover, predominantly on oil cargoes departing from Russian ports, had a significant impact on the increase in premiums.

In a context of contained inflation and falling interest rates, the global economy is still growing although very slowly. The risks associated with conflicts and protectionism are increasing, and the consolidation of public finances in many countries, including Italy, continues to be a cause for concern.

The excess of supply over demand supply in the marine cargo insurance market has worsened. In recent years the sector has achieved good results globally, exciting interest on the part of insurers that have decided either to enter the cargo sector or increase their existing business.

We have therefore witnessed the arrival of new companies and underwriting agencies in particular with capacity to operate as important international underwriters.

With regard to the Siat portfolio, the aspects that most impacted premium income in 2024 are as follows:

- **RUB (Russia, Belarus, and Ukraine):** The conflict and increasingly more stringent sanctions have led to severe restrictions on our reinsurance treaties and necessitated the cancellation of several deals.
- **The price cap on Russian petroleum products:** the introduction of the price cap brought a halt to imports of Russian oil, with a consequent end to requests for war risk coverage, and with it labour strikes which significantly impacted premium income for departures from the Black Sea.
- **The Red Sea:** the continuous attacks by the Houthi on merchant ships in transit in the Red Sea have led us to withdraw due to war risks and strikes, which are now insured only after the negotiation of each individual voyage and payment of a premium surcharge.
- **The “Soft market”:** strong competition caused by an excess of supply over demand (we have repeatedly emphasised the scarcity of newcos and consequently of potential new policyholders) is leading to an insurance market with substantial reductions in premium rates. We are trying to counter this trend: our underwriting policy remains consistent with the guidelines that have allowed us to achieve positive results in recent years.

- **Remarketing:** at each anniversary date, policyholders search the market for more favourable terms and conditions, which are sometimes intensified by brokers to acquire or retain customers. This often results in the need to apply discounts on premiums to maintain the size of a portfolio.
- **Auctions between brokers:** it is increasingly common practice for policyholders to organise auctions between brokers for policy renewals and the terms and conditions offered by the winning broker are only proposed to the insurers after the fact, without any chance to negotiate.

Finally, it is worth underlining that USD/EUR exchange rate fluctuations have a positive impact on premium valuation in both sectors.

As regards the "Aviation" sector, at international level the upward trend in terms and conditions has continued, also as result of a decline in insurance capacity.

In the Italian market, where insurance companies are more and more focused on the corporate sector, and less and less on the *light general aviation* sector, this trend is less pronounced.

As far as outward reinsurance is concerned, the market remains consistent with recent trends, with the continued interest of trade operators with regard to the technical importance of business proposals presented.

## RESULTS OF OPERATIONS



In view of the foregoing, your company reported a profit of €8,278 thousand before taxes in 2024, substantially in line with the €8,696 thousand reported in 2023.

Net profit came to €5,889 thousand, compared with €6,281 thousand in the prior year, with a tax rate of 29%, higher than 2023 (28%).

The following table summarises the income statement for 2024, with comparative figures for 2023:

	2024	2023
<b>Underwriting result</b>	<b>9,904</b>	<b>8,375</b>
Net investment income	6,862	4,953
Capital and financial charges	(1,957)	(2,253)
Allocated investment return transferred to the technical account	(2,972)	(1,601)
Other income (expenses), net	(859)	(392)
Net extraordinary income (expenses)	(2,700)	(386)
<b>Profit or loss before tax</b>	<b>8,279</b>	<b>8,696</b>
Income taxes for the year	(2,390)	(2,415)
<b>Net profit for the year</b>	<b>5,889</b>	<b>6,281</b>

(in thousands of euro)

With respect to the results for 2024, based on the above figures, the main considerations, which will be discussed more fully in the rest of this report, are as follows:

- the operating result confirms the good performance of the technical account.  
Further information on this is provided below in the section on "Insurance management";
- investment income, net of the related financial charges, was positive at €4,905 thousand, a slight increase compared with the previous year (€2,700 thousand).  
Further information on this is provided below in the section on "Investment management";
- a portion of the investment return was transferred to the technical account on the basis of the criteria laid down in art. 22 of ISVAP Regulation 22 of 4 April 2008.

This amount was higher due to an increase in net investment income;

- other income (expenses) net, showed a negative balance of €859 thousand, down compared with the previous year (€392 thousand). For further comments on "Other income" and "Other expenses", reference should be made to Section 21, points III.7 and III.8, of the notes to the financial statements;
- Net extraordinary income (expenses), showed a negative balance of €2,700 thousand, sharply down on the negative balance of €386 thousand reported in 2023.

The decrease was mainly due to the allocation to the solidarity fund of €2,850 thousand.

The effective tax rate (29%) has increased compared to that of the previous year (28%).

Income taxes came to €2,390 thousand (€2,415 thousand in 2023) and relate to:

- current taxes, comprising IRES of €3,012 thousand (€2,625 thousand in 2023), and IRAP of €410 thousand (€365 thousand in 2023).
- deferred tax assets, which generated €1,032 thousand (compared to €575 thousand in 2023);
- there were no deferred tax liabilities or assets (as in 2023).

Further details are provided in Section 21, point III.14, of the Explanatory Notes.

## INSURANCE BUSINESS



### Underwriting result

The underwriting result for 2024 and 2023 is composed of the following:

	2024	2023
Premiums earned	190,172	187,351
Claims incurred	(169,803)	(132,990)
Other technical income	(2,168)	(2,430)
Operating expenses	(40,276)	(40,630)
<b>Gross underwriting result</b>	<b>(22,075)</b>	<b>11,301</b>
Balance of outward reinsurance	29,089	(4,413)
Change in the equalisation reserve	(82)	(114)
Allocated investment return transferred from non technical account	<b>2,972</b>	<b>1,601</b>
<b>Net underwriting result</b>	<b>9,904</b>	<b>8,375</b>

(in thousands of euro)

The above amounts are for direct and indirect business taken as a whole.

These figures show an improvement in the net underwriting result of €1,529 thousand. In fact, after reinsurance, the result was positive by €9,904, compared to positive by €8,375 in 2023.

A brief analysis of the individual amounts shown above leads to the following considerations:

- gross earned premiums increased compared with the previous year, related to the corresponding increase in production.
- claims incurred increased significantly in terms of amount. This increase, seen in both sectors, was due to an increase in both reserved claims and claims paid;
- other technical income showed a negative balance, as in 2023.

The change refers to various types of items and is adequately reduced within the balance of outward reinsurance;

- Operating expenses were in line with the previous year. They were composed of commissions recognised to the network of agents and other intermediaries and to transferor companies for the premiums contributed by them (€30,113 thousand versus €31,009 thousand in 2023) and other acquisition and management expenses (€10,163 thousand versus €9,621 thousand in 2023).
- the balance of outward reinsurance, compared to 2023 (a positive result of €4,413 thousand) shows a negative balance for reinsurers of €29,089 thousand in 2023.

This balance is shown net of the commissions recognised by reinsurers, amounting to €41,851 thousand, an increase from €38,883 thousand in 2023;

- the change in the equalisation reserve is in line with the previous year;



- the investment return transferred from the non-technical account increased as a result of the increase in investment income, net of capital charges.

### Gross premiums earned and recorded

The premiums earned in 2024, compared with those of 2023, are as follows:

	2024	2023
Gross premiums written	178,364	192,480
Outward reinsurance premiums	(136,415)	(139,036)
Change in the gross unearned premiums reserve	10,464	(4,630)
Change in the unearned premiums reserve to be borne by reinsurers including the balance of portfolio movements	(7,905)	3,626
Net exchange differences on the incoming unearned premiums reserve	507	(189)
<b>Earned premiums, net of reinsurance</b>	<b>45,015</b>	<b>52,251</b>

(in thousands of euro)

There has been a higher incidence of total reinsurance premiums, which comes to 76.5% (versus 72.2% the previous year). This change is due to the percentage of war risks with lower retention.

The table below shows details of the production in 2024, with comparative figures for the previous year:

	2024	2023	change%
<b>Direct business - Italy</b>			
Hulls	102,805	111,549	-7.8%
Marine Cargo	41,465	42,335	-2.1%
Aircraft	632	1,121	-43.6%
Aircraft third-party liability	216	443	-51.1%
General third-party liability	5,634	6,461	-12.8%
Motor third party liability	6,095	5,521	10.4%
Pecuniary losses	1,405	2,739	-48.7%
Other property damage	944	964	-2.1%
Personal accident	189	370	-49.0%
Other minor business	241	107	125.2%
<b>Total direct business</b>	<b>159,626</b>	<b>171,611</b>	<b>-7.0%</b>

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	2024	2023	change%
<b>Indirect business - Italy</b>			
Marine Cargo	8,856	9,982	-11.3%
Hulls	4,136	5,025	-17.7%
Motor third party liability	5,159	5,131	0.6%
Other minor business	507	731	-30.6%
<b>Total Indirect business - Italy</b>	<b>18,658</b>	<b>20,869</b>	<b>-10.6%</b>
<b>Total indirect business - foreign</b>	<b>80</b>	<b>0</b>	<b>n.a.</b>
<b>Grand total</b>	<b>178,364</b>	<b>192,480</b>	<b>-7.3%</b>

(in thousands of euro)

The direct business was generated exclusively in Italy.

- With regard to data reported above, we report that as in the recent past, 2024 production is attributable to the “Marine” sector and, to a lesser extent, to the “Aviation” sector.

However, as required by the regulations governing financial statements and having regard for the insurance cover provided under contract, part of this production has been partly allocated to sectors other than those typically envisaged for these sectors. In particular, carrier third-party liability coverage, which comes from the “Cargo” sector with premiums classified to Motor Third-Party Liability, represents almost all of this sector’s premiums.

As concerns indirect business, the decrease is attributable to the production sold by the parent company Unipol Assicurazioni S.p.A.

The following considerations are made regarding direct business:

- Premiums in the “Hulls of sea, lake and river vessels” insurance class arising from insurance business in the “Hulls” sector fell by 7.8%, reaching €102.8 million (€111.5 million in 2023). The decrease is due to a shift in coverage on shipyards due to the renewal of our main account and accounting mismatches on large accounts.

New business was deliberately extremely limited, given the need to accept risks selectively and renewed focus on the quality of the proposals received.

Production in this segment has continued to be supported by an “A-” rating, which was confirmed in July 2024 by AM Best, a leading international agency that specialises in the insurance sector.

In July 2024, DBRS, a major credit ratings agency, also expressed a positive opinion, confirming the favourable rating of “A (high)”.

Lastly, in October 2024, Fitch (an international credit rating agency) confirmed our “A-” rating.

- Direct premiums in the “Marine cargo” insurance class arising from business in the “Cargo” sector fell by 2.1% to reach €41.5 million (€42.3 million in 2023). This decrease is attributable to ordinary risks.

Moreover, with the aim of achieving greater portfolio diversification, this sector is continuing to seek out and develop (through medium-to-small intermediaries) business with SMEs, which tends to be more lucrative and, consequently, is expected to be profitable.

Finally, the company continues to seek and take on new business and to develop the digital world.

- premiums in the aircraft and aircraft liability classes arises from insurance business in the “Aviation” sector and were down on the previous year, following the non-renewal of some risks.

As already reported, the Motor third-party liability class relates solely to third party motor vehicle liability, originating from the “Cargo” sector.

### Outward reinsurance

The reinsurance policy adopted in 2024 remained essentially unchanged with respect to the past, through the use of reinsurers on a proportional basis, both through the use of agreements and transfers on an optional basis. The transfer in the quota share treaty in the hulls and goods sector is confirmed at 55%.

Moreover, the residual exposure is usually reduced by stop-loss cover in the event of serious disasters.

On this point, for the latter coverage and for the “Cargo” sector, it’s worth recalling the purchase of a sub-layer with a €0.3 million cap to better align the limits with the operation of the sector, while for the “Hulls” sector this limit is set at €0.8 million.

Similar to the past, placements to high standing reinsurers have been carried out on the main markets, both in London and in other international markets, always through leading brokers.

### Claims incurred

The claims incurred in 2024, with comparative figures for 2023, are as follows:

	2024	2023
Gross claims settled	138,736	111,683
Claims settled borne by reinsurers	(105,411)	(76,315)
Change net of recoveries	(1,529)	(2,383)
Change in the gross claims reserve	36,449	21,583
Change in provisions for claims borne by reinsurers, including the balance of portfolio movements	(28,208)	(15,893)
Net exchange differences on the incoming claims reserve	(1,780)	951
Settlement costs, transferred from the non-technical account	1,378	1,458
<b>Claims incurred, net of recoveries and reinsurance</b>	<b>39,636</b>	<b>41,084</b>

(in thousands of euro)

This balance of this item has decreased with respect to the previous year.

In the “Hulls” sector, the end of the year 2024 for direct business in the current year recorded a deterioration in claims expenses due to claims of substantial amount, including two war claims, one of with a co-insurer, which together generated claims costs of €29 million. However, the number of new claims opened continued to fall.

Below is an analysis, broken down by leading insurer (SIAT) and other co-insurers:

#### Leading insurer (SIAT)

- Italy/Northern Europe: all indices and amounts were again sharply down on 2023 and the number of new claims opened fell by 8%, net of closed and/or discontinued positions, as was the cost of claims. This was mainly due to recent major events that occurred and/or were reported in 2023 (e.g. Superba) which generated a substantial claims cost;
- Mediterranean/Far East: for this business, on the other hand, the cost of claims for the year recorded a significant overall deterioration, concentrated on reserved claims, due to a single claim for approximately €2 million. The number of new claims opened remained almost unchanged compared to 2023;

- Shipyards: 10 new claims opened (18 in 2023). The reserved claims fell significantly from €12.4 million in 2023 to €6.7 million in 2024.

#### Other Co-insurers

As regards direct business with coinsurers, at the end of 2024 the claims paid ended the year down on 2023, while the reserved amount grew significantly from €13.2 million in 2023 to €44 million in 2024, due solely to the aforementioned MSC ARIES War claim, for which the reserve was made official by the coinsurer Generali at the end of November. On the other hand the number of new claims opened fell compared with 2023 (-12%).

The reserve for unexpired risks remained more or less unchanged compared to the previous year, with a gross value of €0.2 million.

For the "Cargo" sector, despite a lower number of claims reported with respect to 2023 (3,461 claims in 2023 against 3,905 claims in 2022) the total cost of claims for the year (paid + reserved) was higher (€41.1 million in 2024 compared with €27.5 million in 2022). This increase is primarily attributable to the reserved amount for two substantial claims, one of which was a war claim for a total of €8 million, as well as an increase in the IBNR (incurred but not reported) reserve.

The breakdown of the total claims reserve shows a lower gross sufficiency than last year (€2.8 million at 31 December 2024, compared to €8.9 million at year-end 2023), caused by the revaluation of some substantial claims: Overall, however, the reserve claim rate for previous financial years is holding up well.

The claim rate in the "Aviation" sector was in line with the rate in 2023.

On aggregate, however, the sector has seen an improvement compared with 2023.

The amount of claims paid in 2024, gross of recoveries from reinsurers and before allocating internal settlement costs, is summarised below according to the main categories:

	Direct business	Indirect business	Total
Claims paid	122,396	10,030	132,426
Settlement costs	4,918	-	4,918
Direct costs	1,392	-	1,392
	<b>128,706</b>	<b>10,030</b>	<b>138,736</b>

*(in thousands of euro)*



With regard to direct business, the following breakdown by sector of claims settled in 2024 is compared with similar data for the previous year:

	2024	2023
Hulls	98,574	75,265
Marine Cargo	9,834	14,667
<b>Earned premiums, net of reinsurance</b>	<b>108,408</b>	<b>89,931</b>
General third-party liability	9,091	3,521
Motor third party liability	2,832	2,440
Pecuniary losses	1,006	569
Other property damage	617	553
Personal accident	55	35
Other minor business	389	239
<b>Total</b>	<b>13,989</b>	<b>7,357</b>
<b>Total direct business</b>	<b>122,396</b>	<b>97,289</b>

*(in thousands of euro)*

Analysing the above data it's worth noting the overall increase in the amount of claims paid.

Claims relating to carrier third-party cover (from the Cargo sector) represent a significant part of the payments made in relation to the Motor third-party liability sector.

As regards direct Italian business, it is not considered necessary to report the speed of claims settlement in the general liability and motor sectors (excluding the business deriving from the "Marine" and "Aviation" sectors), since the steady decline in the related portfolio and the sharp contraction in the numbers concerned mean that this indicator is no longer relevant.

On the other hand, for the Hulls and Cargo sectors, the rate of settlement is not given since it is not considered representative of the phenomena concerned.

The claims payable reserve totalled €300,601 thousand (€264,152 thousand at 31 December 2023) and was composed as follows:

	2024	2023
For reimbursements and settlement costs	235,174	205,052
For claims incurred but not reported	65,427	59,100
	<b>300,601</b>	<b>264,152</b>

*(in thousands of euro)*

It is related to direct and indirect business for €269,513 thousand and €31,088 thousand respectively (€232,496 thousand and €31,656 thousand at 31 December 2023).

## SALES ORGANISATION

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While the distribution network in Italy did not change significantly during the year, the situation abroad is discussed below.

In Italy, the distribution network consisted of 29 general agents and 123 brokers (vs 29 and 134, respectively, at the end of 2023).

Abroad, the distribution structure is represented by 1 agency and 46 brokers (vs 74 brokers at 31 December 2023).

As in the past, intermediaries (in both Italy and abroad) are coordinated solely from the offices in Genoa.

Furthermore, the co-distribution of SIAT products in the Marine and Aviation sector via the BPER banking channels continued.

The aim is to offer SIAT's high quality services, with its specialisation in transportation insurance, to meet the shipping-related insurance needs of BPER's corporate clients through its network and bank branches.

Acquisition expenses totalled €32,637 thousand (€33,606 thousand in 2023).

The decrease is due to lower production during the year, as commented on previously.

Of these costs, €27,956 thousand related to direct business (€28,132 thousand in 2023) and €4,681 thousand to indirect business (€5,474 thousand in 2023).

The ratio of commissions paid to third parties for new direct business to the related premium income was 17.5% (16.4% in 2023), whereas the ratio to indirect business was 25.1% (26.2% in 2023).

## PERSONNEL AND ADMINISTRATIVE EXPENSES

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At 31 December 2024, your Company had 124 employees (123 at 31 December 2023), including 2 executives, 21 middle managers and 101 office staff.

In addition to these, at the same date the staff also included 28 employees of Group companies (27 in 2023) on secondment to the Company principally in the performance of duties related to the operations of the "Marine Hub".

The total headcount in 2024, calculated on a full time equivalent (FTE) basis, i.e. considering actual hours worked, was 136 employees (144 in 2023).

After allocating a proportion of personnel expenses and the depreciation of tangible assets to policy acquisition and claims settlement, administrative expenses amounted to €7,639 thousand (€7,024 thousand in 2023), in line with the previous year.

## NEW PRODUCTS LAUNCHED ON THE MARKET

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A new product was launched on the market in 2024. The “Merci Sicuri” (safe goods) product is a policy designed especially for companies, which protects goods at every stage of the business process.

## INVESTMENT MANAGEMENT

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During 2023, financial management operated in accordance with the guidelines of the *Investment Policy* adopted by your Company and with the instructions from the Group Investment Committee and the Financial Investment Committee.

The investment policy followed criteria to optimise the risk/return profile of the portfolio.

The criteria of investment marketability and prudence have been the guideline for our investment policy, while maintaining the necessary consistency with the profile of liabilities.

Management activities during the year focused on the bond sector which experienced a strong increase.

This change led to a decrease of €1,858 thousand in government securities, and a €14,177 thousand increase in corporate securities.

For the corporate sector, the increase in the portfolio was concentrated with €10 million in the eurozone and €4 million outside the eurozone.

We maintained an adequate cash position in the portfolio to meet the needs of the core business.

Trading on financial markets has been designed to achieve our profitability targets.

At 31 December 2024, the duration of the portfolio was 2.13 years, an increase on the end of 2023 (1.99 years), while complying with the limits imposed by the Investment Policy.

In the portfolio, which is denominated mainly in euro, there are positions in US Dollars for which the exchange rate risk has not been hedged because of the peculiarities of the core business, which operates mainly in US dollars.

At 31 December 2024 total investments amounted to €175,201 thousand (€161,712 thousand at 31 December 2023), up on the previous year.

Details are provided below:

	2024	2023
Buildings	19,015	17,722
Group and related companies shares and quotas	70	181
Loans to group companies	-	-
Mutual funds	-	-
Bonds and other fixed-income securities	155,046	142,728
Loans	53	31
Restricted deposits with credit institutions	402	402
Deposits with ceding undertakings	615	648
	<b>175,201</b>	<b>161,712</b>

*(in thousands of euro)*

Bonds and other fixed-income securities and buildings continue to represent the bulk of total investments (99.3%, compared with 99.2% at 31 December 2023).

With regard solely to financial investments (excluding those in Group companies), no investments were made in shares or mutual funds, like in 2023, reflecting the continued conservative approach in this area.

The main comments on each type of investment are as follows:

- the value of real estate property as a whole increased due to the improvements made, offset by the depreciation for the year. This item comprises solely the commercial property located in Genoa that houses the Company's headquarters and offices;
- shares and quotas continue to be insignificant.  
This item mainly refers to 20,138 shares held in the parent company Unipol Assicurazioni S.p.A., with a total value of €69 thousand. In addition to the above, this item also includes the quotas of UCI, €1 thousand;
- bonds and other fixed-income securities increased during the year as a result of the higher investments made.

There continues to be a distinct preference for government issues (especially domestic ones) which constitute 71.10% of the total (78.6% at 31 December 2023).

The portfolio, mainly in euro, includes positions in US dollars (EUR 118,162 and USD 36,885).

Investments in bonds are represented by fixed-rate securities, in the amount of €128,279 thousand, and floating-rate securities, €26,767 thousand (€123,625 thousand and €19,103 thousand respectively at 31 December 2023).

The carrying amount of long-term securities is €74,355 thousand (€81,102 thousand at 31 December 2023).

As regards fixed asset investments consisting of government bonds, €42,343,thousand is invested in Italian government bonds (with various maturities ranging from 2025 two 2039), €5,029 thousand in Spanish government bonds, €1,996 thousand in Portuguese government bonds, €5,771 thousand in US government bonds, €1,923 in government bonds issued by supranational issuers and €33 thousand in French government bonds.



Corporate investment securities amounted to €15,329 thousand issued by banks and €1,931 thousand in securities issued by other companies.

At year-end, the total market value of investment securities amounted to €74,823 thousand.

During the year, long-term securities have not been sold or transferred to other portfolios;

- the balance of restricted deposits with credit institutions, which consist of cash collateral, remains unchanged;
  - deposits with ceding undertakings and loans are essentially unchanged.
- Moreover, no use was made of derivatives during the year and there were no derivative contracts outstanding at 31 December 2024 (as at 31 December 2023).

Moreover, on the same date, the following fixed-rate subordinated bonds were held. All offer the possibility of early repayment by the issuer:

<b>Issuer:</b>	<b>Credit Agricole</b>
<i>ISIN code:</i>	FR0014005J14
<i>Par value:</i>	€ 1,000,000
<i>Book value:</i>	€ 863,592
<i>Issue:</i>	21 September 2021
<i>Maturity:</i>	21 September 2029
<i>Structure:</i>	subordinated bond

<b>Issuer:</b>	<b>Aviva Plc</b>
<i>ISIN code:</i>	XS1242413679
<i>Par value:</i>	€ 400,000
<i>Book value:</i>	€ 393,788
<i>Issue:</i>	04 June 2015
<i>Maturity:</i>	04 December 2045
<i>Structure:</i>	subordinated bond Tier 2

<b>Issuer:</b>	<b>Intesa San Paolo</b>
<i>ISIN code:</i>	XS1109765005
<i>Par value:</i>	€ 500,000
<i>Book value:</i>	€ 500,000
<i>Issue:</i>	15 September 2014
<i>Maturity:</i>	15 September 2026
<i>Structure:</i>	subordinated bond Tier 2

<b>Issuer:</b>	<b>Unicredit</b>
<i>ISIN code:</i>	XS2104967695
<i>Par value:</i>	€ 1,000,000
<i>Book value:</i>	€ 1,006,560
<i>Issue:</i>	20 January 2020
<i>Maturity:</i>	20 January 2026
<i>Structure:</i>	subordinated bond

<b>Issuer:</b>	<b>LB – Baden Wuertt</b>
<i>ISIN code:</i>	XS1246732249
<i>Par value:</i>	€ 200,000
<i>Book value:</i>	€ 199,965
<i>Issue:</i>	16 June 2015
<i>Maturity:</i>	16 June 2025
<i>Structure:</i>	subordinated bond Tier 2

<b>Issuer:</b>	<b>Skandinaviska E</b>
<i>ISIN code:</i>	XS2553798443
<i>Par value:</i>	€ 1,000,000
<i>Book value:</i>	€ 998,589
<i>Issue:</i>	09 November 2022
<i>Maturity:</i>	09 November 2026
<i>Structure:</i>	subordinated bond

<b>Issuer:</b>	<b>BPCE SA</b>
<i>ISIN code:</i>	FR0013455540
<i>Par value:</i>	€ 500,000
<i>Book value:</i>	€ 467,165
<i>Issue:</i>	24 October 2019
<i>Maturity:</i>	24 February 2027
<i>Structure:</i>	subordinated bond

<b>Issuer:</b>	<b>BPER</b>
<i>ISIN code:</i>	IT0005561243
<i>Par value:</i>	€ 1,000,000
<i>Book value:</i>	€ 997,614
<i>Issue:</i>	11 September 2023
<i>Maturity:</i>	11 September 2029
<i>Structure:</i>	subordinated bond

<b>Issuer:</b>	<b>CAIXABANK</b>
<i>ISIN code:</i>	XS2623501181
<i>Par value:</i>	€ 500,000
<i>Book value:</i>	€ 499,104
<i>Issue:</i>	16 May 2023
<i>Maturity:</i>	16 May 2027
<i>Structure:</i>	subordinated bond

<b>Issuer:</b>	<b>CAIXABANK</b>
<i>ISIN code:</i>	XS2649712689
<i>Par value:</i>	€ 500,000
<i>Book value:</i>	€ 498,159
<i>Issue:</i>	19 July 2023
<i>Maturity:</i>	19 July 2029
<i>Structure:</i>	subordinated bond

<b>Issuer:</b>	<b>DEUTSCHE BANK</b>
<i>ISIN code:</i>	DE000A30VT06
<i>Par value:</i>	€ 900,000
<i>Book value:</i>	€ 869,198
<i>Issue:</i>	05 September 2022
<i>Maturity:</i>	05 September 2030
<i>Structure:</i>	subordinated bond

<b>Issuer:</b>	<b>LA BANQUE POSTALE</b>
<i>ISIN code:</i>	FR00140087C4
<i>Par value:</i>	€ 1,000,000
<i>Book value:</i>	€ 919,152
<i>Issue:</i>	09 February 2022
<i>Maturity:</i>	09 February 2028
<i>Structure:</i>	subordinated bond

<b>Issuer:</b>	<b>SOC GENERALE</b>
<i>ISIN code:</i>	FR0013479276
<i>Par value:</i>	€ 1,000,000
<i>Book value:</i>	€ 931,638
<i>Issue:</i>	23 January 2020
<i>Maturity:</i>	25 January 2027
<i>Structure:</i>	subordinated bond

<b>Issuer:</b>	<b>BPCE</b>
<i>ISIN code:</i>	FR001400G6Y4
<i>Par value:</i>	€ 500,000
<i>Book value:</i>	€ 503,719
<i>Issue:</i>	02 March 2023
<i>Maturity:</i>	02 March 2030
<i>Structure:</i>	subordinated bond

<b>Issuer:</b>	<b>BPM</b>
<i>ISIN code:</i>	IT0005580136
<i>Par value:</i>	€ 500,000
<i>Book value:</i>	€ 498,054
<i>Issue:</i>	17 January 2024
<i>Maturity:</i>	17 January 2030
<i>Structure:</i>	subordinated bond

<b>Issuer:</b>	<b>BANK OF IRELAND</b>
<i>ISIN code:</i>	XS2817924660
<i>Par value:</i>	€ 500,000
<i>Book value:</i>	€ 497,554
<i>Issue:</i>	10 May 2024
<i>Maturity:</i>	10 August 2034
<i>Structure:</i>	subordinated bond Tier 2

<b>Issuer:</b>	<b>HSBC</b>
<i>ISIN code:</i>	XS2788605660
<i>Par value:</i>	€ 500,000
<i>Book value:</i>	€ 500,260
<i>Issue:</i>	22 March 2024
<i>Maturity:</i>	22 March 2035
<i>Structure:</i>	subordinated bond Tier2

<b>Issuer:</b>	<b>NATIONWIDE</b>
<i>ISIN code:</i>	XS2801451654
<i>Par value:</i>	€ 1,000,000
<i>Book value:</i>	€ 995,525
<i>Issue:</i>	16 March 2024
<i>Maturity:</i>	16 March 2034
<i>Structure:</i>	subordinated bondTier2

<b>Issuer:</b>	<b>NYKREDIT</b>
<i>ISIN code:</i>	DK0030394986
<i>Par value:</i>	€ 1,000,000
<i>Book value:</i>	€ 991,008
<i>Issue:</i>	27 March 2024
<i>Maturity:</i>	09 July 2029
<i>Structure:</i>	subordinated bond

<b>Issuer:</b>	<b>BNP PARIBAS</b>
<i>ISIN code:</i>	FR001400NV51
<i>Par value:</i>	€ 1,000,000
<i>Book value:</i>	€ 1,000,000
<i>Issue:</i>	13 February 2024
<i>Maturity:</i>	13 February 2034
<i>Structure:</i>	subordinated bond

At year-end, the carrying amount of the financial investments was €2,956 thousand lower than its market value at the same date (€470 thousand lower at 31 December 2023).

The above unrealised net gain comprises:

- a €2,010 thousand gain for securities held in the current assets portfolio (€1,314 thousand in 2023)
- a €778 thousand net gain in securities held in the investment portfolio (€908 thousand at 31 December 2023)
- a €167 thousand gain on shares and quotas held in Group and other Group equity investments (€64 thousand at 31 December 2023).

Additional information can be found in the notes to the financial statements.

Summary data regarding income from investment management is shown below for each type of investment, with comparative figures for the previous year:

<b>Net profit from:</b>	<b>2024</b>	<b>2023</b>
• shares		
- dividends	15	17
- net gains (losses) on disposals	-	-
- net write-backs (writedowns)	-	-
	<b>15</b>	<b>17</b>
• Bonds and other fixed-income securities		
- interest income	6,278	4,262
- net gains (losses) on disposals	73	(63)
- net write-backs (writedowns)	3	109
	<b>6,323</b>	<b>4,308</b>
• Other financial investments	-	-
• Buildings		
- rental income	501	513
- value adjustments	(784)	(767)
	<b>(283)</b>	<b>(254)</b>
<b>Total income, net</b>	<b>6,055</b>	<b>4,071</b>

*(in thousands of euro)*

<b>Expenses</b>	<b>2024</b>	<b>2023</b>
• operating expenses	932	916
• interest expense	219	455
<b>Total expenses</b>	<b>1,151</b>	<b>1,371</b>

*(in thousands of euro)*

Further information on the individual types of investment is provided below:

- for equities, the above figures confirm the lack of interest in this type of investment. The dividends were received from both UnipolSai Assicurazioni S.p.A. and Unipol Gruppo S.p.A. (now Unipol Assicurazioni S.p.A.);
- for bonds and other fixed-income securities, it is worth noting:
  - a 50% increase in interest income, due to the strong growth of the portfolio.
  - A slight increase in the net balance for trading business (in order to protect the unrealised gain implicit in the existing portfolio);
- the balance of write-backs, net of write-downs, are down on 2023;
- for buildings, represented exclusively by the property in Genoa, where the head office and the company's operations are located, we would point out the following with regard to just the portion intended for use by third parties:

- rental income net of adjustments (all depreciation) remained stable;
- the lease of four floors to the parent company Unipol Assicurazioni S.p.A. at current market conditions;
- the identification of the Group company *centri medici Santagostino* for the lease of the ground floor and a portion of the basement floors starting in 2025.

Operating expenses concerned the securities sector for €434 thousand (€412 thousand in 2023) and the property sector for €498 thousand (€504 thousand in 2023).

The latter included IMU of €173 thousand (€224 thousand in 2023).

Interest expense related exclusively to the remuneration of reinsurance deposit accounts.

## OWN SHARES, SHARES IN THE PARENT COMPANY AND ITS SUBSIDIARIES



Your company is subject to the management and coordination of Unipol S.p.A.

We report that, with effect from 31 December 2024, the merger of the direct parent company UnipolSai Assicurazioni S.p.A. and its subsidiaries Unipol Finance S.r.l., UnipolPart I S.p.A. and Unipol Investment S.p.A. into its parent company Unipol Gruppo S.p.A., which at the same time changed its name to Unipol Assicurazioni S.p.A. (or, in abbreviated form, Unipol S.p.A.).

Therefore, at 31 December 2024, pursuant to articles 2497 *et seq.* of the Italian Civil Code, Unipol S.p.A. performs management and coordination activities for your Company.

This activity had no effect on the Company and its results.

Unipol Assicurazioni S.p.A. is the direct parent company, as it holds 94.69% of your Company's share capital.

Having said this, note that the Company does not hold, nor has it traded during 2024, any of its own shares or shares in companies belonging to "Unipol Insurance Group", except as indicated below.

At 31 December 2024, the Company held 20,138 ordinary shares of the parent company Unipol Assicurazioni S.p.A. in its portfolio, with a carrying amount of €69 thousand.

These shares are held to service a compensation plan based on financial instruments (performance shares) in favour of Company executives for the three-year period 2019 - 2022, which will end in 2025, and for the three-year period 2022 - 2024.

These plans were approved by a Shareholders' Meeting held on 19 November 2019 and a Shareholders' Meeting held on 20 April 2022.

The following change occurred during the year:

- a decrease due to the assignment to top management of 4,305 Unipol Gruppo S.p.A. (now named Unipol Assicurazioni S.p.A.) shares, for a carrying amount of €15 thousand, and 7,788 UnipolSai Assicurazioni S.p.A. shares, for a carrying amount of €15 thousand.
- a decrease of 43,899 UnipolSai Assicurazioni S.p.A. shares with a carrying amount of €82 thousand. This operation was carried out to implement the merger project planned for the end of 2024.

## INTERCOMPANY TRANSACTIONS

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With regard to transactions with related companies, the principal intragroup activities relate to insurance business in the broadest sense (mainly reinsurance), the management of property and securities, IT services and the settlement of claims.

As required by art. 2427, 22-*bis*, of the Italian Civil Code, it is confirmed that these transactions with related parties (which are mentioned below with reference to each Group company) have been carried out at normal market terms.

The parent company Unipol Assicurazioni S.p.A. has been granted mandates to provide internal audit, risk management and actuarial function services.

Moreover, the following services were received from the parent company:

- technical and administrative matters, together with services relating to the management of claims in the "non-Marine" sectors;
- Information Technology;
- management of personnel and systems;
- purchase of goods;
- purchase of non-insurance services;
- management of property;
- management of financial investments.

Conversely, the Company provides the parent company with technical, operational and administrative services in the "Marine Insurance" sector.

Finally, reinsurance relationships also exist, which regard inward reinsurance in the "Marine Insurance" sector.

### **Exercise of the option for the formation of the Unipol VAT Group**

With effect from 01/01/2019, Unipol Assicurazioni S.p.A. exercised an option to form the Unipol VAT Group pursuant to art. 70-*bis et seq.* of Presidential Decree no. 633 of 1972.

The Italian Revenue Agency has assigned VAT number 03740811207 to the Unipol VAT Group.

The Company joined the Unipol VAT Group for the three-year period 2019–2021, with tacit renewal from year to year.

Tax regime for Group taxation ("tax consolidation")

The Company has also adhered to the IRES (corporate income tax) regime of Unipol Assicurazioni S.p.A. for the three-year period 2024-2026, pursuant to articles 117 *et seq.* of Presidential Decree 917/1986.

Further information is provided in Part C. – "Other information", point C.8 of the explanatory notes.

The amounts relating to transactions and balances with companies belonging to the "Unipol Insurance Group" are disclosed in the notes.

Significant transactions in 2024 with companies subject to management and coordination by the parent company Unipol Assicurazioni S.p.A. are summarised below, in accordance with the provisions of the Italian Civil Code, art. 2497-*bis*, paragraph 5.



## Insurance and reinsurance transactions

		Reserve						Commis- sions
		Debtors	Creditors	Premiums	Claims	Premiums	Claims	
<b>Unipol S.p.A. (parent)</b>								
Coinsurance transactions		-	(937)	-		-	-	-
Reinsurance trans.	assets	3,637	-	(4,528)	(16,890)	17,635	(6,756)	(3,797)
	outward	-	-	113	605	-	-	-

		Commercial transactions (in thousands of euro)			
		Debtors	Creditors	Costs	Revenues
<b>Unipol S.p.A. (parent)</b>					
services		1,159	(1,409)	(1,453)	2,347
personnel on secondment		925	(815)	(1,605)	2,008
rental income and expenses		-	(101)	-	501
<b>Unisalute S.p.A.</b>					
services		-	(131)	(23)	-
<b>SCS Azioninnova S.p.A.</b>					
services		-	(31)	(119)	-

		Fiscal relations			
		Debtors	Creditors	Costs	Revenues
<b>Unipol S.p.A. (parent)</b>					
IRES tax consolidation		1,113	(3,012)	-	-
<b>UnipolRec S.p.A. (affiliate)</b>					
Transfer of tax credit		-	(2,000)	-	-

Key:

(…) Payables /Costs

## PRIVACY POLICY

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The Company has put in place all the required measures to ensure compliance with the obligations imposed by the legislation on the protection of personal data (EU Regulation no. 679/2016), in order to ensure the protection and integrity of the data of customers, employees and anyone else with whom it comes in contact.

## ACTIVITIES TO COMBAT AND PREVENT INSURANCE FRAUD IN THE AREA OF THIRD-PARTY LIABILITY ARISING FROM THE USE OF MOTOR VEHICLES ("TPL MOTOR") AND CLAIM MANAGEMENT

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In the field of fraud prevention and detection, Decree Law 1 of 24 January 2012, converted with amendments into Law 27 of 24 March 2012, resulted in IVASS issuing Regulation 44 of 9 August 2012.

This Regulation requires insurance companies to send the Authority an annual report containing the information needed to assess the efficiency of processes, systems and people, in order to ensure the adequacy of the Company's organisation vis-à-vis the objective of preventing and combating fraud in the TPL Motor sector.

The same Decree Law also provides that insurance companies are required to indicate in the report or in the accompanying notes to the annual financial statements, and to publish on their websites or other appropriate form of dissemination, an estimate of the reduction in charges for claims as a result of discovering cases of fraud.

Pursuant to art. 30, paragraph 2, of Decree Law 1/2012, the estimated reduction in charges for claims as a result of combating fraud is unquantifiable, as no claims were assessed for fraud during the year 2023.

It should be noted that the company submitted an application on 12 November 2021, where it requested and obtained from IVASS the lapse of authorisation to the pursuit of insurance business 10, limited to motor third-party liability, except for carriers' liability.

The management of complaints is an important and delicate phase in the relations with policyholders and users. They are always dealt with in compliance with the principles of propriety, transparency, diligence and professionalism.

With specific reference to 2024, a total of 4 complaints were received and catalogued (in accordance with Isvap Regulation 24 of 19 May 2008) in the specific Complaints Register.

The Company received 3 complaints in 2023.

At 31 December 2024, a total of 4 replies have been sent.

All of the complaints were rejected within an average time of 27 days.

**INFORMATION RELATING TO RISK MANAGEMENT POLICIES (ART. 2428, CIVIL CODE)**

With regard to the identification, assessment and control of business risks, the company makes use of the work performed by the risk management function within the parent, Unipoli Assicurazioni S.p.A.

Set out below are additional disclosures to facilitate an assessment of the Company's financial position.

The control of financial risk is performed by means of periodic monitoring of the key indicators of exposure to interest rate risk, credit risk, equity risk and liquidity risk.

**Interest rate risk**

At 31/12/2024, the overall duration of the investments portfolio, an indicator of the Company's exposure to interest rate risk, was 2.13 years; with specific reference to the bond portfolio, the duration was 2.25 years.

The table shows the sensitivity of the bond portfolio to a parallel shift in the yield curves for financial instruments.

Risk Sector	Composition (%)	Duration	Increment 10 bps	Increment 50 bps
Government	72.89	1.92	-220,419	-1,102,094
Financial	21.64	2.67	-90,921	-454,603
Corporate	5.47	4.98	-42,945	-214,727
<b>Bonds</b>	<b>100.00</b>	<b>2.25</b>	<b>-354,285</b>	<b>-1,771,424</b>

*Figures in euro*

**Credit risk**

Management of the securities portfolio mainly envisages investing in "Investment grade" securities (98.32% of the portfolio). More specifically, 25.06% have a double A rating, 12.02% a single A and 61.24% a triple B.

Credit risk is monitored by measuring the sensitivity of the portfolio to changes in the credit spread.

Rating	Composition (%)	Increment 1 bps	Increment 10 bps	Increment 50 bps
AAA	0.00	0	0	0
AA	25.06	-5,126	-51,263	-256,313
A	11.02	-7,631	-76,308	-381,541
BBB	61.24	-36,482	-364,818	-1,824,090
NIG	1.68	-857	-8,575	-42,873
<b>Bonds</b>	<b>100.00</b>	<b>-50,096</b>	<b>-500,963</b>	<b>-2,504,817</b>

*Figures in euro*

### Equity risk

Equity risk is monitored by analysing the sensitivity of the equity portfolio to fluctuations in equity markets as represented by sector indices. On 31/12/2024, Siat is not exposed to equity risk.

### Liquidity risk

The construction of the investment portfolio as coverage for reserves is done by giving a preference to highly liquid financial instruments and by limiting the purchases of securities, for which, due to their specific nature and conditions, there is no guarantee that they can be sold promptly on fair terms.

From this point of view, the Company constantly monitors cash flow matching between assets and liabilities in order to limit the need to sell off investments without adequate notice.

## INFORMATION ON PRUDENTIAL SUPERVISION



As already mentioned, IVASS started the periodic monitoring of solvency on 13 March 2021.

This is to guarantee business continuity and the ability of insurers to provide services to their policyholders.

The monitoring reports sent to IVASS indicated an estimated monthly solvency ratio that has always been at levels that confirmed the financial strength of the Company.

The capital adequacy of the Company is checked in compliance with the *Solvency II* regulation.

On the basis of this regulation, at 31 December 2024 the Company had own funds eligible to cover the capital requirements of 1.61 times (1.68 times at 31 December 2023) and the Solvency Capital Requirement (SCR) of 4.36 times (4.40 times at 31 December 2023) the Minimum Capital Requirement (MCR).

The following table summarizes:

- the amount of own funds available and eligible to cover capital requirements, with details for individual levels;
- the amount of SCR and MCR capital requirements;
- the capital requirements coverage ratios.

	Total	Tier 1 - unrestricted	Tier 1 - restricted	Tier 2	Tier 3
Own funds available to cover the Solvency Requirement	73,742	71,091	-	-	2,651
Own funds available to cover the Minimum Capital Requirement	71,091	71,091	-	-	-
Own funds eligible to cover the Solvency Requirement	73,742	71,091	-	-	2,651
Eligible own funds to cover the Minimum Capital Requirement	71,091	71,091	-	-	-

>>

	Total	Tier 1 - unrestricted	Tier 1 - restricted	Tier 2	Tier 3
Solvency Requirement	45,593	-	-	-	-
Minimum Capital Requirement	16,286	-	-	-	-
Ratio between eligible own funds and Solvency Requirement	1.62	-	-	-	-
Ratio between eligible own funds and Minimum Capital Requirement	4.37	-	-	-	-

*(values in thousands of euro)*

The individual solvency requirements mentioned above are calculated using the so-called market-wide standard formula.

For the purpose of determining own funds, the volatility adjustment provided for in art. 36-septies of the Private Insurance Code is applied.

## INFORMATION ON PRUDENTIAL SUPERVISION



International macroeconomic forecasts for 2025 are for an acceleration of global economic growth, with the US economy still solid and an acceleration of growth in GDP in the eurozone. In Italy, growth is expected to be driven by a greater contribution from private consumption and the end of the negative inventory cycle; moreover, Italian inflation is expected to converge slightly below the ECB target of 2%.

Nevertheless, much uncertainty remains over a possible end to the Russia-Ukraine conflict, as well as over the progressive consolidation of global protectionist policies.

The Group's investment management continues to be aimed at maintaining a balance between assets and liabilities and optimising the portfolio's risk/return and liquidity profile, also with a view to maintaining an adequate level of solvency.

The Group has finalised the preparation of its new 2025-2027 Strategic Plan, which will be presented to markets on 28 March 2025.

The result for operations in the current year, excluding currently unforeseeable events given the uncertainties of the prevailing landscape, is expected to be positive.

## COMPANY LOCATIONS

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The company is based in Genoa and does not have branch offices.

Bologna, 24 March 2025

For the Board of Directors  
The Chairman  
(Enrico San Pietro)









# **FINANCIAL STATEMENTS AS OF 31 DECEMBER 2024**

Balance sheet  
Income Statement  
Notes to the financial statements  
Attachments to the Notes to the  
Financial Statements



**Values for prior year**

			181	0
		182	0	
183	0			
184	0	185	0	
		186	0	
		187	0	
		188	0	
		189	937,872	190
				937,872
		191	6,125,735	
		192	11,596,183	
		193	0	
		194	0	
		195	0	196
			17,721,918	
197	180,433			
198	0			
199	0			
200	0			
201	483	202	180,916	
203	0			
204	0			
205	0			
206	0			
207	0	208	0	
209	0			
210	0			
211	0			
212	0			
213	0	214	0	215
			180,916	
		<i>to carry forward</i>		937,872

## Values for the year

			<i>carried forward</i>		571,488
C.	INVESTMENTS (continued)				
	III - Other financial investments				
	1. Shares and quotas				
	a) Listed shares	36			
	b) Unlisted shares	37			
	c) Quotas	38	39		
	2. Mutual funds		40		
	3. Bonds and other fixed-income securities				
	a) listed	41 155,046,669			
	b) unlisted	42			
	c) convertible bonds	43	44 155,046,669		
	4. Loans				
	a) secured loans	45			
	b) loans against policies	46			
	c) other loans	47 53,104	48 53,104		
	5. Participation in investment pools		49		
	6. Deposits with credit institutions		50 401,728		
	7. Other financial investments		51	52 155,501,501	
	IV - Deposits with ceding undertakings			53 615,265	54 175,201,438
D.	INVESTMENTS FOR THE BENEFIT OF LIFE-ASSURANCE POLICYHOLDERS WHO BEAR THE RISK FROM THE MANAGEMENT OF PENSION FUNDS				
	I - Investments linked with investment funds and other index			55	
	II - Investments deriving from management of pension funds			56	57
D. bis	REINSURERS' SHARE OF TECHNICAL PROVISIONS				
	I - NON-LIFE BUSINESS				
	1. Unearned premiums reserve		58 28,944,551		
	2. Claims payable reserve		59 203,166,171		
	3. Provision for bonuses and rebates		60		
	4. Other technical provisions		61	62 232,110,722	
	II - LIFE BUSINESS				
	1. Mathematical reserves		63		
	2. Unearned premium provision for supplementary coverage		64		
	3. Provision for amounts payable		65		
	4. Provision for bonuses and rebates		66		
	5. Other technical provisions		67		
	6. Technical provisions where the investment risk is borne by policyholders and provisions relating to pension fund management		68	69	70 232,110,722
			<i>to carry forward</i>		407,883,648



## BALANCE SHEET

FINANCIAL STATEMENTS AS OF 31 DECEMBER 2024

**Values for prior year**

		<i>carried forward</i>			937,872
216	0				
217	0				
218	0	219	0		
		220	0		
221	142,727,964				
222	0				
223	0	224	142,727,964		
225	0				
226	0				
227	31,179	228	31,179		
		229	0		
		230	401,728		
		231	0	232	143,160,871
				233	648,532
				234	161,712,237
				235	0
				236	0
				237	0
		238	36,849,863		
		239	176,530,981		
		240	0		
		241	0	242	213,380,844
		243	0		
		244	0		
		245	0		
		246	0		
		247	0		
		248	0	249	0
				250	213,380,844
		<i>to carry forward</i>			376,030,953

## Values for the year

		<i>carried forward</i>				
E.	DEBTORS					407,883,648
I.	- Debtors arising out of direct insurance operations:					
	1. Policyholders					
	a) premiums for the current financial year	71	35,387,071			
	b) premiums for previous financial years	72	431,623	73	35,818,694	
	2. Intermediaries			74	15,718,218	
	3. Insurance companies			75	1,995,284	
	4. Due from policyholders and third parties			76	3,308,722	77 56,840,918
II.	- Debtors arising out of reinsurance operations:					
	1. Insurance and reinsurance companies			78	19,848,492	
	2. Reinsurance intermediaries			79		80 19,848,492
III.	- Other debtors					81 12,128,056 82 88,817,466
F.	OTHER ASSETS					
I.	- Tangible assets and stocks:					
	1. Furniture, office equipment, internal means of transportation			83	78,346	
	2. Publicly registered assets			84		
	3. Plant and equipment			85	141,987	
	4. Stocks and sundry goods			86		87 220,333
II.	- Cash and cash equivalents					
	1. Bank accounts			88	7,305,451	
	2. Cheques and cash			89	1,800	90 7,307,251
IV.	- Other assets					
	1. Deferred reinsurance accounts receivable			92		
	2. Other			93	7,057,009	94 7,057,009 95 14,584,593
G.	ACCRUALS AND DEFERRALS					
	1. Interest				96 1,525,322	
	2. Rent				97	
	3. Other				98 87,468	99 1,612,790
	<b>TOTAL ASSETS</b>					100 512,898,497

## BALANCE SHEET

FINANCIAL STATEMENTS AS OF 31 DECEMBER 2024

*Values for prior year*

		carried forward			376,030,953
251	49,697,028				
252	548,130				
		253	50,245,158		
		254	10,334,080		
		255	1,969,315		
		256	4,467,643	257	67,016,196
		258	14,071,821		
		259	0	260	14,071,821
				261	12,978,128
				262	94,066,145
		263	91,880		
		264	0		
		265	169,234		
		266	0	267	261,114
		268	5,989,192		
		269	2,289	270	5,991,481
		272	0		
		273	6,376,219	274	6,376,219
				275	12,628,814
				276	936,450
				277	0
				278	35,742
				279	972,192
				280	483,698,104

## BALANCE SHEET LIABILITIES AND EQUITY

Values for the year

<b>A. EQUITY</b>			
I	- Subscribed capital or equivalent funds	101	38,000,000
II	- Provision for share premium account	102	
III	- Revaluation reserve	103	
IV	- Legal reserve	104	3,348,169
V	- Statutory reserves	105	
VI	- Reserve for parent company's shares	400	69,326
VII	- Other reserves	107	22,901,087
VIII	- Profit or loss brought forward	108	
IX	- Net profit (loss) for the year	109	5,888,621
X	- Negative reserve for own shares in portfolio	401	110 70,207,203
<b>B. SUBORDINATED LIABILITIES</b>			111
<b>C. TECHNICAL PROVISIONS</b>			
<b>I - NON-LIFE BUSINESS</b>			
	1. Unearned premiums reserve	112	39,575,539
	2. Claims payable reserve	113	300,600,939
	3. Provision for bonuses and rebates	114	
	4. Other technical provisions	115	
	5. Equalization reserve	116	2,796,568
		117	342,973,046
<b>II - LIFE BUSINESS</b>			
	1. Mathematical reserves	118	
	2. Unearned premium provision for supplementary coverage	119	
	3. Provision for amounts payable	120	
	4. Provision for bonuses and rebates	121	
	5. Other technical provisions	122	123 124 342,973,046
<b>D. TECHNICAL PROVISIONS WHERE THE INVESTMENT RISK IS BORNE BY THE POLICYHOLDERS AND PROVISIONS RELATING TO THE MANAGEMENT OF PENSION FUNDS</b>			
I	- Provisions relating to contracts whose benefits are linked to investment funds and other index	125	
II	- Provisions relating to the management of pension funds	126	127
	<i>to carry forward</i>		413,180,249







**Values for prior year**

carried forward				386,164,997
		308	0	
		309	864,802	
		310	349,552	311 1,214,354
				312 11,618,327
313	7,343,243			
314	2,953,869			
315	856,450			
316	0	317	11,153,562	
318	25,065,244			
319	0	320	25,065,244	
		321	0	
		322	0	
		323	0	
		324	0	
		325	616,990	
326	363,662			
327	614,657			
328	336,728			
329	5,308,854	330	6,623,901	
331	0			
332	6,422,573			
333	34,818,156	334	41,240,729	335 84,700,426
to carry forward				483,698,104

*Values for the year*

	carried forward		512,898,497
H. ACCRUALS AND DEFERRALS			
1. Interest		156	
2. Rent		157	
3. Other		158	159
<b>TOTAL LIABILITIES AND EQUITY</b>			<b>160 512,898,497</b>

BALANCE SHEET

FINANCIAL STATEMENTS AS OF 31 DECEMBER 2024

*Values for prior year*

carried forward				483,698,104
	336	0		
	337	0		
	338	0	339	0
			340	483,698,104

# INCOME STATEMENT

## Values for the year

I. NON-LIFE BUSINESS TECHNICAL ACCOUNT									
1.	PREMIMUMS EARNED, NET OF REINSURANCE								
	a) Gross premiums written		1	178,364,221					
	b) (-) Reinsurance premiums		2	136,415,232					
	c) Change in the gross unearned premiums reserve		3	-11,807,938					
	d) Change in the unearned premiums reserve to be borne by reinsurers		4	-8,742,194	5	45,014,733			
2.	(+) ALLOCATED INVESTMENT RETURN TRANSFERRED FROM THE NON-TECHNICAL ACCOUNT (ITEM III.6)				6	2,971,712			
3.	OTHER TECHNICAL INCOME, NET OF REINSURANCE				7	4,383,895			
4.	CLAIMS INCURRED, NET OF RECOVERIES AND REINSURANCE								
	a) amounts paid								
	aa) Gross amount	8		140,113,875					
	bb) (-) reinsurers' share	9		105,410,707	10	34,703,168			
	b) Change in recoveries net of reinsurers' share								
	aa) Gross amount	11		1,919,475					
	bb) (-) reinsurers' share	12		390,903	13	1,528,572			
	c) Change in the provision for claims								
	aa) Gross amount	14		31,608,150					
	bb) (-) reinsurers' share	15		25,146,671	16	6,461,479	17	39,636,075	
5.	CHANGE IN OTHER TECHNICAL PROVISIONS, NET OF REINSURANCE						18	0	
6.	BONUSES AND REBATES, NET OF REINSURANCE						19	716,496	
7.	OPERATING EXPENSES:								
	a) Acquisition commissions		20	30,113,322					
	b) Other acquisition costs		21	2,523,800					
	c) Change in commissions and other deferred acquisition costs								
	to be depreciated		22	0					
	d) Collection commissions		23	0					
	e) Other administrative expenses		24	7,639,366					
	f) (-) Commission and other income from reinsurers		25	41,851,175	26	-1,574,687			
8.	OTHER TECHNICAL CHARGES, NET OF REINSURANCE						27	3,606,481	
9.	CHANGE IN THE EQUALISATION RESERVE						28	82,000	
10.	BALANCE ON THE NON-LIFE BUSINESS TECHNICAL ACCOUNT (Item III.1)						29	9,903,975	

*Values for prior year*

		111	192,480,405			
		112	139,036,409			
		113	5,129,775			
		114	3,936,708	115	52,250,929	
				116	1,601,464	
				117	3,131,328	
	118	113,141,233				
	119	76,315,480	120	36,825,753		
	121	4,197,131				
	122	1,814,328	123	2,382,803		
	124	24,046,005				
	125	17,404,780	126	6,641,225	127	41,084,175
					128	0
					129	504,621
			130	31,009,236		
			131	2,597,009		
			132	0		
			133	0		
			134	7,024,130		
			135	38,882,728	136	1,747,647
					137	5,158,079
					138	114,000
					139	8,375,199

Values for the year

II. TECHNICAL ACCOUNT - LIFE-ASSURANCE BUSINESS					
1.	PREMIUMS FOR THE CURRENT YEAR, NET OF REINSURANCE:				
	a) Gross premiums written	30	0		
	b) (-) reinsurance premiums	31	0	32	0
2.	INVESTMENT INCOME:				
	a) Income from shares and quotas	33	0		
	<i>(of which: arising from group companies and other companies)</i>	34	0		
	b) Income from other investments:				
	aa) from land and buildings	35	0		
	bb) from other investments	36	0	37	0
	<i>(of which: arising from group companies and other companies)</i>	38	0		
	c) Value re-adjustments on investments	39	0		
	d) Gains on the realization of investments	40	0		
	<i>(of which: arising from group companies and other companies)</i>	41	0	42	0
3.	INCOME AND UNREALISED GAINS RELATING TO INVESTMENTS FOR THE BENEFIT OF POLICYHOLDERS WHO BEAR THE INVESTMENT RISK FROM THE MANAGEMENT OF PENSION FUNDS				
				43	0
4.	OTHER TECHNICAL INCOME, NET OF REINSURANCE				
				44	0
5.	CLAIMS INCURRED, NET OF REINSURANCE				
	a) Amount paid				
	aa) Gross amount	45	0		
	bb) (-) Reinsurers' share	46	0	47	0
	b) Change in the provision for amounts payable				
	aa) Gross amount	48	0		
	bb) (-) Reinsurers' share	49	0	50	0
6.	CHANGE IN THE MATHEMATICAL RESERVES AND IN OTHER TECHNICAL PROVISIONS, NET OF REINSURANCE				
	a) Mathematical reserves:				
	aa) Gross amount	52	0		
	bb) (-) Reinsurers' share	53	0	54	0
	b) Unearned premium provision for supplementary coverage:				
	aa) Gross amount	55	0		
	bb) (-) Reinsurers' share	56	0	57	0
	c) Other technical provisions				
	aa) Gross amount	58	0		
	bb) (-) Reinsurers' share	59	0	60	0
	d) Technical provisions where the investment risk is borne by the policyholders and stemming from the management of pension funds				
	aa) Gross amount	61	0		
	bb) (-) Reinsurers' share	62	0	63	0
				64	0

## INCOME STATEMENT

FINANCIAL STATEMENTS AS OF 31 DECEMBER 2024

**Values for prior year**

		140	0		
		141	0	142	0
		143	0		
	<i>(of which: arising from group companies and other companies</i>	144	0		
		145	0		
		146	0	147	0
	<i>(of which: arising from group companies and other companies</i>	148	0		
		149	0		
		150	0		
	<i>(of which: arising from group companies and other companies</i>	151	0	152	0
				153	0
				154	0
		155	0		
		156	0	157	0
		158	0		
		159	0	160	0
		161	0		0
		162	0		
		163	0	164	0
		165	0		
		166	0	167	0
		168	0		
		169	0	170	0
		171	0		
		172	0	173	0
				174	0



## Values for the year

7.	BONUSES AND REBATES, NET OF REINSURANCE			65	0
8.	OPERATING EXPENSES:				
	a) Acquisition commissions	66	0		
	b) Other acquisition costs	67	0		
	c) Change in commissions and other deferred acquisition costs to be depreciated	68	0		
	d) Collection commissions	69	0		
	e) Other administrative expenses	70	0		
	f) (-) Commission and other income from reinsurers	71	0	72	0
9.	CAPITAL AND FINANCIAL CHARGES:				
	a) Investment management charges and interest expenses	73	0		
	b) Value adjustments on investments	74	0		
	c) Losses on the realization of investments	75	0	76	0
10.	CAPITAL AND FINANCIAL CHARGES AND UNREALISED CAPITAL LOSSES ON INVESTMENTS FOR THE BENEFIT OF POLICYHOLDERS WHO BEAR THE RISK AND INVESTMENTS STEMMING FROM THE PENSION FUND MANAGEMENT			77	0
11.	OTHER TECHNICAL CHARGES, NET OF REINSURANCE			78	0
12.	(-) ALLOCATED INVESTMENT RETURN TRANSFERRED FROM THE NON-TECHNICAL ACCOUNT (item III.4)			79	0
13.	BALANCE ON THE TECHNICAL ACCOUNT - LIFE-ASSURANCE BUSINESS (Item III.2)			80	0
	III. NON-TECHNICAL ACCOUNT				
1.	BALANCE ON THE NON-LIFE BUSINESS TECHNICAL ACCOUNT (Item I.10)			81	9,903,975
2.	BALANCE ON THE TECHNICAL ACCOUNT - LIFE-ASSURANCE BUSINESS (item II.13)			82	0
3.	INVESTMENT INCOME FROM THE NON-LIFE BUSINESS:				
	a) Income from shares and quotas	83	14,896		
	<i>(of which: arising from group companies and other companies</i>	84	14,896		
	b) Income from other investments:				
	aa) from land and buildings	85	501,202		
	bb) from other investments	86	6,248,221	87	6,749,423
	<i>(of which: arising from group companies and other companies</i>	88	501,202		
	c) Value re-adjustments on investments	89	12,715		
	d) Gains on the realization of investments	90	84,566		
	<i>(of which: arising from group companies and other companies</i>	91	29,506	92	6,861,600

## INCOME STATEMENT

FINANCIAL STATEMENTS AS OF 31 DECEMBER 2024

*Values for prior year*

			175	0
		176	0	
		177	0	
		178	0	
		179	0	
		180	0	
		181	0	182
				0
		183	0	
		184	0	
		185	0	186
				0
			187	0
			188	0
			189	0
			190	0
			191	8,375,199
			192	0
		193	17,314	
	<i>(of which: arising from group companies and other companies</i>	194	17,314	
		195	512,927	
		196	4,261,859	
	<i>(of which: arising from group companies and other companies</i>	197	4,774,786	
		198	419,006	
		199	129,599	
		200	31,770	
	<i>(of which: arising from group companies and other companies</i>	201	0	202
				4,953,469

*Values for the year*

4.	(+) ALLOCATED INVESTMENT RETURN TRANSFERRED FROM TECHNICAL ACCOUNT - LIFE-ASSURANCE BUSINESS (item II.12)		93	0
5.	CAPITAL AND FINANCIAL CHARGES OF THE NON-LIFE BUSINESS:			
	a) Investment management charges and interest expenses	94	1,151,039	
	b) Value adjustments on investments	95	793,525	
	c) Losses on the realization of investments	96	12,135	97
6.	(-) ALLOCATED INVESTMENT RETURN TRANSFERRED TO THE NON-LIFE ASSURANCE TECHNICAL ACCOUNT (item I.2)		98	2,971,712
7.	OTHER INCOME		99	9,798,558
8.	OTHER EXPENSES		100	10,657,557
9.	PROFIT OR LOSS ON ORDINARY ACTIVITIES		101	10,978,165
10.	EXTRAORDINARY INCOME		102	680,036
11.	EXTRAORDINARY CHARGES		103	3,379,580
12.	EXTRAORDINARY PROFIT OR LOSS		104	-2,699,544
13.	PROFIT OR LOSS BEFORE TAX		105	8,278,621
14.	INCOME TAXES FOR THE YEAR		106	2,390,000
15.	PROFIT (LOSS) FOR THE YEAR		107	5,888,621

## INCOME STATEMENT

FINANCIAL STATEMENTS AS OF 31 DECEMBER 2024

*Values for prior year*

		203	0
	204	1,370,844	
	205	787,803	
	206	94,591	207
			2,253,238
			208
			1,601,464
			209
			6,119,574
			210
			6,511,778
			211
			9,081,762
			212
			280,412
			213
			666,508
			214
			-386,096
			215
			8,695,666
			216
			2,414,614
			217
			6,281,052

# NOTES TO THE FINANCIAL STATEMENTS

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The financial statements for the year ended 31 December 2024, comprise the balance sheet and income statement, and these explanatory notes and related attachments, prepared in accordance with ISVAP Regulation 22 of 4 April 2008 (the Regulation) and subsequent amendments and additions.

As required by this "Regulation", a statement of changes in financial position, prepared in free form, is attached to the financial statements.

The financial statements are accompanied by the directors' report on operations.

These financial statements have been prepared in accordance with current civil laws and specific regulations of the insurance sector.

In particular, they have been drawn up in compliance with the provisions of title VIII of the Legislative Decree 209 of 7 September 2005 (the "Insurance Code"), of the Legislative Decree 173 of 26 May 1997, the provisions of "Regulation" and subsequent additions or amendments, and the indications issued by the Supervisory Authority.

Even though not expressly governed by the sector regulations, reference is made to the general provisions of the Italian Civil Code on financial statements, as well as to the accounting standards issued by the Italian Accounting Body ("OIC").

The balance sheet and the income statement are drawn up in Euro, without decimals, while the explanatory notes and the other tables are drawn up in thousands of Euro, unless otherwise indicated.

These notes are organised into the following parts:

Part A: Accounting policies

Part B: Balance sheet and income statement

Part C: Other information

In addition, they are accompanied by the Attachments, which form an integral part of the notes.

Comparative figures are provided, as required by the "Regulation", in order to enhance the clarity of presentation.

The presentation of these notes follows the division into parts and sections indicated in Attachment 2 of the above "Regulation" supplying the information required therein.

For simplicity, the comments on the individual items of the balance sheet and income statement are coded in the same way as the mandatory statements.

The financial statements, have been audited by EY S.p.A., who were appointed as auditors for the period 2022 - 2030, pursuant to current legislation and the shareholders' resolution of 21 April 2021.

## PART A - ACCOUNTING POLICIES

### SECTION 1 - DESCRIPTION OF ACCOUNTING POLICIES

The accounting policies applied for the preparation of these financial statements are in conformity with applicable laws and refer to the accounting standards issued by the OIC (Italian Accounting Board) for interpretation.

The accounting policies are the same as those applied in the previous year.

The items reported in the financial statements were measured on a prudent, going-concern basis.

Moreover, we took into account the economic function of each asset or liability; in other words, in accordance with the principle of substance over form.

The more important accounting policies adopted for the preparation of these financial statements are reported below:

#### **Intangible assets**

The intangible assets considered long-lived are recognised at purchase or production cost.

The purchase cost also includes the related charges, while the production cost includes all costs directly attributable to the individual assets. They are amortised from the time when they are available for use or, in any case, generate economic benefits.

#### **Other deferred costs**

These are booked at historical cost and systematically reduced by direct amortisation calculated in relation to their estimated useful lives, which does not exceed five years.

Research and advertising costs are charged to the income statement in the year they are incurred.

#### **Investments**

##### ***Land and buildings***

These assets are recorded at purchase cost, including related charges and any revaluation made in accordance with specific laws. They are shown net of accumulated depreciation.

The carrying amount is adjusted, if necessary, to reflect any impairment losses where present.

The amounts recorded in the financial statements include improvements and conversion costs incurred to increase the income-earning capacity of property, or prolong its useful life.

Premises used for business purposes directly by the Company or leased to third parties, are systematically depreciated using rates that reflect their residual useful lives.

Depreciation of wholly-owned property is calculated on the value of the building, net of the value of the land on which it is built.

##### ***Investments in Group and related companies***

These mainly reflect long-term investments such as investments in parent companies and in other undertakings.

These investments are recognised in the balance sheet at purchase or subscription cost or at a value lower than the cost in cases where the related companies present, based on their financial position, impairment.

The shares of parent companies, held for the purpose of top management incentive plans based on financial instruments, are recognised in the short-term portfolio at the lower of cost or market value.

## Other financial investments

### Long-term investments

Bonds that the Company intends to keep permanently on its balance sheet are recorded at the carrying amount.

The carrying amount, determined on a weighted moving-average cost basis, is represented by their purchase or subscription cost. It is adjusted or integrated to take account of the amount accrued in the year relating to the negative or positive difference between the redemption value and the purchase cost, with separate disclosure of the amount accrued relating to any issue or trading discounts.

Investments in unlisted companies held as long-term investments are booked at purchase cost, determined on a weighted moving-average basis.

The carrying amount is adjusted, if necessary, to reflect impairment.

Original cost is reinstated in future accounting periods if the reasons for any writedowns cease to apply.

### Short-term investments

These are stated at the lower of carrying or market value.

Carrying value, determined on a weighted moving-average cost basis, is represented by their purchase or subscription cost, as adjusted in the case of bonds and other fixed-income securities by the accrued net issue discount.

Original cost is reinstated in future accounting periods if the reasons for any writedowns cease to apply.

The market value of securities listed on organised markets is determined as the simple average of stock market prices struck during the last month of the year.

For securities not listed on organised markets, market value is determined with reference to their estimated realisable value considering the market value of listed securities with similar characteristics or, otherwise, using objective criteria applied on a consistent basis.

Any transfer of securities from one segment to another is carried out in compliance with the provisions issued by ISVAP in articles 14 and 15 of Regulation 36 of 31 January 2011. Specifically, this is carried out based on the value resulting from the application, on the date of transaction, of the accounting rules of the originating segment. After the transfer, the securities are measured in accordance with the criteria of the target segment. The purchase cost is calculated based on the weighted moving average.

The interest accrued on securities are accounted for on an accrual basis.

Share dividends are accounted for in the period in which they are received.

### **Deposits with ceding undertakings**

This item includes deposits made with the ceding undertakings, in relation to the acceptance of inward reinsurance, and are recognised at nominal value.



**Debtors**

These are stated at their estimated realisable value, as provided for by Legislative Decree no. 173/1997, article 16, paragraph 9.

Specifically:

the amounts due from policyholders for premiums for the current and previous years represent the outstanding amounts not yet collected at the end of the period. The provision for doubtful accounts specifically set up for this purpose takes into account the potential future losses determined based on experience and the results of the current year;

- receivables from intermediaries include all amounts due from agents, brokers and other intermediaries as well as amounts due from claims for payments made to former agents. They are directly adjusted through write-offs for actual losses and write-downs for presumed uncollectibility, by allocating to a special provision the amount resulting from a detailed analysis of each position;
- receivables from insurance companies reflect the closing balance adjusted by a specific provision for any writedowns identified through assessments of potentially doubtful accounts;
- receivables from third parties and policyholders for recoveries comprise retrieves for claims for which compensation has been paid. These receivables are considered collectable based on a conservative assessment;
- debtors arising out of reinsurance operations comprise all amounts considered due and are accordingly adjusted by a specific allowance for doubtful accounts, calculated based on the analysis of each position;
- other debtors comprise all debtors that cannot be allocated to any other of the items above and, where the conditions are met, they are adjusted by a specific provision for doubtful accounts, calculated on the basis of the presumed collectability of the different positions

**Other assets****Tangible assets**

Tangible assets are recorded at purchase cost, including related charges, and are stated net of accumulated depreciation.

Depreciation is calculated on a systematic basis, using rates that reflect the residual useful lives of the assets to which they refer, and starts when assets are available for use or, in any case, when they start producing economic benefits.

**Accruals and deferrals**

Accruals and deferrals are calculated in order to match costs and revenues that refer to more than one year in the accounting periods to which they relate.

**Non-life business technical provisions****Unearned premiums reserve**

This includes the apportioned premiums reserve and the provision for unexpired risks, if applicable.

These are calculated together, in accordance with Attachment 15 of "Regulation", to cover the cost of accidents and the related expenses that will occur after year-end, to the extent of the cover provided by the premiums paid by policyholders.

**Direct business**

The apportioned premiums reserve is calculated on a detailed, accrual basis considering the gross premiums written net of acquisition commissions and other costs directly attributable to the acquisition.

This reserve includes specific provisions required by law to cover risks of a particular nature (such as bond insurance, hail and other natural disasters, and those relating to nuclear energy).

In limited cases, with reference to certain premiums accepted by the foreign branches, the accrual basis is applied using inductive systems that are considered to produce essentially the same result.

The provision for unexpired risks is determined, segment by segment, to cover the risks outstanding after year-end in cases where estimated indemnities and expenses deriving from contracts written before the year-end exceed any related unearned apportioned premiums and premiums to be collected. As required by Attachment 15 of "Regulation", the related calculation

is based on the ratio of claims to current generation premiums (net of acquisition commission and other directly attributable acquisition costs), compared with the same ratio in previous years.

The reinsurers' share of apportioned premiums reserve is calculated on a detailed, accrual basis.

The reinsurers' share of the provision for unexpired risks is determined by applying to this gross reserve the ratio of premiums transferred to reinsurers (net of excess-of-loss transfers) to the gross premiums written on direct business.

#### Indirect business

The apportioned premiums reserve is calculated on an accruals basis with reference to related communications received from reinsurers. If reinsurers do not provide sufficient information for this method to be applied, an overall approach is taken.

In any case, the general principle of sufficiency required by Attachment 15 to the "Regulation" was taken into account.

The provision for unexpired risks is determined using criteria similar to those employed for direct business.

The reinsurers' share of unearned premiums is determined by applying to this reserve the ratio of premiums transferred to reinsurers to the premiums written on indirect business.

#### **Claims payable reserve**

This comprises the reserve for accidents already reported and the reserve for accidents that have occurred, but which have not yet been reported.

These are calculated together, in accordance with Attachment 15 of "Regulation", to cover the cost of accidents that took place in the current or prior years (regardless of the date of the claim) but which have not yet been settled, together with the related direct and indirect settlement costs.

#### Direct business

The claims payable reserve is determined on a prudent basis considering all claims not yet settled at year-end, applying objective criteria and taking into account for each segment all foreseeable future charges (using available historical data and considering the specific characteristics of each company), in order to cover a reasonable estimate of all outstanding commitments.

For this reason, the claims reserve also includes an estimate of accidents that have occurred, but which have not yet been reported at year-end.

The reinsurers' share of claims payable reserve is determined on the basis of the estimated amount recoverable, taking into account the related contractual agreements.

#### Indirect business

This is determined on the basis of communications from reinsurers or, if unavailable or insufficient, using an inductive approach that takes historical experience into account.

The share of the claims payable reserve carried by reinsurers is determined using the criteria described for direct business.

#### **Equalization reserve**

The reserve for natural disasters, which has been set up to offset the trend in claims over time, and the compensation reserve of the credit insurance business, designed to cover any negative technical balance retained at the end of each year, have been determined on the basis of the criteria laid down in Attachment 15 (paragraph 50) of "Regulation".

#### **Provisions for risks and charges**

These provisions are set aside to cover charges, either certain or probable, but the amount or timing of which could not be determined at the end of the reporting period. Provisions reflect the best possible estimates, based on the information available. They do not include provisions that have a corrective function for the value of the items under balance sheet assets.

Specifically:

- the provision for taxation comprises the tax charges set aside for items that will be taxed in subsequent years;
- the other provisions include the foreseeable charges of various natures.

## NOTES TO THE FINANCIAL STATEMENTS

FINANCIAL STATEMENTS AS OF 31 DECEMBER 2024

### Creditors and other liabilities

These are recognised at their nominal value and represent the amounts the Company owes third parties.

### Termination indemnities

This reserve reflects the Company's liability to all employees, pursuant to art. 2120 of the Italian Civil Code and current labour contracts, taking into account their length of service at year-end and their remuneration.

### Premiums earned

Gross premiums written include all amounts earned during the year on insurance contracts, whatever their collection date. They are booked net of related taxes and duties collected from policyholders and technical cancellations of securities issued during the year.

Direct business premiums include apportioned premiums for the Hulls sector and related third-party liability sector. The accruals basis is applied by provisions to the apportioned premium reserve.

### Investment return in the income statement

the allocation of the portion of investment return to the technical account for non-life-insurance business is performed in accordance with the provisions of ISVAP Regulation no. 22 of 4 April 2008 and subsequent amendments and additions, as specified in the relevant section of the notes to the financial statements.

### Claims incurred

The gross value of claims includes sums paid for direct and indirect business in settlement and as claim settlement expenses. The latter, in particular, include personnel costs and the depreciation and amortisation of the tangible and intangible assets used in the management of claims.

### Other income statement items

Costs and revenue are recognised in the year on an accrual basis. In particular, for those typical of the insurance business, we applied “the regulations applicable to the income statement” pursuant to Legislative Decree No. 173/97 and in compliance with instructions set out in ISVAP regulation no. 22 of 4 April 2008.

### Income taxes

The Company has opted to participate in the Group taxation regime, pursuant to art. 117 et seq. of Presidential Decree 917/86, under the consolidating company Unipol Gruppo. An agreement was signed with the consolidating company regulating the economic and financial aspects and procedures governing the option at issue.

Income tax for the year is calculated according to current tax regulations and recognised among costs for the year. These comprise:

- the charges/income for current taxes for the year;
- deferred tax assets and liabilities arising during the year and usable in future years;
- credit, for the portion for the year of deferred tax assets and liabilities generated in previous years;
- any charges for substitute taxes on income taxes related to special circumstances.

Deferred tax assets and liabilities, calculated on the temporary differences between the profit (loss) for the year and taxable income arisen or deducted in the year (including deferred tax assets and liabilities relating to the associated companies that have opted for the taxation regime provided for by art. 115 et seq. of the TUIR), are recognised including the deferred tax assets and provision for taxation. Deferred tax assets and liabilities are calculated based on the tax rates set by current tax regulations and applicable to the future years in which it is expected to fully or partially offset the underlying temporary differences.

Deferred tax assets are recognised only to the extent that there is reasonable certainty of their realisation in future years. Deferred taxes are always recognised.

The disclosure pursuant to art. 2427, paragraph 1.14 of the Italian Civil Code, along with the reconciliation between the theoretical and effective tax charge, are provided in the notes to the financial statements.

### Translation of foreign currency balances

Foreign currency balances are recorded by means of a multicurrency accounting system.

Foreign currency balances (excluding non-current assets) are shown in the financial statements after they have been translated into the functional currency (euro) using year-end exchange rates.

The effects of translation are recorded in the income statement as either "Other income" or "Other expense", depending on whether they give rise to a gain or a loss.

When the financial statements are approved and the results allocated, any net profits deriving from this translation represent an unrealised gain and are transferred to a non-distributable reserve until they are realised, pursuant to article 2426, paragraph 8 of the Italian Civil Code.

### Exchange rates used

The exchange rates applied for the translation to euro of the principal currencies used by the company are reported below (determined with reference to the official rates at 31 December each year), together with the percentage changes with respect to the prior year:

	Exchange rate in euro		
	2024	2023	Change (%)
U.S. dollar	1.0389	1.1050	5.98%
Pound Sterling	0.8292	0.8691	4.59%

### Functional currency

All amounts shown in the financial statements are expressed in Euro (€), without decimals.

The figures shown in the Notes to the financial statements and in the Attachments, which are expressed in thousands of euro, with the roundings envisaged in art. 4 of "Regulation" are the only exceptions to this rule.

### Exemptions pursuant to Art. 2423, paragraph 4, of the Civil Code

No exemptions pursuant to the article in question were applied.

### Uncertainty in the use of estimates

The application of certain accounting standards inherently involves relying on significant judgements, which are based on estimates and assumptions that are uncertain at the time they are made.

As regards the 2024 financial statements, the assumptions made are considered appropriate. Accordingly, the financial statements have been drawn up clearly and give a true and fair view of the assets, liabilities, financial position and profit or loss for the year. The relevant sections of the notes to the financial statements provide full disclosure of the reasons underlying the decisions made and the measurements performed. In order to provide reliable estimates and assumptions, reference has been made to past experience, and to other factors considered reasonable for the case in question, based on all available information.

However, it cannot be excluded that changes in the estimates and assumptions could significantly affect the financial position and financial performance, as well as the contingent assets and liabilities reported in the financial statements to ensure full disclosure, should the original judgements be revised.

Specifically, the following cases require a more extensive reliance on subjective assessments by company management:

- assessment of whether deferred tax assets will be recovered;
- quantification of provisions for risks and charges as well as the provision for doubtful accounts, due to uncertainty regarding the required amounts and timing of contingencies;
- in the estimation processes that lead to the calculation of technical reserves.

In such cases, an explanation is provided to enable the reader to have better understanding of the main areas of uncertainty, but in no way is meant to suggest that alternative assumptions might be appropriate or more valid. Furthermore, the measurements in the financial statements are prepared on a going concern basis, as no risks have been identified that could prevent the company from continuing to operate as a going concern.

## **SECTION 2 - TAX ADJUSTMENTS AND PROVISIONS**

As envisaged under current regulations, no adjustments and/or provisions have been recorded solely for tax purposes.

## PART B - BALANCE SHEET AND STATEMENT OF INCOME

### BALANCE SHEET - ASSETS

#### SECTION 1 - INTANGIBLE ASSETS (ITEM B)

B. "Intangible assets", which will all benefit future years, amount to €571 thousand (€938 thousand at 31 December 2023) and comprise:

	2024	2023	Change
5. Other deferred costs	571	938	(367)

*(in thousands of euro)*

Attachment 4 shows the changes during the year in the above item, being additions of €579 thousand and amortisation for the year of €946 thousand.

B.5 "Other deferred costs" refer solely to software, which have a useful life of several years, for the residual portion yet to be amortised.

They are stated net of the direct amortisation charge accumulated at year-end.

The increase recorded during the year is mainly attributable to the development of IT projects and application update.

#### SECTION 2 - INVESTMENTS (ITEM C)

C. "Investments" total €175,201 thousand (€161,712 thousand at 31 December 2023) and comprise:

	2024	2023	Change
I. Land and buildings	19,015	17,722	1,293
II. Investments in group and related companies	70	181	(111)
III. Other financial investments	155,501	143,161	12,340
IV. Deposits with ceding undertakings	615	648	(33)
	<b>175,201</b>	<b>161,712</b>	<b>13,489</b>

*(in thousands of euro)*

C.I "Land and Buildings", in the amount of €19,015 thousand (€17,722 thousand at 31 December 2023), comprise:

	2024	2023	Change
1. Property used for business purposes	6,542	6,126	416
2. Property used by third parties	12,473	11,596	877
	<b>19,015</b>	<b>17,722</b>	<b>1,293</b>

*(in thousands of euro)*

## NOTES TO THE FINANCIAL STATEMENTS

FINANCIAL STATEMENTS AS OF 31 DECEMBER 2024

These are shown net of accumulated depreciation at 31 December 2024, amounting to €11,774 thousand (€10,990 thousand at 31 December 2023).

The related depreciation charge for the year (€784 thousand) is calculated at 3% per year and starts when the property is available and ready for use.

The buildings concerned are considered to be long-term assets as the company intends to hold them over time as a stable investment.

Attachment 4 shows the changes during the year in the above item.

At 31 December 2024, the market value of the above property was estimated to be €30,000 thousand (€26,000 thousand at 31 December 2023).

Market value was determined in accordance with the rules laid down by "Regulation", articles from 16 to 20.

This represents the price at which each property could be sold, at the time of the valuation, by private contract between a seller and a purchaser, assuming that the sale takes place on normal terms and, for property leased to third parties, taking into account the lease instalments and the expiry date of the contract.

The above market value has been determined on the basis of a separate valuation for each building, as shown in the appraisal prepared by an independent expert, bearing in mind the characteristics and income-earning capacity of each property.

The value of property still owned by the Company was not restated under revaluation laws in previous years.

Property is not mortgaged.

C.I.1 **"Property used for business purposes"** relates entirely to part of the building situated at Via V Dicembre 3, Genoa, where the Company's headquarters are located.

A total of €1,287 thousand was invested in improvements during the year.

By contrast, the depreciation charge for the year was €410 thousand.

C.I.2 **"Property used by third parties"** is only for business purposes and includes a portion of the building situated in via V Dicembre 3, Genoa.

This increased by €790 thousand due to work done in the year on improvements and renovation and decreased by €374 thousand due to depreciation for the year.

Rental income and total expense recoveries from tenants (only the Parent Company Unipol Assicurazioni S.p.A.) amount to €422 thousand and €79 thousand respectively.

No property is subject to finance leasing contracts.



C.II "Investments in group and other companies" amount to €70 thousand (€181 thousand at 31 December 2023), a decrease of €111 thousand.

These are represented entirely by "Shares and quotas".

C.II.1 "Shares and quotas" comprise:

	2024	2023	Change
a) parent companies	69	180	(111)
e) other	1	1	-
	<b>70</b>	<b>181</b>	<b>(111)</b>

(in thousands of euro)

The shares of the parent companies relate to the ordinary shares of the direct parent Unipol Assicurazioni S.p.A. (20,138 shares for an amount of €69 thousand).

These shares are held to service a compensation plan based on financial instruments (performance shares) in favour of Company executives for the three-year period 2019 - 2021, and for the three-year period 2022 - 2024.

These plans were approved by a Shareholders' Meeting held on 19 November 2019 and a Shareholders' Meeting held on 20 April 2022.

The following change occurred during the year:

- a decrease due to the assignment to top management of 4,305 Unipol Gruppo S.p.A. (now named Unipol Assicurazioni S.p.A.) shares, for a carrying amount of €15 thousand, and 7,788 UnipolSai Assicurazioni S.p.A. shares, for a carrying amount of €15 thousand.
- a decrease of 43,899 UnipolSai Assicurazioni S.p.A. shares with a carrying amount of €82 thousand. This operation was carried out to implement the merger project planned for the end of 2024.

These investments, with the exception of the parent companies shares referred to above, are considered to be long-term assets as the companies intend to hold them over time as a stable investment.

The definition of affiliated companies makes reference to Art. 5.1.c) of Legislative Decree 173 of 26 May 1997.

"Other" companies mean equity investments as defined in Art. 4.2 of the above-mentioned Decree.

The item "Other" includes an amount of €1 thousand for UCI quotas.

Attachments 5 and 7 summarise and analyse the changes in this item during the year.

General information on equity investments is provided in Attachment 6.

The shares and quotas of parent companies are on deposit at BPER Banca S.p.A., while those of subsidiaries and other companies are on deposit at the companies to which they refer.

## NOTES TO THE FINANCIAL STATEMENTS

FINANCIAL STATEMENTS AS OF 31 DECEMBER 2024

C.III "Other financial investments" amount to €155,502 thousand (€143,161 thousand at 31 December 2023) and comprise:

	2024	2023	Change
3. Bonds and other fixed-income securities	155,047	142,728	12,319
4. Loans	53	31	22
6. Deposits with credit institutions	402	402	-
	<b>155,502</b>	<b>143,161</b>	<b>12,341</b>

(in thousands of euro)

As indicated in Attachment 8, the above financial investments are all considered short-term, with the exception of the following listed securities that have been classified as long-term investments:

	Nominal at 31/12/2024	LC book value at 31/12/2024	LC market value at 31/12/2024
AIB GROUP 4.625% 23/07/2029 CBLE	1,000,000	1,003	1,055
AUTOSTRADE PER L'ITALIA 1.875% 26/09/2029 CBLE	500,000	455	473
BANCO SANTANDER 3.496% 24/03/2025	1,000,000	959	959
BANK OF AMERICA FRN 04/03/2038	1,000,000	951	1,035
BNP PARIBAS 4.095% 13/02/2034	1,000,000	1,000	1,046
BPCE 0.50% 24/02/2027	500,000	467	476
BPCE 4.625% 02/03/2030 CBLE	500,000	504	527
CREDIT AGRICOLE 0.50% 21/09/2029 CBLE SOCIAL BND	1,000,000	864	910
DEXIA CREDIT LOCAL 1.00% 18/10/2027	5,000,000	5,006	4,813
LA BANQUE POSTALE 1.00% 09/02/2028 CBLE	1,000,000	919	961
NATIONAL GRID 2.949% 30/03/2030 MWC-CBLE	500,000	472	498
SOC GENERALE 0.75% 25/01/2027 Snr Non-Pref	1,000,000	932	955
UBS GROUP 1.494% 10/08/2027 CBLE USD	1,000,000	926	910
UBS GROUP AG 0.65% 14/01/2028 MWC-CBLE	1,000,000	964	955
UNICREDIT 1.20% 20/01/2026 RESET ON CALL	1,000,000	1,007	998
UNICREDIT 1.625 18/01/2032	1,000,000	832	904
<b>total other listed securities</b>		<b>17,260</b>	<b>17,476</b>
BTP 0.35% 01/02/2025	4,000,000	4,000	3,989
BTP 1.25% I/L 15/09/2032	5,000,000	6,229	6,325
BTP 1.50% 01/06/2025	3,000,000	2,997	2,986
BTP 2.45% 01/09/2033	4,500,000	4,189	4,279
BTP 3.50% 01/03/2030	2,500,000	2,515	2,602
BTP 3.70% 15/06/2030	2,000,000	1,982	2,092
BTP I/L 1.30% 15/05/2028	1,000,000	1,260	1,280
BTP ITALIA 0.55% 21/05/2026	1,000,000	982	990
BTP ITALIA 1.60% 22/11/2028	2,000,000	2,001	1,991
BTP ITALIA 2.00% 14/03/2028	1,000,000	1,005	1,011
BTP STRIP 01/03/2039	200,000	113	117

	Nominal at 31/12/2024	LC book value at 31/12/2024	LC market value at 31/12/2024
BTP STRIP 01/04/2039	1,000,000	559	580
CCT 15/04/2032	2,500,000	2,511	2,514
CCT 15/09/2025	1,000,000	990	1,005
CCT 15/10/2028	4,000,000	3,961	4,044
CCT 15/10/2031	5,000,000	5,058	5,081
CORP ANDINA DE FOMENTO 1.625% 23/09/2025	1,975,000	1,886	1,855
EUROPEAN UNION 0.00% 04/10/2028	500,000	450	459
EUROPEAN UNION 2.00% 04/10/2027	1,500,000	1,474	1,492
FRANCE OAT FNG STRIP 25/04/2055	100,000	33	33
PORTUGAL OT 2.875% 21/07/2026	2,000,000	1,996	2,025
REP ITALY 11/05/2026 CMS	2,000,000	1,990	1,986
SPANISH GOVT I/L 1% 30/11/2030	4,000,000	5,029	5,120
US TREASURY 0.375% 30/11/2025	4,100,000	3,885	3,805
<b>total government securities</b>		<b>57,096</b>	<b>57,658</b>
<b>total investment securities</b>		<b>74,355</b>	<b>75,134</b>

(in thousands of euro)

Attachment 8 also compares the carrying amount of each type of investment with its market value. The latter was determined on the basis described in Part A, Section 1, to which reference is made.

As shown in this Attachment, the carrying amount at 31 December 2024 of "Other financial investments" totals less than €2,788 thousand (greater than €407 thousand at 31 December 2023) with respect to their market value at the reporting date.

The changes in "Bonds and other fixed-income securities" during the year are analysed below:

	Bonds and other fixed-income securities
Opening balance	142,728
Purchases	64,029
Write backs	13
Net issue and trading discounts	1,052
Sales and redemptions	(54,767)
Value adjustments	(9)
Exchange differences	2,001
<b>Closing balance</b>	<b>155,047</b>

(in thousands of euro)

## NOTES TO THE FINANCIAL STATEMENTS

FINANCIAL STATEMENTS AS OF 31 DECEMBER 2024

C.III.3 "Bonds and other fixed-income securities" consist of:

	2024	2023	Change
a) listed	155,047	142,728	12,319
b) unlisted	-	-	-
	<b>155,047</b>	<b>142,728</b>	<b>12,319</b>

(in thousands of euro)

"Bonds and other fixed-income securities" denominated in euro total €118,162 thousand, while those in US dollars amount to €36,885 thousand (€111,280 thousand and €31,448 thousand at 31 December 2023).

They comprise investments earning interest at fixed rates, €128,279 thousand, and floating rates, €26,768 thousand (€123,625 thousand and €19,103 thousand at 31 December 2023).

As for listed "Bonds and other fixed-income securities", government and corporate securities amount to €110,288 thousand and €44,759 thousand, respectively (€112,146 thousand and €30,582 thousand at 31 December 2023).

The issue discounts booked to the income statement relating to this item are positive for €413 thousand and negative for €19 thousand, while positive and negative trading discounts amount to €874 thousand and €216 thousand.

The following analysis of "Bonds and other fixed-income securities" details the significant positions held (more than €1 million) by issuer, with the clarification that they are all listed in organised markets:

Issuer	Amount
AIB Group Plc	1,003
BNP PARIBAS	1,000
Bank of America	1,439
Cassa Cent B.ca	1,000
Cassa DDPP	1,443
Corp Andina Fom	1,886
Dexia Credit Lc	5,006
European Union	1,923
Mediobanca	1,000
Mizuho Fin Grp	1,000
RBS Group Plc	1,002
Italian Treasury	64,321
Portuguese Treasury	1,996
Rumanian Treasury	2,928
Spanish Treasury	5,029
USA Treasury	30,730
UBS Group AG	1,889
UniCredit Spa	1,839

(in thousands of euro)

"Bonds and other fixed-interest securities" are all deposited with BPER Banca S.p.A.

C.III.4 "Loans" relate to loans granted to employees and all have a term of no more than 5 years. The changes during the year are shown in Attachment 10.

C.III.6 "**Deposits with credit institutions**" relates exclusively to a restricted deposit (without deadline) that has been provided as security on our behalf and for the same amount by a bank in connection with domestic insurance business. The changes during the year are shown in Attachment 10.

C.IV "**Deposits with ceding undertakings**" amount to €615 thousand (€648 thousand at 31 December 2023), the decrease of €33 thousand. These solely comprise cash deposits held by reinsurers on the basis of contractual terms regarding their reinsurance risks. Deposits with ceding undertakings were not written down at any time during the year.

#### SECTION 4 - TECHNICAL RESERVES CARRIED BY REINSURERS (ITEM D BIS)

D.bis. The "**Reinsurers' share of technical provisions**" amount to €232,111 thousand (€213,381 thousand at 31 December 2023) and consist of:

	2024	2023	Change
1. Unearned premiums reserve	28,945	36,850	(7,905)
2. Claims payable reserve	203,166	176,531	26,635
	<b>232,111</b>	<b>213,381</b>	<b>18,730</b>

*(in thousands of euro)*

The changes in this item are the same as though affecting gross "Technical reserves". Accordingly, reference is made to Section 10 for the related discussion.

The increase in the "Claims payable reserve" is due to having to make reserves for some serious claims of a high amount.

The parent Unipol Assicurazioni S.p.A.'s share of technical reserves for outward reinsurance transactions, amounts to €605 thousand relating to the claims reserve and €111 thousand to the premiums reserve.

## NOTES TO THE FINANCIAL STATEMENTS

FINANCIAL STATEMENTS AS OF 31 DECEMBER 2024

## SECTION 5 - DEBTORS (ITEM E)

"Debtors" total €88,817 thousand (€94,066 thousand at 31 December 2023) and comprise:

	2024	2023	Change
I. Debtors arising out of direct insurance operations	56,841	67,016	(10,175)
II. Debtors arising out of reinsurance operations	19,848	14,072	5,776
III. Other debtors	12,128	12,978	(850)
	<b>88,817</b>	<b>94,066</b>	<b>(5,249)</b>

(in thousands of euro)

E.I "Debtors arising from direct insurance operations", in the amount of €56,841 thousand (€67,016 thousand at 31 December 2023), comprise:

	2024	2023	Change
1.a Policyholders for current year premiums	35,387	49,697	(14,310)
1.b Policyholders for previous year premiums	432	548	(116)
2. Intermediaries	15,718	10,334	5,384
3. Insurance companies	1,995	1,969	26
4. Due from policyholders and third parties	3,309	4,468	(1,159)
	<b>56,841</b>	<b>67,016</b>	<b>(10,175)</b>

(in thousands of euro)

E.I.1 "The amounts "Due from policyholders" for current and prior-year premiums total €35,819 thousand (€50,245 thousand at 31 December 2023).

These are shown net of a provision for doubtful accounts in the amount of €1,464 thousand (€1,737 thousand at 31 December 2023).

During the year following a case-by-case valuation of the collectability of these debtors, they were written down by €99 thousand which was recognised in the item "Other technical charges, net of reinsurance" in the income statement.

At the same time, the provision for doubtful accounts was reduced by €371 thousand, being charged to "Other technical income, net of reinsurance transfers" in the income statement, as a result of the use of the provision for doubtful accounts for €371 thousand.

These receivables include €18,502 thousand in premium instalments not yet due for the Hull and Aircraft sectors and related accessories (€25,113 thousand at 31 December 2023).

E.I.2 The amounts "Due from agents and other intermediaries" are stated net of the related provision which was zero, just like the balance at 31 December 2023.

In fact, following a case-by-case valuation of the collectability of these receivables, it was not considered appropriate to make any provision.

These amounts receivable were mostly settled during the early months of 2025.

E.I.3 **"Due from insurance companies"** relate to current account deposits to secure co-insurance and services performed. These are shown net of a provision for doubtful accounts in the amount of €625 thousand (€ 634 thousand at 31 December 2023).

During the year following a case-by-case valuation of the collectability of these debtors, a change in the estimate of €9 thousand was made, which was recognised in the item "Other charges" in the income statement.

E.I.4 **"Due from policyholders and third parties"** amounted to €3.309 thousand (€4.468 thousand at 31 December 2023) and relate to reimbursements of claims paid.

These mainly relate to the Hulls sector for €1,305 thousand and Cargo sector for €2,004 thousand (€1,993 thousand and €2,275 thousand respectively at 31 December 2023).

The portion to be transferred to reinsurers has been recorded under "Sundry liabilities".

E.II **"Debtors arising from reinsurance operations"** amount to €19,848 thousand (€14,072 thousand at 31 December 2023) and consist of:

	2024	2023	Change
1. Insurance and reinsurance companies	232,111	213,381	18,730
	<b>232,111</b>	<b>213,381</b>	<b>18,730</b>

(in thousands of euro)

E.II.1 **"Debtors arising from reinsurance operations, against insurance and reinsurance companies"** are stated net of the related provision for doubtful accounts, in the amount of €1,435 thousand (€1,567 thousand at 31 December 2023) and relate solely to reinsurance current accounts.

During the year, the provision for doubtful accounts was utilised in the amount of €99 thousand together with net changes in estimates amounting to €32 thousand. It was not considered appropriate to make any further provisions.

This item includes amounts due from the parent company Unipol Assicurazioni S.p.A. of €3,637 thousand due on 31.12.2024, in relation to inward reinsurance operations, while no amount is due from related companies for the same reason.

E.III **"Other debtors"** amount to €12,128 thousand (€12,978 thousand at 31 December 2023).

Their main components are shown below:

	2024	2023	Change
Amounts due from tax authorities	6,243	8,319	(2,076)
Due from the parent	3,197	2,386	810
Deposits with clearing houses	2,294	1,916	378
Amounts due from tax authorities for disputed tax claim	357	278	79
Due from affiliated companies	10	10	-
Other debtors	27	69	(42)
	<b>12,128</b>	<b>12,978</b>	<b>(850)</b>

(in thousands of euro)

These receivables were not written down during the year, nor were any provisions for doubtful accounts recorded in the past, since there were no reasons for doing so.

Amounts due from the tax authorities relate solely to the Italian authorities and comprise:

- the tax advance on insurance policies for 2024 of €5,920 thousand paid in November 2024;
- €323 thousand in direct taxes (including €19 thousand for a VAT credit and €304 thousand for excess IRAP advances paid during 2024).

Since the Company is a member of a domestic tax group, it has transferred its tax credits to its parent company Unipol Assicurazioni S.p.A. to be deducted from the Group tax liability (€1,113 thousand) which have been reclassified to the item "Amounts due from the parent company", as described below.

These credits relate to the IRES advances paid during the year and withholdings on bank interest.

The amounts due from the parent company, Unipol Assicurazioni S.p.A. refer to operating costs incurred on behalf of that company and therefore charged back to it.

They relate to services provided to it (€1,159 thousand) and personnel on secondment (€925 thousand).

Deposits with clearing houses refer solely to deposits made in France with *Cesam – Comité d'Etudes et des Services des Assureurs Maritimes et Transports*, in the ordinary course of business (under the freedom to provide services regime

The amounts due from the Tax Authorities for disputed tax claim relate to indirect taxes on coinsurance; direct taxes for IRAP (regional production tax) refer to the amounts paid, on a provisional basis, in relation to the following tax assessment notice received.

Further information about the outstanding tax dispute is provided in point E.2 of Section 12.

The amounts due from the parent company Unipol Assicurazioni S.p.A. derive from membership of the domestic tax group and reflect the Ires advances paid during the year, including the withholdings reported in the previous page.

Note that, for the three-year period 2021-2023, the Group tax regime is headed up by Unipol Assicurazioni S.p.A., the parent company.



## SECTION 6 - OTHER ASSETS (ITEM F)

F. "Other assets", in the amount of €14,584 thousand (€12,629 thousand at 31 December 2023), are composed as follows:

	2024	2023	Change
I. Tangible assets and stocks	220	261	(41)
II. Cash and cash equivalents	7,307	5,992	1,315
IV. Other assets	7,057	6,376	681
	<b>14,584</b>	<b>12,629</b>	<b>1,955</b>

(in thousands of euro)

F.I "Tangible assets and stocks", in the amount of €220 thousand, are stated net of accumulated depreciation at year-end (€2,490 thousand), comprise:

	2024	2023	Change
1. Furniture, office equipment, internal means of transportation	2,261	(2,183)	78
3. Plant and equipment	449	(307)	142
	<b>2,710</b>	<b>(2,490)</b>	<b>220</b>

(in thousands of euro)

These are considered to be long-term tangible assets forming part of the Company's permanent structure. The movements in their gross carrying value during the year were as follows:

	Gross value			Balance at 31.12.2024
	Balance at 31.12.2023	Increase	Decrease	
1. Furniture, office equipment, internal means of transportation	2,234	27	-	2,261
3. Plant and equipment	449	-	-	449
	<b>2,683</b>	<b>27</b>	<b>-</b>	<b>2,710</b>

(in thousands of euro)

The aforementioned accumulated depreciation, in the amount of €2,490 thousand (€2,422 thousand at 31 December 2023), increased by €68 thousand as a result of the depreciation charge for the year.

## NOTES TO THE FINANCIAL STATEMENTS

FINANCIAL STATEMENTS AS OF 31 DECEMBER 2024

The following table sets out the rates of depreciation rates used for each class of assets:

Category	Rate %
Furniture	12
Fixtures	15
Office machines	20
Equipment	15
Internal communication equipment	25
Publicly registered assets	25

These rates have been applied taking into account the year in which the asset is available and ready for use, also in compliance with current tax law.

No accelerated or advance depreciation has been provided.

F.II "Cash and cash equivalents" total €7,307 thousand (€5,991 thousand at 31 December 2023) and consist of:

	2024	2023	Change
1. Bank accounts	7,305	5,989	1,316
2. Cheques and cash	2	2	0
	<b>7,307</b>	<b>5,991</b>	<b>1,316</b>

(in thousands of euro)

F.II.1 "Bank accounts" include demand deposits and time deposits of less than 15 days.

F.IV "Other assets", in the amount of €7,057 thousand (€6,376 thousand at 31 December 2023), comprise:

	2024	2023	Change
2. Other	7,057	6,376	681
	<b>7,057</b>	<b>6,376</b>	<b>681</b>

(in thousands of euro)

F.IV.2 The main items included in "Other" are detailed below:

	2024	2023	Change
Deferred tax assets	5,168	4,136	1,032
Other assets	1,889	2,240	(351)
	<b>7,057</b>	<b>6,376</b>	<b>681</b>

(in thousands of euro)

Deferred tax assets derive from temporary differences between the result reported in the financial statements and taxable income for IRES and IRAP purposes. The recovery of these timing differences against future taxable income is deemed to be reasonably likely.

They are mainly attributable to the taxed provision for doubtful accounts (in particular, for receivables from insurance and reinsurance companies), the change in the provision for net long-term claims outstanding and a provision for personnel costs for future liabilities that are not certain.

The balance was determined using the tax rates that are expected to apply in the year when the related timing differences reverse. The rates used in relation to IRES and IRAP were 24.00% and 6.82% respectively. Deferred tax assets were fully recognised in prior years.

Other assets mainly include €1,433 thousand of receivables on commissions for premium income, €181 thousand for the temporary accounting contra-entry for settlements charged to us by other insurance companies under co-insurance relationships, waiting for supporting documentation or to be reversed, and €109 thousand for receivables on commissions resulting from premium reimbursements.

Balances relating to such claims are recorded as amounts due to these companies or in the claims payable reserve, as the case may be.

They also include €94 thousand deposited with BPER Banca S.p.A., which is subject to attachment for claims at the request of third parties, and €72 thousand for amounts due from our tenants Unipol Assicurazioni S.p.A.

## SECTION 7 - PREPAYMENTS AND ACCRUED INCOME (ITEM G)

G. "Prepayments and accrued income", in the amount of €1,613 thousand (€972 thousand at 31 December 2023), comprise:

	2024	2023	Change
1. Interest	1,525	936	589
3. Other	88	36	52
	<b>1,613</b>	<b>972</b>	<b>641</b>

(in thousands of euro)

The breakdown of this item is as follows:

	Prepayments	Accrued income	Total
1. Interest	1,525	-	1,525
3. Other	-	88	88
	<b>1,525</b>	<b>88</b>	<b>1,613</b>

(in thousands of euro)

Accrued interest income solely concerns bonds and other fixed-income securities.

Non-interest prepayments comprise subscriptions to periodicals (€18 thousand), licenses (€21 thousand), insurance premiums (€9 thousand), membership fees (€9 thousand) and specialist services (€31 thousand).

No accrued income or prepayments have a duration of more than five years, or more than one year.

**BALANCE SHEET - LIABILITIES AND EQUITY****SECTION 8 - CAPITAL AND EQUITY RESERVES (ITEM A)**

A. At 31 December 2024 equity amounts to €70,207 thousand (€69,258 thousand at 31 December 2023) and consists of:

	2024	2023	Change
I. Subscribed share capital	38,000	38,000	-
IV. Legal reserve	3,348	3,034	314
VI. Reserve for parent company's shares	69	180	(111)
VII. Other reserves	22,901	21,763	1,138
IX. Net profit for the year	5,889	6,281	(392)
	<b>70,207</b>	<b>69,258</b>	<b>949</b>

(in thousands of euro)

The changes during the year are summarised as follows:

	Subscribed share capital	Legal reserve	Reserve for parent company's shares	Other reserves	Net profit for the year	Equity
Balance at 31.12.2023	38,000	3,034	180	21,763	6,281	69,258
Allocation of 2023 earnings, as resolved by the Shareholders' Meeting on 22 April 2024					(4,940)	(4,940)
- to legal reserve		314			(314)	-
- to other reserves				1,027	(1,027)	-
Transfer to Other reserves, pursuant to art. 2359-bis			(111)	111		-
Net profit for 2024					5,889	5,889
<b>Balance at 31.12.2024</b>	<b>38,000</b>	<b>3,348</b>	<b>69</b>	<b>22,901</b>	<b>5,889</b>	<b>70,207</b>

(in thousands of euro)

As required by Art. 2427, 7-bis of the Italian Civil Code, the following table analyses the various items included in equity at 31 December 2024, explaining their origin, possible use and availability for distribution or other purposes (in thousands of euro):

Caption	Amount	Possible use	Available amount
I. Subscribed share capital	38,000	-	-
IV. Legal reserve	3,348	B	-
VI. Reserve for parent company's shares	69	-	-
VII. Other reserves			
- Reserve for losses	1,953	A, B, C	1,953
- Extraordinary reserve	20,530	A, B, C	19,185
- Reserve for exchange gains	-	A, B	-
- Reserve for the purchase of Parent Company's shares	418	-	-

Key:

A: for increase in capital

B: to cover losses

C: for distribution to shareholders

The total distributable amount is €22,483 thousand.

A.I "Subscribed share capital" amounts to €38,000,000

This amount did not change during the year.

It is represented by 38,000,000 fully-paid ordinary shares, par value €1 each.

A.IV The "Legal reserve", amounted to €3,348 thousand.

It increased by €314 thousand during the year following the allocation of part of the net profit for 2023, as required by art. 2430 of the Italian Civil Code.

A.VI The "Reserve for parent company shares" amounts to €69 thousand.

This reserve has been set up since these shares relate to the parent company Unipol Assicurazioni S.p.A. (€69 thousand) are to service the "performance share" stock-based compensation plan for the Company's top management.

For further information on the above, please refer to what is indicated in the Directors' Report on Operations, in the section "Own shares, shares in the parent company and its subsidiaries".

This reserve has increased by €111 thousand to adjust it to the carrying amounts in the financial statements of the assets in portfolio, in compliance with the provisions of article 2359 - bis, paragraph 3 of the Italian Civil Code, by transferring the same amount to the extraordinary reserve, included in "Other reserves".

## NOTES TO THE FINANCIAL STATEMENTS

FINANCIAL STATEMENTS AS OF 31 DECEMBER 2024

A.VII "Other reserves" amount to €22,901 thousand.

During the year there were the following changes:

	Balance at 31.12.23	Increase	Decrease	Balance at 31.12.2024
Reserve for losses	1,953	-	-	1,953
Extraordinary reserve	19,186	1,345	-	20,530
Reserve for the purchase of parent company shares	306	111	-	418
Reserve for exchange gains	318	-	(318)	-
	<b>21,763</b>	<b>1,456</b>	<b>(318)</b>	<b>22,901</b>

(in thousands of euro)

The changes in the extraordinary reserve and the reserve for exchange gains reflect the resolutions adopted at the Shareholders' Meeting held on 22 April 2024, which approved the financial statements as of 31 December 2023, as well as the resolution adopted at the Shareholders' Meeting held on 19 November 2019 with regard to the purchase of shares in the parent company.

The extraordinary reserve showed the following changes:

- an increase, due to the allocation of €1,345 thousand to it, as part of the net income for 2023,
- a decrease, due to the allocation to the reserve for exchange rate gains of €318 thousand.

The reserve for purchase of parent company's shares showed the following movements:

- an increase for the transfer of €111 thousand from the reserve for parent company shares.

The reserve for exchange gains decreased due to the transfer of €318 thousand to the extraordinary reserve, as resolved by the Shareholders' Meeting held on 22 April 2024, pursuant to art. 2426, point 8-bis, of the Italian Civil Code.

Lastly, it should be noted that during the past three financial years these reserves were not used.

## SECTION 9 - SUBORDINATED LIABILITIES (ITEM B)

B. As in the previous year, there are no Subordinated Liabilities at 31 December 2024.

### SECTION 10 - TECHNICAL PROVISIONS (ITEM C.I)

C.I "Technical provisions" at 31 December 2024 amount to €342,973 thousand (€316,907 thousand at 31 December 2023) and consist of:

	2024	2023	Change
1. Unearned premiums reserve	39,576	50,040	(10,464)
2. Claims payable reserve	300,601	264,152	36,449
5. Equalization reserve	2,796	2,715	81
	<b>342,973</b>	<b>316,907</b>	<b>26,066</b>

(in thousands of euro)

In compliance with Attachment 15 of "Regulation", these technical provisions have been calculated based on estimates that make the best possible use of available information to ensure that they adequately cover the commitments inherent in insurance policies, to the extent that these are reasonably foreseeable.

The amount of these reserves carried by the parent company, Unipol Assicurazioni S.p.A. for reinsurance transactions, totals €21,418 thousand and includes €4,528 thousand in unearned premiums and €16,890 thousand for the claims reserve.

The changes in the unearned premiums reserve and in the claims payable reserve during the year are detailed in Attachment 13.

C.I.1 The "Unearned premiums reserve" amounts to €39,576 thousand (€50,040 thousand at 31 December 2023) and has been calculated in accordance with "Regulation", Attachment 15

The unearned premiums reserve refers to direct business for €34,913 thousand (€45,348 thousand at 31 December 2023) and to indirect business for €4,663 thousand (€4,692 thousand at 31 December 2023).

This is composed as follows:

	2024	2023	Change
For apportioned premiums	39,386	49,805	(10,419)
For unexpired risks	190	235	(45)
	<b>39,576</b>	<b>50,040</b>	<b>(10,464)</b>

(in thousands of euro)

## NOTES TO THE FINANCIAL STATEMENTS

FINANCIAL STATEMENTS AS OF 31 DECEMBER 2024

As required, the unearned premiums reserve is analysed by sector below, considering direct business and indirect business separately:

Business branch	Direct business	Indirect business	Total
Personal accident	32	-	32
Railway rolling stock	-	-	-
Aircraft	216	-	216
Hulls	31,994	1,397	33,391
Marine Cargo	1,060	2,071	3,131
Fire	-	-	-
Other property damage	19	44	63
Motor third party liability	763	1,118	1,881
Aircraft third-party liability	60	-	60
Hull third-party liability	-	-	-
General third-party liability	282	33	315
Bond insurance	97	-	97
Pecuniary losses	390	-	390
Assistance	-	-	-
	<b>34,913</b>	<b>4,663</b>	<b>39,576</b>

(in thousands of euro)

With regard to the unearned premiums reserve for direct business, the above amounts include €190 thousand for unexpired risks (€235 thousand at 31 December 2023).

The latter relates to aircraft third party liability amounting to €10 thousand and motor third-party liability, €180 thousand (€235 thousand at 31 December 2023). In particular, note that the motor third-party liability segment includes carrier third-party liability coverage from the "Cargo" sector and the premiums of which account for all of the premiums for this segment.

The unearned premiums reserve for indirect business has a zero balance in the provision for unexpired risks (unchanged since 31 December 2023).

Note that any provision for unexpired risks has been calculated for each business sector taking into account the aforementioned "Regulation".

In particular, reference was made to the ratio of claims to current generation premiums (net of acquisition commissions and other directly attributable acquisition expenses), compared with the same ratio in previous years.

In addition, as regards the fact that a provision for unexpired risks has not been set up, except for the one relating to the sectors mentioned above, the following has to be said:

- direct business: the reason is related to the technical performance of the various sectors and, therefore, to the adequacy of the apportioned premiums reserve to cover the cost of claims and the related expenses that will take place after the year end;
- indirect business does not require an unexpired risk reserve.



C.I.2 The "**Claims payable reserve**" amounts to €300,601 thousand (€242,569 thousand at 31 December 2023) and has been calculated in accordance with ISVAP Regulation 16 of 4 March 2008.

The claims payable reserve refers to direct business for €269,513 thousand (€232,496 thousand at 31 December 2023) and to indirect business for €31,088 thousand (€31,655 thousand at 31 December 2023).

This is composed as follows:

	2024	2023	Change
For reimbursements and direct costs	230,328	200,642	29,686
For settlement costs	6,688	4,410	2,278
For claims incurred but not reported	63,585	59,100	4,485
	<b>300,601</b>	<b>264,152</b>	<b>36,449</b>

*(in thousands of euro)*

As indicated earlier in Section 4. with regard to the claims payable reserve carried by reinsurers, the increase in this item is due to having to make reserves for serious claims of a high amount.

As discussed in greater detail in Section I, the valuation of the claims payable reserve was based on a claim-by-claim assessment.

The claims payable reserve has been estimated using the "latest cost method", where necessary applied on the basis of the insurance cover provided in each sector, bearing in mind how it has evolved from prior generations to the year under review. In particular, considering the special nature of the Hulls and Cargo sectors, the "latest cost method" was included as part of a broader evaluation of the generation as a whole.

In addition, the claims reserve also includes an estimate of claims incurred but not reported at year-end.

This estimate is based on experience in previous years, bearing in mind the frequency of late claims and the average cost of accidents reported during the year.

Lastly, taking into account the type of risks for these sectors of business, no especially onerous or exceptional accidents are reported late.

C.I.5 The "**Equalization reserve**" amounts to €2,797 thousand (€2,715 thousand at 31 December 2023) and solely comprises the reserve for natural disasters.

It refers to direct business for €2,660 thousand (€2,593 thousand at 31 December 2023) and to indirect business for €137 thousand (€122 thousand at 31 December 2023).

This reserve was established pursuant to Ministerial Decree 705 dated 19 November 1996 (as referred to in Attachment 15 of "Regulation"), in order to offset over time the loss trend associated with the risks concerned.

## NOTES TO THE FINANCIAL STATEMENTS

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The following changes took place during the year:

	Balance at 31.12.2023	Increase	Decrease	Balance at 31.12.2024
Reserve for natural disasters	2,715	82	-	2,797
	<b>2,715</b>	<b>82</b>	-	<b>2,797</b>

(in thousands of euro)

## SECTION 12 - PROVISIONS FOR RISKS AND CHARGES (ITEM E)

E. "Provisions for risks and charges", in the amount of €4,361 thousand (€1,214 thousand at 31 December 2023), comprise:

	2024	2023	Change
2. Provision for taxation	1,320	865	455
3. Other provisions	3,041	349	2,692
	<b>4,361</b>	<b>1,214</b>	<b>3,147</b>

(in thousands of euro)

The changes in the year for this item are detailed in Attachment 15.

E.2 The "Provision for taxation" includes €865 thousand in relation to the following disputes with the Tax Authorities.

The "Provision for taxation" contains the estimated amount due for the settlement of the VAT dispute on assignment provisions for 2018, amounting to €445 thousand including penalties and interest, €725 thousand for the IRAP findings relating to the years 2013 to 2023 and €150 thousand for the IMU (Italian Municipal Property Tax) dispute.

It should be noted that the commission income and expenses for the 2019 and 2021 have been and will be settled with VAT applied and the exercise of the related recharge rights, while no further assignment commissions will be applied in subsequent years.

E.3 "Other provisions" relate to charges to be incurred on the departure of employees, in process that began during the year.

F. "Deposits received from reinsurers" amount to €9,298 thousand (€11,618 thousand at 31 December 2023), down by €2,320 thousand compared with the previous year.

This item solely comprises the cash deposits received under the terms of reinsurance agreements.

### SECTION 13 - CREDITORS AND OTHER LIABILITIES (ITEM G)

G. "Creditors and other liabilities", in the amount of €86,059 thousand (€84,700 thousand at 31 December 2023), comprise:

	2024	2023	Change
I. Creditors arising out of direct insurance operations	10,698	11,153	(455)
II. Creditors arising out of reinsurance operations	18,582	25,065	(6,483)
VII. Termination indemnities	561	617	(56)
VIII. Other creditors	6,446	6,624	(178)
IX. Other liabilities	49,772	41,241	8,531
	<b>86,059</b>	<b>84,700</b>	<b>1,359</b>

(in thousands of euro)

G.I "Creditors arising out of direct insurance operations", in the amount of €10,698 thousand (€11,154 thousand at 31 December 2023), comprise:

	2024	2023	Change
1. Intermediaries	6,227	7,343	(1,116)
2. Insurance companies	3,428	2,954	474
3. Policyholders – deposits and premiums	1,043	856	187
	<b>10,698</b>	<b>11,154</b>	<b>(455)</b>

(in thousands of euro)

G.I.1 "Due to agents and other intermediaries" comprise amounts payable to agents, brokers and other intermediaries in connection with their activities.

G.I.2 "Due to insurance companies" relate to current account deposits to secure co-insurance relationships and services received.

G.II "Creditors arising out of reinsurance operations" amount to €18,582 thousand (€25,065 thousand at 31 December 2023) and consist of:

	2024	2023	Change
1. Insurance and reinsurance companies	18,582	25,065	(6,483)
	<b>18,582</b>	<b>25,065</b>	<b>(6,483)</b>

(in thousands of euro)

G.II.1 Reinsurance payables deriving from transactions with "Insurance and reinsurance companies" relate solely to the balances on reinsurance current accounts.

These include €13,656 thousand (€24,995 thousand at 31 December 2023) in liabilities for premium instalments not yet expired only in respect of Hull and related Third-party liability insurance sectors.

## NOTES TO THE FINANCIAL STATEMENTS

FINANCIAL STATEMENTS AS OF 31 DECEMBER 2024

Part of these apportioned premiums have been recorded as a reduction of the corresponding asset item relating to reinsurance transactions, where the intermediary concerned has a residual liability to the company.

They do not include any amount due to the parent company Unipol Assicurazioni S.p.A. for reinsurance transactions.

G.VII **"Termination indemnities"** amount to €561 thousand (€617 thousand at 31 December 2023) and represent the indemnities accrued in compliance with current laws and labour contracts.

This reflects the liability accrued up to 31 December 2006, as (following the pension reform introduced by Law no. 296/2006) with effect from 1 January 2007, the termination indemnities accruing are transferred either to a supplementary pension fund or to the Treasury Fund set up at INPS and accounted for on an accrual basis, depending on the choice made by the individual employee.

The changes during the year are detailed in Attachment 15.

G.VIII **"Other creditors"**, in the amount of €6,446 thousand (€6,624 thousand at 31 December 2023), comprise:

	2024	2023	Change
1. Taxes paid by policyholders	201	364	(163)
2. Other taxes payable	711	614	97
3. Due to social security and welfare institutions	344	337	7
4. Sundry creditors	5,190	5,309	(119)
	<b>6,446</b>	<b>6,624</b>	<b>(178)</b>

(in thousands of euro)

G.VIII.1 **"Taxes paid by policyholders"** include the amount due to the Tax Authorities on insurance policies (€170 thousand), net of advances duly paid during the year.

This amount was duly paid in January 2024.

The total also includes €31 thousand due to foreign tax authorities (mainly Germany, Finland and Holland) for taxes paid by policyholders, regarding the provision of unrestricted services.

G.VIII.2 **"Other taxes payable"** comprise €301 thousand for amounts withheld by the Company acting as a tax agent that were duly paid in January 2024.

In addition, they include €410 thousand for IRAP payable related to 2024.

In particular, the transfer of the latter is not allowed for the purpose of the Group's tax group arrangements.

G.VIII.3 **"Due to social security and welfare institutions"** relate to social security contributions payable by the Company and amounts withheld from employees.

This amount was duly paid in January 2024.

G.VIII.4 "Sundry creditors" are analysed below:

	2024	2023	Change
Due to suppliers of goods and services	1,838	460	1,378
Due to the parent company	3,113	2,736	377
Due to affiliated companies	131	2,000	(1,869)
Due to corporate officers	21	21	-
Other creditors	87	92	(5)
	<b>5,190</b>	<b>5,309</b>	<b>(119)</b>

(in thousands of euro)

The amounts due to the parent company Unipol Assicurazioni S.p.A. consist of €3,012 thousand for what is owed to the parent company as IRES (corporate income tax) for 2024 as a result of the company's participation in the domestic tax group (in fact also for the period 2024-2027 the Group's tax regime is headed by the parent company Unipol Assicurazioni S.p.A.) and €101 thousand refers to the property lease agreement stipulated again with the parent company.

Payables to affiliates refer to the debt to Unisalute for the reimbursement of medical expenses of company employees to be paid on the basis of the new agreement between Unisalute and the companies of the Unipol group.

Amounts due to corporate officers relate to the Board of Directors.

G.IX "Other liabilities", in the amount of €49,772 thousand (€41,241 thousand at 31 December 2023), comprise:

	2024	2023	Change
2. Commission on premiums to be collected	4,557	6,423	(1,866)
3. Sundry liabilities	45,215	34,818	10,397
	<b>49,772</b>	<b>41,241</b>	<b>8,531</b>

(in thousands of euro)

G.IX.2 The decrease in "Commission on premiums to be collected" is related to the decrease in the amount due from policyholders for premiums.

## NOTES TO THE FINANCIAL STATEMENTS

FINANCIAL STATEMENTS AS OF 31 DECEMBER 2024

G.IX.3 "Sundry liabilities" are analysed below:

	2024	2023	Change
Claims being settled	24,854	13,439	11,415
Due to employees	3,117	2,958	159
Amount due for recoveries	1,796	3,278	(1,482)
Invoices to be received from the parent company	2,224	2,051	173
Due to insurers and reinsurers	2,850	3,799	(948)
Due to third-parties	236	102	134
Bank suspense accounts	212	280	(68)
Other liabilities - outstanding collections	8,526	7,473	1,053
Assessment of other reinsurance liabilities	1,344	1,297	47
Other liabilities	56	142	(86)
	<b>45,215</b>	<b>34,818</b>	<b>10,397</b>

(in thousands of euro)

Claims being settled relate to amounts that have already been receipted, but not yet paid to the eligible beneficiaries. Before being settled, we are waiting to receive a statement of account from the insurance brokers, through whom payment is made.

Amounts due to employees mainly concern:

- €2,451 thousand for staff bonuses owed to them (of which €491 thousand relating to LTI), to be settled in the future;
- €423 thousand for seniority bonuses to be paid to staff reaching 25 and 35 years of service with the Company.
- €229 thousand for holidays accrued but not yet taken.

Amounts due for recoveries relate to claims recoveries.

They refer to amounts owed by reinsurers for insurance excesses and amounts to be recovered from policyholders recorded under "Due from policyholders and third parties".

These mainly relate to the Hulls sector for €1,484 thousand and Cargo sector for €1,794 thousand (€1,215 thousand and €1,467 thousand respectively at 31 December 2023).

The invoices to be received from the parent Unipol Assicurazioni S.p.A. comprise an amount of €815 thousand for employees on secondment and €1,409 thousand for services that it provides as the parent company.

The amount due to insurers and reinsurers, following the adjustment of premiums on the business transferred to them, has been recognised in this line item in order to improve its classification.

Amounts due to third parties relate to invoices to be received for goods or services supplied at the end of the year.

## SECTION 14 - DEFERRED INCOME AND ACCRUED EXPENSES (ITEM H)

H.I "Deferred income and accrued expenses" amount to zero (as at 31 December 2023).

## SECTION 15 - ASSETS AND LIABILITIES RELATED TO GROUP COMPANIES AND OTHER COMPANIES

Details of assets and liabilities related to Group companies and other companies are given in Attachment 16.

## SECTION 16 - RECEIVABLES AND PAYABLES

No payables are secured on the assets of the company.

Receivables and payables booked to items C. and E. in assets and items F. and G. in liabilities include the following that are due beyond one year and, of these, due beyond five years:

Caption	Due beyond 12 months	Of which: due beyond 5 years
Assets		
E.3 Other debtors	357	-

(in thousands of euro)

With regard to the amount due after one year in relation to item E.3 "Other debtors", it should be noted that this refers to the amount already paid against the provisional collection of the assessment notices received from 2013 to 2016, in relation to IRAP:

In addition, as required by Art. 2427.6 of the Italian Civil Code, the following is a breakdown of receivables and payables by geographical area:

	Italy	Other EU	Other non-EU	Total
E. Debtors				
E.1 Arising out of direct insurance operations	30,673	15,307	21,036	67,016
E.2 Arising out of reinsurance operations	4,718	3,850	5,504	14,072
E.3 Other debtors	11,062	1,916	-	12,978
<b>Total</b>	<b>46,453</b>	<b>21,073</b>	<b>26,540</b>	<b>94,066</b>

(in thousands of euro)

	Italy	Other EU	Other non-EU	Total
G. Creditors				
G.1 Arising out of direct insurance operations	6,620	1,696	2,838	11,154
G.II Arising out of reinsurance operations	2,027	10,192	12,846	25,065
G.VII Other creditors	6,536	35	53	6,624
<b>Total</b>	<b>15,183</b>	<b>11,923</b>	<b>15,737</b>	<b>42,843</b>

(in thousands of euro)

## SECTION 17 – COMMITMENTS, GUARANTEES, CONTINGENT LIABILITIES AND OTHER MEMORANDUM ACCOUNTS

As required by article 2427 of the Italian Civil Code, the following table shows commitments, guarantees and other memorandum accounts at the reporting date, with comparative figures for the previous year:

	2024	2023	Change
Guarantees given by third parties in the interests of the Company	1,371	1,633	(262)
	<b>1,371</b>	<b>1,633</b>	<b>(262)</b>

*(in thousands of euro)*

"Guarantees given by third parties in the interests of the Company" relate to guarantees given by leading Italian banks in favour of third parties in connection with insurance activities and are represented on the basis of the contractual value of the commitment versus the beneficiary.

There were no dealings in derivative contracts during the year.

There were no derivative contracts outstanding at 31 December 2024.

The "Investment management" section of the report on operations provides more details concerning the subordinated bonds held at year end.

Lastly, it should be noted that at the end of the year:

- there are no known contingent liabilities that are not adequately reflected in the financial statements;
- there are no commitments to associated companies, parent companies or companies controlled by the latter.



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**INCOME STATEMENT**


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**SECTION 18 - INFORMATION ON THE NON-LIFE BUSINESS TECHNICAL ACCOUNT(I)**

Summary information on the technical account is given in Attachment 19, breaking down the Italian business into direct and indirect and showing it separately from foreign business.

The main items of the technical income statement are shown below.

I.1 **"Premiums earned, net of reinsurance"** amounted to €45,015 thousand, of which €34,810 thousand for direct business and €10,205 thousand for indirect business.

I.1.a "Gross premiums written" have been commented on in the report on operations.

As required by ISVAP Regulation 22 of 4 April 2008, this balance does not include the cancellation of securities issued in prior periods (classified as "Other technical charges").

Within "Gross premiums written", those related to indirect business include the amount accepted by the parent company Unipol Assicurazioni S.p.A. (€17,635 thousand) for the sectors within the "Maritime and Cargo insurance" segment.

I.1.b "Reinsurance premiums" do not include any amount transferred to affiliated companies, whereas premiums transferred to the parent company Unipol Assicurazioni S.p.A. amounted to €192 thousand.

I.1.c, I.1.d The "Change in the unearned premiums reserve", gross and net of reinsurance premiums, is summarised as follows:

	Gross	Reinsured	Net
Unearned premiums reserve at 31.12.2023	(50,040)	36,850	(13,190)
Unearned premiums reserve at 31.12.2024	39,576	(28,945)	10,631
Exchange differences, net	(1,344)	837	(507)
Portfolio movements, net	0	0	0
	<b>(11,808)</b>	<b>8,742</b>	<b>(3,066)</b>

*(in thousands of euro)*

I.2 The **"Allocated investment return transferred from the non-technical account"** amounts to €2,972 thousand and was determined in accordance with the criteria envisaged in art. 22 of "Regulation".

The investment return, determined in order to calculate the above amount, comprises the sum of the investment income and related capital and financial charges recorded in the non-technical account.

The portion attributable to the technical account pursuant to the above Instructions is obtained by applying the following ratio to the investment return:

- numerator: the average of the technical reserves (net of reinsurance) at the start and the end of the year;
- denominator, the same average plus the average of opening and closing shareholders' equity at the same dates.

In the 2024 financial statements, this ratio amounted to 60.59% (59.31% in the 2023 financial statements).

## NOTES TO THE FINANCIAL STATEMENTS

FINANCIAL STATEMENTS AS OF 31 DECEMBER 2024

I.3 **"Other technical income, net of reinsurance"** amounts to €4,384 thousand and comprises a variety of items. These include technical cancellations of amounts due from policyholders for prior-year premiums transferred to reinsurers (€377 thousand), use of the allowance for amounts due from policyholders (€372 thousand) and other technical income for reinstatement premiums on the loss reserve in the amount of €3,799 thousand.

I.4 **"Claims incurred, net of recoveries and reinsurance"** amount to €39,636 thousand.

I.4.a Gross "Amounts paid" include those relating to the reinsurance business accepted from the parent company Unipol Assicurazioni S.p.A. (€6,756 thousand).

This item includes, among other things, €7,687 thousand for accident settlement expenses. These expenses include administrative costs (mainly payroll) incurred for the management of claims totalling €1,378 thousand.

I.4.c The "Change in provision for claims", gross and net of reinsurance, is summarised as follows:

	Gross	Reinsured	Net
Claims reserve at 31.12.2023	(264,152)	176,531	(87,621)
Claims reserve at 31.12.2024	300,601	(203,166)	97,435
Exchange differences, net	(4,841)	3,061	(1,780)
Portfolio movements, net	-	(1,572)	(1,572)
	<b>31,608</b>	<b>(25,146)</b>	<b>6,462</b>

(in thousands of euro)

The net difference between the opening claims payable reserve and the aggregate amount representing prior year payments made during the year, the change in recoveries relating to prior years and the related new reserve at year end, taking portfolio movements and exchange differences into account, represents a positive difference (net of reinsurance) of the opening provision for claims.

I. 6 **"Bonuses and rebates, net of reinsurance"** amounted to €716 thousand and include only the amounts paid to policyholders during the year for bonuses.

I.7 **"Operating expenses"** came to a total of €1,575 thousand.

I.7.a "Acquisition commissions" mainly includes payments to third parties for the acquisition and renewal of insurance policies.

These commissions also include those recognised on the acceptance of reinsurance business. In particular, the latter refer to €3,798 thousand for the parent company Unipol Assicurazioni S.p.a.

I.7.b "Other acquisition costs" are principally attributable to the payroll costs of employees engaged in the acquisition of new policies.

I.7.d "Collection commissions" relate to administrative expenses connected with the collection of premiums.

I.7.e "Other administrative expenses" comprise costs of a general nature, net of those allocated to "Other acquisition costs" (€2,524 thousand) and "Claims incurred" (€1,378 thousand).

I.7.f "Commission and other income from reinsurers" include commission income on transfers and retrocessions.

I.8 "**Other technical charges, net of reinsurance**", in the amount of €3,606 thousand, include various items, such as the technical cancellation of amounts due from policyholders for prior-year premiums (€274 thousand) and reinstatement premiums on the loss reserve (€2,850).

They also include the provision for writedowns of premium receivables deemed uncollectible (€99 thousand).

I.9 The "Change in the equalization reserve" shows an increase of €82 thousand and is summarised, by business sector, below.

Sector	Opening balance	Uses	Provisions	Closing balance
Personal accident (1)	108	-		108
Motor fire, theft, etc. insurance (3)	68	-	-	68
Marine, aircraft and transport insurance (4,5,6,7,12)	2,198	-	80	2,278
Fire and other damage to property (8,9)	341	-	2	343
	<b>2,715</b>	-	<b>82</b>	<b>2,797</b>

*(in thousands of euro)*

For further information on "Other non-technical reserves" please refer to paragraph C.I.5 of Section 10.

## SECTION 20 - TECHNICAL RESULTS BY BUSINESS SECTOR

With reference to the Italian business technical account, Attachment 26 summarises all sectors, while Attachment 25 shows the results by individual sector.

Reports from the Company's management accounting system have been used, for the most part, to allocate common costs to individual business sectors.

Revenues and costs not analysed by the management accounting system are generally allocated, where appropriate, in proportion to the sector's premiums or claims with respect to the total. In particular cases, specific decisions have been reached on a logical basis.

## SECTION 21 - INFORMATION ON THE NON-TECHNICAL ACCOUNT

III.3 "Investment income", in the amount of €6,862 thousand, is broken down in Attachment 21.

This item includes €422 thousand and €79 thousand and concerns respectively rental income and expenses related to rental to the parent company Unipol Assicurazioni S.p.A. of part of the freehold property used by third parties.

Please refer to the report on operations under "Investment management" for further information about this item.

III.5 "Capital and financial charges", in the amount of €1,957 thousand, are broken down in Attachment 23.

III.5.a "Investment management charges and interest expense", in the amount of €1,1511 thousand, relate to the management of financial investments (€435 thousand) and property investments (€498 thousand).

Specifically, investment management includes €92 thousand relating to fees payable to the parent Unipol Assicurazioni S.p.A. for the management of the securities portfolio.

Property management charges relate in particular to IMU (local property tax) for €173 thousand).

III.5.b "Value adjustments on investments", in the amount of €794 thousand, comprise depreciation of the property owned (€784 thousand, of which €410 thousand for properties used by third parties and €374 thousand for properties used by the Company), as well as writedowns of bonds (€10 thousand).

Please refer to the report on operations under "Investment management" for further information about this item.

III.6 For the "Allocated investment return transferred to the technical account", the same comments apply as were made in point I.2 of Section 18.

III.7 "Other income" amounts to €9,799 thousand and is detailed below:

Revenues from direct parent company	4,355
Tax credit	124
Exchange gains	4,588
Revenues from affiliated companies	5
Bank interest income	444
Operating revenues of clearing houses	94
Release of the "Provision for doubtful accounts"	142
Other	47
	<b>9,799</b>

(in thousands of euro)

Revenues from the parent company include €2,347 thousand for services rendered and €2,008 thousand for the recovery of costs from Unipol Assicurazioni S.p.A.

Revenues from services refer to technical services carried out in the context of managing the Marine Insurance business, as contractually formalised.

The recovery of costs relates exclusively to the secondment of staff.

Exchange gains, like exchange losses (totalling €4,588 thousand), are based on the application of multi-currency accounting methods.

This balance includes both realised (€4,496 thousand) and those arising on translation (€92 thousand).

Revenues from affiliated companies are for personnel seconded to BIM Vita S.p.A. (€5 thousand).

III.8 "Other expenses", in the amount of €10,658, thousand are broken down below:

Administrative expenses and costs on behalf of third parties	3,951
Amortisation of intangible assets	946
Exchange losses	4,688
Sundry taxes	86
Provision for risks and charges	455
Operating costs of clearing houses	29
Loss on liabilities for long term indemnity	242
Provision for doubtful accounts	75
Rappel Today Tenerani Pegasus	62
Fees CIA Unisalute	23
Other	101
	<b>10,658</b>

*(in thousands of euro)*

The administrative expenses and costs on behalf of third parties relate to the operating costs (expenses and other administrative expenses for services provided and seconded personnel) incurred on behalf of the parent company, Unipol Assicurazioni S.p.A. (€591 thousand and €3,360 thousand respectively).

The amortisation of intangible assets relates to investments made in information technology. The depreciation of tangible assets relates to investments in office equipment, furniture and other equipment.

Exchange losses, like exchange gains (totalling €4,688 thousand), are based on the application of multi-currency accounting methods.

This balance includes both realised (€4,625 thousand) and those arising on translation (€63 thousand).

In consideration of the fact that the translation differences have a net positive balance of €29 thousand, on approval of the 2024 financial statements, a proposal should be made to reclassify the entire amount from the reserve for exchange gains to a restricted equity reserve (as provided for in art. 2426, point 8-bis of the Italian Civil Code).

The provisions for doubtful accounts cover amounts due other than those receivable from policyholders for insurance premiums (as provisions for the latter are classified in the technical account).

They relate entirely to the amounts due from insurers and reinsurers.

Sundry taxes mainly include those relating to advertising and the disposal of solid urban waste.

## NOTES TO THE FINANCIAL STATEMENTS

FINANCIAL STATEMENTS AS OF 31 DECEMBER 2024

Additions to “Provisions for risks and charges” regard an addition for higher estimated IRAP taxes for the years 2020-2021-2022-2023.

The operating costs of clearing houses relate to insurance activities conducted in France under the freedom to provide services regime.

The unrealised loss on the long-term indemnity (LTI) liability represents the adjustment of this liability to the market value of the underlying securities.

The latter relate to shares in Unipol Assicurazioni S.p.A. held in portfolio and to be bought to service the "performance share" stock-based compensation plan for the Company's top management for the periods 2019--2021 and for the periods 2022-2024.

III.10 **"Extraordinary income"**, in the amount of €680 thousand, comprises income that does not derive from current operations and refers essentially to out-of-period income for €620 thousand and €60 thousand for prior year income tax.

III.11 **"Extraordinary charges"**, in the amount of €3,380 thousand, comprises expenses that are unrelated to ordinary operations and refers to prior year expenses for €530 thousand, and €2,850 thousand for the cost incurred for members of the solidarity fund.

III.14 **"Income taxes for the year"**, totalling €2,390 thousand, include IRES (3,012 thousand), IRAP (€410 thousand) and the change in deferred tax assets (€1,032 thousand).

Deferred tax assets and liabilities are discussed further in points F.IV.2 of Section 6 and E.1 of Section 12.

As required by art. 2427.14 of the Italian Civil Code, the following information is provided on the timing differences that have given rise to deferred tax assets and liabilities (in thousands of €):

Deferred tax assets	Amount	IRES (corporate income tax) rate	IRAP (regional business tax) rate	Deferred tax assets
Net change in claims reserve	11,436	24%	-	2,744
Taxed prov. doubtful accounts	1,950	24%	-	468
IRES Liabilities for personnel costs	5,916	24%	-	1,420
IRAP Liabilities for personnel costs	5,916	-	6.82%	403
Adjustments to the value of equity securities	0	24%	-	0
Depreciation of land used by the Company	300	24%	-	72
Depreciation of land used by the Company	258	-	6.82%	18
Provisions for doubtful accounts exceeding the limit set in art. 106.3 Tax Law IRES (corporate income tax)	68	24%	-	16
Provisions for doubtful accounts exceeding the limit set in art. 106.3 Tax Law IRAP (regional production tax)	56	-	6.82%	4

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Deferred tax assets	Amount	IRES (corporate income tax) rate	IRAP (regional business tax) rate	Deferred tax assets
Remuneration of Independent Auditors	78	24%	-	19
Remuneration of Directors	21	24%	-	5
<b>Deferred tax assets at 31 December 2024</b>				<b>5,169</b>
<b>Deferred tax assets at 31 December 2023</b>				<b>(4,137)</b>
<b>Revenue for deferred tax assets</b>				<b>1,032</b>

Lastly, with regard to taxation for the year, the following schedule for 2024 reconciles the theoretical IRES rate (24.00%) with the effective rate:

<b>Profit or loss before tax (A)</b>	8,279
Theoretical IRES (24.00%)	(1,987)
<b>Tax effect of differences (B)</b>	
Permanent	(200)
Temporary	(826)
<b>Other differences (C)</b>	
Revenue for deferred tax assets - IRES	826
Increase in deferred tax liabilities - IRES	-
Other	-
Effective IRES (A) + (B) + (C)	(2,187)
<b>Effective Ires tax rate</b>	<b>26.4%</b>

IRAP has not been taken into consideration since the way the taxable amount is calculated means that it cannot be correlated with the reported pre-tax profit.

For further comments on non-technical income statement items, reference should be made to the report on operations.

## SECTION 22 - SUNDRY INFORMATION ON THE STATEMENT OF INCOME

Transactions with Group and other related companies are summarised in Attachment 30.

Direct business premiums are summarised in Attachment 31.

Charges for personnel, directors and statutory auditors are summarised in Attachment 32.

## PART C - OTHER INFORMATION

### C.1 Revenue or cost elements of exceptional entity or incidence

Pursuant to article 2427, point 13) of the Italian Civil Code, we report that in 2024 no revenue items of exceptional size or incidence were recorded, while exceptional costs of €2,850 thousand were recorded for members of the solidarity fund.

### C.2 Trend in exchange rates

The exchange rates at the date the financial statements were prepared do not differ significantly from those at 31 December 2024 (especially considering the US dollar, a currency that is widely used in the Marine insurance sector).

### C.3 Transactions with related parties

As required by art. 2427, 22-bis, of the Italian Civil Code, it is confirmed that no significant transactions with related parties have been conducted on other than market terms.

Information about relations with Group companies during 2024 is provided in the report on operations, to which reference is made.

### C.4 Off-balance sheet agreements

As required by art. 2427, 22-ter, of the Italian Civil Code, it is confirmed that, at 31 December 2024, there are no off-balance sheet agreements that might result in significant risks or benefits for the Company.

### C.5 Financial fixed assets

As required by para. 1.2 of art. 2427-bis of the Italian Civil Code, it is confirmed that the financial statements for the year ended 31 December 2024 include financial fixed assets consisting of:

- investments in subsidiaries and associates (pursuant to art. 2359 of the Civil Code), as indicated in point C.II.1 of Section 2;
- government securities (mainly Italian) and other non-governmental securities with various maturities and a total carrying amount of €74,355 thousand, as detailed in point C.III of Section 2.

These financial assets are shown at an amount higher than their fair value for a total €468 thousand.

### C.6 Derivative instruments

As mentioned in the report on operations, no use of derivative instruments was made during the year.

However, at 31 December 2024, the portfolio contains bonds with subordination clauses (as detailed in the section on “Investment management” in the Report on Operations), as the result of trading activities in previous years.

Furthermore, at the same date, there were no contracts in place for derivative instruments.

### C.7 Formation of a domestic tax group

Following the resolution of 10 May 2018 of its Board of Directors, Unipol Gruppo S.p.A., as the consolidating company, informed the Tax Authorities, in the manner foreseen, that it had joined the Group tax regime (as per arts. 117 to 129 of the Income Tax Code).

The company remains in this regime also in the three-year period 2024 – 2026.

An agreement has been signed with Unipol Gruppo S.p.A., now Unipol Assicurazioni S.p.A., to govern the financial transactions deriving from the above.

The related agreement involves the transfer to the indirect parent company of the taxation and advances payable in relation to the Ires taxable income of the company.



Conversely, the company receives from the consolidating company the amount of the tax reduction obtained by the latter via use of any tax losses transferred to it by the company.

### C.8 Membership of the Unipol VAT Group

The joint option to participate in the Unipol VAT Group took effect from 1 January 2019.

This election was approved by the Board of Directors of the Company on 18 December 2018 and, to the extent relevant, by those of the Unipol Gruppo S.p.A. and Unipol Assicurazioni S.p.A. on 8 November 2018.

The aforementioned option automatically renews each year unless it is cancelled.

Following the establishment of this VAT Group, the member companies waived their subjective autonomy for VAT purposes and established a new entity with its own VAT number.

Transfers of goods and the provision of services among the Group members are not subject to VAT.

Unipol S.p.A. is the representative of the Group and, in that role, is responsible for satisfying the obligations and exercising the rights of members envisaged in the VAT regulations.

Since the taxpayer representing the VAT Group is just one company, all the other members are deemed to be jointly liable for its activities.

### C.9 Transparency in the system of public payments

With reference to the rules governing transparency in the system of public payments, introduced in art. 1, paras. 125 and 125-bis, of Law 124/2017 and subsequent amendments and additions, it is confirmed that the Company has not benefited from any grants, subsidies, advantages, contributions or aid, whether in cash or in kind, drawn from the public resources subject to the above transparency requirements.

### C.10 Fees for services provided by the independent auditors

Pursuant to art. 149-duodecies of Consob's Issuers' Regulations, as amended most recently by resolutions 15915 of 3 May 2007 and 15960 of 30 May 2007, the following schedule reports the 2024 fees for services provided to the Company by the independent auditors and companies that are members of its network.

Amounts are stated in thousands of euro and include the Consob contribution, VAT and expenses:

Type of service	Provider of the service	Fees
Auditing services	EY S.p.A.	72
Other certification services	EY S.p.A.	33

### C.11 Remuneration of Directors and Statutory Auditors

Remuneration to Directors and Statutory Auditors at 31.12.2024 came to €228 thousand and €42 thousand, respectively, as reported in Attachment 32 of these notes to the financial statements.

As regards the number of employees and the related breakdown, see the Report on Operations.

**C.12 Interim dividends (if any)**

No interim dividends were approved or paid during 2024.

**C.13 Key figures from the separate financial statements of Unipol Gruppo S.p.A.**

With reference to the information required by article 2427, 22-quinquies and sexies of the Italian Civil Code, the Company is directly controlled by the insurance company Unipol Assicurazioni S.p.A. The latter draws up the consolidated financial statements pursuant to art. 154-ter of Legislative Decree 58/1998 (CFA) and ISVAP Regulation 7 of 13 July 2007, and subsequent amendments and additions, in compliance with the IAS/IFRS issued by the IASB and endorsed by the European Union.

A copy of the consolidated financial statements at 31 December 2023 (the latest to be approved) of Unipol Assicurazioni S.p.A. (Formerly Unipol Gruppo S.p.A.) is available at the company's registered office, as well as on its website ([www.unipol.it](http://www.unipol.it)).

Unipol Assicurazioni S.p.A. exercises management and coordination of its direct and indirect subsidiaries.

It is also the parent company of Gruppo Assicurativo Unipol, registered in the Register of Insurance Groups at no. 046, and parent company of the Unipol Banking Group.

In addition, Unipol S.p.A. operates as a mixed investment holding company at the head of the Unipol financial conglomerate.

As required by Art. 2497-bis, para. 4 of the Italian Civil Code, the following table provides a summary of the key figures from the statutory and consolidated financial statements at 31 December 2023 (the latest to be approved) of the indirect parent company, Unipol Gruppo S.p.A., as it exercises direction and coordination of the Company:

**KEY FIGURES FROM THE FINANCIAL STATEMENTS OF UNIPOL GRUPPO S.P.A.**

<b>BALANCE SHEET</b>		
<b>ASSETS</b>		<b>31.12.2023</b>
<b>A)</b>	<b>SUBSCRIBED CAPITAL UNPAID</b>	-
<b>B)</b>	<b>FIXED ASSETS</b>	
	I Intangible assets	0.1
	II Tangible assets	0.5
	III Financial assets	8,391.5
	<b>TOTAL FIXED ASSETS</b>	<b>8,392.1</b>
<b>C)</b>	<b>CURRENT ASSETS</b>	
	I Inventories	-
	II Debtors	525.8
	III Financial assets not held as fixed assets	79.5
	IV Cash and cash equivalents	822.2
	<b>TOTAL CURRENT ASSETS</b>	<b>1,427.5</b>
<b>D)</b>	<b>ACCRUALS AND DEFERRALS</b>	<b>0.4</b>
	<b>TOTAL ASSETS</b>	<b>9,820.0</b>

<b>LIABILITIES</b>		
<b>A)</b>	<b>EQUITY</b>	
	I Share capital	3,365.3
	II Share premium reserve	1,345.6
	IV Legal reserve	673.1
	VI Other reserves	416.4
	IX Net profit (loss) for the year	377.8
	X Negative reserve for own shares in portfolio	(1.4)
	<b>TOTAL CAPITAL AND EQUITY RESERVES</b>	<b>6,176.8</b>
<b>B)</b>	<b>PROVISIONS FOR RISKS AND CHARGES</b>	<b>6.5</b>
<b>C)</b>	<b>TERMINATION INDEMNITIES</b>	<b>0.1</b>
<b>D)</b>	<b>CREDITORS</b>	<b>3,636.6</b>
	<b>TOTAL LIABILITIES</b>	<b>9,820.0</b>

<b>INCOME STATEMENT</b>		<b>31.12.2023</b>
<b>A)</b>	<b>VALUE OF PRODUCTION</b>	<b>19.1</b>
<b>B)</b>	<b>PRODUCTION COSTS</b>	<b>(46.8)</b>
	<b>DIFFERENCE BETWEEN VALUE AND COST OF PRODUCTION (A-B)</b>	<b>(27.7)</b>
<b>C)</b>	<b>FINANCIAL INCOME AND EXPENSES</b>	<b>380.0</b>
<b>D)</b>	<b>ADJUSTMENTS TO FINANCIAL ASSETS</b>	<b>1.4</b>
	<b>PROFIT OR LOSS BEFORE TAX</b>	<b>353.7</b>
	<b>INCOME TAXES FOR THE YEAR</b>	<b>24.1</b>
	<b>NET PROFIT (LOSS) FOR THE YEAR</b>	<b>377.8</b>

## NOTES TO THE FINANCIAL STATEMENTS

FINANCIAL STATEMENTS AS OF 31 DECEMBER 2024

**C.14 Data of the companies that prepare consolidated financial statements**

The consolidated financial statements are prepared by the parent company Unipol S.p.A., with registered office in Via Stalingrado 45, Bologna.

A copy of the consolidated financial statements is available at that office.

**C.15 PROPOSED RESOLUTIONS TO THE ORDINARY SHAREHOLDERS' MEETING****Resolution concerning the financial statements and the results for the year**

You are invited to approve the report on operations and the financial statements for the year ended 31 December 2024, together with the following proposed allocation of the net profit of €5,888,621:

<b>Net profit for the year ended 31 December 2024</b>	<b>5,889</b>
to the legal reserve, 5%	(294)
to each of the 38,000,000 shares, a gross dividend of €0.12	(4,560)
the balance to Other reserves: Extraordinary reserve	(1,035)
	-

**Effects on equity**

The table below gives the amount of each liability and equity item, which has been updated on the basis of the proposal to distribute profits resulting from the financial statements.

	Subscribed share capital	Legal reserve	Other reserves	Net profit for the year	Total
<b>Balance at 31.12.2024</b>	<b>38,000</b>	<b>3,348</b>	<b>22,970</b>	<b>5,889</b>	<b>70,207</b>
Allocation of 2024 earnings, as proposed by the Meeting of Members on 24 March 2025					
- to legal reserve	-	294	0	(294)	0
- to extraordinary reserve	-	0	1,035	(1,035)	0
- dividends	-	0	0	(4,560)	(4,560)
<b>Balance subsequent to the resolution</b>	<b>38,000</b>	<b>3,642</b>	<b>24,005</b>	<b>-</b>	<b>65,647</b>

**Resolution with regard to the reserve for exchange gains (as per art. 2426, point 8-bis of the Civil Code)**

With regard to other reserves, the transfer of €29,088 from the “Extraordinary reserve” (pursuant to article 2426, point 8-bis of the Italian Civil Code) to the “Reserve for exchange rate gains” is proposed for approval by the Board of Directors.

Bologna, 24 March 2025

For the Board of Directors  
The Chairman  
(Enrico San Pietro)

## STATEMENT OF CHANGES IN FINANCIAL POSITION AT 31 DECEMBER 2024

	31 December 2024		31 December 2023	
<b>SOURCES OF FUNDS</b>				
<b>FUNDS GENERATED BY MANAGEMENT</b>				
Net profit for the year		5,889		6,281
Increase (decrease) of reserves		7,337		8,777
<i>unearned premium reserves and other non-life technical reserves</i>	(2,477)		1,117	
<i>non life-technical reserves</i>	9,814		7,660	
<i>life technical reserves</i>	-		-	
Increase (decrease) of funds		5,096		1,805
<i>Depreciation funds</i>	2,005		1,973	
<i>Funds for risks and charges</i>	3,091		(168)	
Investments		111		73
<i>Decrease in bonds</i>	-		-	
<i>Decrease in shares and participations</i>	111		29	
<i>Decrease in real estate</i>	-		-	
<i>Decrease in class D investments</i>	-		-	
<i>Decrease in loans</i>	-		43	
(Increase) decrease in change in receivables and other assets net of creditors and other liabilities		5,342		(4,623)
Increase (decrease) in subordinated liabilities		-		-
Increase (decrease) in deposits received by reinsurers		(2,320)		10,941
Decrease in deposits with credit institutions		-		-
Decrease in other assets		-		-
<b>OTHER SOURCES OF FUNDS</b>				
Merger effect on liquidity		-		-
<b>TOTAL SOURCES OF FUNDS</b>		<b>21,454</b>		<b>23,253</b>
<b>APPLICATION OF FUNDS</b>				
Investments:		14,418		24,240
Increase in bonds	12,319		23,978	
Increase in shares and participations	-		-	
Increase in real estate	2,077		262	
Increase in class D investments	-		-	
Increase in loans	22		-	
Increase in deposits with credit institutions		-		-
Other liquidity assets		780		742
Dividends paid		4,940		3,800
<b>TOTAL APPLICATION OF FUNDS</b>		<b>20,138</b>		<b>28,782</b>
Increase (decrease) in cash and cash equivalents		1,316		(5,529)
<b>TOTAL</b>		<b>21,454</b>		<b>23,253</b>
<b>Cash and cash equivalents at beginning of the year</b>		<b>5,991</b>		<b>11,520</b>
<b>Cash and cash equivalents at end of the year</b>		<b>7,307</b>		<b>5,991</b>





## Notes to the financial statements - Attachment 3

SIAT SOCIETÀ ITALIANA ASSICURAZIONI E RIASSICURAZIONI P.A.

Year 2024

### Distribution of the result for the year between life and non-life business

		Non-life business		Life business		Total	
<b>Balance on the technical account</b>		1	<b>9,904</b>	21	<b>0</b>	41	<b>9,904</b>
Net investment income	+	2	6,862			42	6,862
Capital and financial charges	-	3	1,957			43	1,957
Allocated investment return transferred from the life-assurance technical account	+			24	0	44	0
Allocated investment return transferred to the non-life insurance technical account	-	5	2,972			45	2,972
<b>Intermediate result</b>		6	<b>11,837</b>	26	<b>0</b>	46	<b>11,837</b>
Other income	+	7	9,799	27	0	47	9,799
Other expenses	-	8	10,658	28	0	48	10,658
Extraordinary income	+	9	680	29	0	49	680
Extraordinary charges	-	10	3,380	30	0	50	3,380
<b>Profit or loss before tax</b>		11	<b>8,279</b>	31	<b>0</b>	51	<b>8,279</b>
Income taxes for the year	-	12	2,390	32	0	52	2,390
<b>Profit or loss for the year</b>		13	<b>5,889</b>	33	<b>0</b>	53	<b>5,889</b>

## Notes to the financial statements - Attachment 4

SIAT SOCIETÀ ITALIANA ASSICURAZIONI E RIASSICURAZIONI P.A.

Year 2024

### Assets - Changes in intangible assets (item B) and land and buildings (item C.I)

		<b>Intangible assets B</b>	<b>Land and buildings C.I</b>
Gross opening balance	+	1 5,924	31 28,712
Increase in the year	+	2 579	32 2,077
for: purchases		3 579	33 0
write backs		4 0	34 0
revaluations		5 0	35 0
other changes		6 0	36 2,077
Decrease in the year	-	7 0	37 0
for: sales		8 0	38 0
permanent writedowns		9 0	39 0
other changes		10 0	40 0
<b>Gross closing balance (a)</b>		<b>11 6,503</b>	<b>41 30,789</b>
Depreciation / Amortisation:			
Opening balance	+	12 4,986	42 10,990
Increase in the year	+	13 946	43 784
due to: depreciation / amortisation		14 946	44 784
other changes		15 0	45 0
Decrease in the year	-	16 0	46 0
due to: sales		17 0	47 0
other changes		18 0	48 0
<b>Accumulated depreciation / amortisation (b)</b>		<b>19 5,932</b>	<b>49 11,774</b>
<b>Net book value (a - b)</b>		<b>20 571</b>	<b>50 19,015</b>
Current value			51 0
Total revaluation		22 0	52 0
Total writedowns		23 0	53 0



## Notes to the financial statements - Attachment 5

SIAT SOCIETÀ ITALIANA ASSICURAZIONI E RIASSICURAZIONI P.A.

Year 2024

Assets - Changes in group and related companies: shares and quotas (item C.II.1), bonds (item C.II.2) and loans (item C.II.3)

		Shares and quotas C.II.1	Bonds C.II.2	Loans C.II.3
Opening balance	+	1 181	21 0	41 0
Increases during the year:	+	2 0	22 0	42 0
due to: purchases, underwriting or disbursements		3 0	23 0	43 0
write backs		4 0	24 0	44 0
revaluation		5 0		
other changes		6 0	26 0	46 0
Decreases during the year:	-	7 111	27 0	47 0
due to: sales or redemptions		8 111	28 0	48 0
writedowns		9 0	29 0	49 0
other changes		10 0	30 0	50 0
<b>Book value</b>		<b>11 70</b>	<b>31 0</b>	<b>51 0</b>
Current value		12 237	32 0	52 0
Total revaluation		13 0		
Total writedowns		14 0	34 0	54 0

The item C.II.2 (Bonds) includes:

Listed Bonds	61	0
Unlisted Bonds	62	0
<b>Book value</b>	<b>63</b>	<b>0</b>
of which convertible bonds	64	0

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## Notes to the financial statements - Attachment 8

SIAT SOCIETÀ ITALIANA ASSICURAZIONI E RIASSICURAZIONI P.A.

Year 2024

**Assets - Distribution between long-term and short-term investments: shares and quotas, mutual fund units, bonds and other fixed securities, participation in investment pools and other financial investments (items C.III.1, 2, 3, 5, 7)**

I - Non-life business	Long-term investments		Short-term investments		Total							
	Carrying value	Current value	Carrying value	Current value	Carrying value	Current value						
1. Shares and quotas in:	1	0	21	0	41	0	61	0	81	0	101	0
a) listed shares	2	0	22	0	42	0	62	0	82	0	102	0
b) unlisted shares	3	0	23	0	43	0	63	0	83	0	103	0
c) quotas	4	0	24	0	44	0	64	0	84	0	104	0
2. Mutual funds	5	0	25	0	45	0	65	0	85	0	105	0
3. Bonds and other fixed-income securities	6	74,355	26	75,134	46	80,691	66	82,701	86	155,047	106	157,835
a1) listed government securities	7	57,096	27	57,658	47	53,192	67	54,001	87	110,288	107	111,659
a2) other listed securities	8	17,260	28	17,476	48	27,499	68	28,700	88	44,759	108	46,176
b1) unlisted government securities	9	0	29	0	49	0	69	0	89	0	109	0
b2) other unlisted securities	10	0	30	0	50	0	70	0	90	0	110	0
c) convertible bonds	11	0	31	0	51	0	71	0	91	0	111	0
5. Participation in investment pools	12	0	32	0	52	0	72	0	92	0	112	0
7. Other financial investments	13	0	33	0	53	0	73	0	93	0	113	0

II - Life business	Long-term investments		Short-term investments		Total							
	Carrying value	Current value	Carrying value	Current value	Carrying value	Current value						
1. Shares and quotas in:	121	0	141	0	161	0	181	0	201	0	221	0
a) listed shares	122	0	142	0	162	0	182	0	202	0	222	0
b) unlisted shares	123	0	143	0	163	0	183	0	203	0	223	0
c) quotas	124	0	144	0	164	0	184	0	204	0	224	0
2. Mutual funds	125	0	145	0	165	0	185	0	205	0	225	0
3. Bonds and other fixed-income securities	126	0	146	0	166	0	186	0	206	0	226	0
a1) listed government securities	127	0	147	0	167	0	187	0	207	0	227	0
a2) other listed securities	128	0	148	0	168	0	188	0	208	0	228	0
b1) unlisted government securities	129	0	149	0	169	0	189	0	209	0	229	0
b2) other unlisted securities	130	0	150	0	170	0	190	0	210	0	230	0
c) convertible bonds	131	0	151	0	171	0	191	0	211	0	231	0
5. Participation in investment pools	132	0	152	0	172	0	192	0	212	0	232	0
7. Other financial investments	133	0	153	0	173	0	193	0	213	0	233	0

## ATTACHMENTS TO THE FINANCIAL STATEMENTS

FINANCIAL STATEMENTS AS OF 31 DECEMBER 2024

### Notes to the financial statements - Attachment 9

SIAT SOCIETÀ ITALIANA ASSICURAZIONI E RIASSICURAZIONI P.A.

Year 2024

**Assets - Changes during the year of other long-term financial investments: shares and quotas, mutual fund units, bonds and other fixed-income securities, shares in investment pools and other financial investments (items C.III.1, 2, 3, 5, 7)**

		Shares and quotas		Mutual funds		Bonds and other fixed-income securities		Participation in investment pools		Other financial investments	
		C.III.1	C.III.2	C.III.3	C.III.5	C.III.7					
Opening balance	+	1	0	21	0	41	81,102	81	0	101	0
Increases during the year:	+	2	0	22	0	42	12,372	82	0	102	0
for: purchases		3	0	23	0	43	10,731	83	0	103	0
write backs		4	0	24	0	44	0	84	0	104	0
transfers from the short-term portfolio		5	0	25	0	45	0	85	0	105	0
other changes		6	0	26	0	46	1,641	86	0	106	0
Decreases during the year:	-	7	0	27	0	47	19,118	87	0	107	0
for: sales		8	0	28	0	48	18,581	88	0	108	0
writedowns		9	0	29	0	49	0	89	0	109	0
transfers to the short-term portfolio		10	0	30	0	50	0	90	0	110	0
other changes		11	0	31	0	51	537	91	0	111	0
<b>Book value</b>		12	<b>0</b>	32	<b>0</b>	52	<b>74,355</b>	92	<b>0</b>	112	<b>0</b>
Current value		13	0	33	0	53	75,134	93	0	113	0



**Notes to the financial statements - Attachment 10**

SIAT SOCIETÀ ITALIANA ASSICURAZIONI E RIASSICURAZIONI P.A.

Year 2024

**Changes in loans and deposits with credit institutions (items C.III.4 , 6 )**

		Shares and quotas		Mutual funds	
		C.III.1		C.III.2	
Opening balance	+	1	31	<sup>21</sup>	402
Increases during the year:	+	2	36	<sup>22</sup>	0
due to: disbursements		3	36		
write backs		4	0		
other changes		5	0		
Decreases during the year:	-	6	14	<sup>26</sup>	0
due to: reimbursements		7	14		
writedowns		8	0		
other changes		9	0		
<b>Book value</b>		10	<b>53</b>	<sup>30</sup>	<b>402</b>

**Notes to the financial statements - Attachment 13**

SIAT SOCIETÀ ITALIANA ASSICURAZIONI E RIASSICURAZIONI P.A.

Year 2024

**Liabilities Changes in unearned premiums reserve (item C.I.1 ) and claims payable reserve**

		Year		Prior year		Change
<b>Unearned premiums reserve</b>						
Reserve for apportioned premiums	1	39,386	11	49,805	21	-10,419
Provision for unexpired risks	2	190	12	235	22	-45
<b>Book value</b>	3	<b>39,576</b>	13	<b>50,040</b>	23	<b>-10,464</b>
<b>Claims payable reserve:</b>						
Reserve for reimbursements and direct costs	4	228,485	14	200,642	24	27,843
Reserve for settlement costs	5	6,688	15	4,411	25	2,277
Reserve for claims incurred but not reported	6	65,427	16	59,099	26	6,328
<b>Book value</b>	7	<b>300,601</b>	17	<b>264,152</b>	27	<b>36,449</b>

**Notes to the financial statements - Attachment 15**

SIAT SOCIETÀ ITALIANA ASSICURAZIONI E RIASSICURAZIONI P.A.

Year 2024

**Liabilities - Changes in provision for risks and charges (item E) and termination indemnities (item G. VII)**

		Provision for pensions and similar obligations	Provision for taxation	Other provisions	Termination indemnities
Opening balance	+	1 0	11 865	21 350	31 617
Provision for the year	+	2 0	12 455	22 2,850	32 453
Other increase	+	3 0	13 0	23 0	33 0
Use in the year	-	4 0	14 0	24 158	34 67
Other decrease	-	5 0	15 0	25 0	35 441
<b>Book value</b>		<b>6 0</b>	<b>16 1,320</b>	<b>26 3,041</b>	<b>36 561</b>

## Notes to the financial statements - Attachment 16

SIAT SOCIETÀ ITALIANA ASSICURAZIONI E RIASSICURAZIONI P.A.

Year 2024

## Statement of assets and liabilities for intercompany transactions

## I: Assets

	Parent companies		Subsidiaries		Affiliated companies		Associates		Other		Total	
Shares and quotas	1	69	2	0	3	0	4	0	5	0	6	70
Bonds	7	0	8	0	9	0	10	0	11	0	12	0
Loans	13	0	14	0	15	0	16	0	17	0	18	0
Participation in investment pools	19	0	20	0	21	0	22	0	23	0	24	0
Deposits with credit institutions	25	0	26	0	27	0	28	0	29	0	30	0
Other financial investments	31	0	32	0	33	0	34	0	35	0	36	0
Deposits with ceding undertakings	37	0	38	0	39	0	40	0	41	0	42	0
Investments linked with mutual funds and other index	43	0	44	0	45	0	46	0	47	0	48	0
Investments deriving from management of pension funds	49	0	50	0	51	0	52	0	53	0	54	0
Debtors arising out of direct insurance operations	55	0	56	0	57	0	58	0	59	0	60	0
Debtors arising out of reinsurance operations	61	3,637	62	0	63	0	64	0	65	0	66	3,637
Other debtors	67	3,196	68	0	69	10	70	0	71	0	72	3,207
Bank accounts	73	0	74	0	75	0	76	0	77	0	78	0
Other	79	0	80	0	81	0	82	0	83	0	84	0
<b>Total</b>	<b>85</b>	<b>6,902</b>	<b>86</b>	<b>0</b>	<b>87</b>	<b>10</b>	<b>88</b>	<b>0</b>	<b>89</b>	<b>0</b>	<b>90</b>	<b>6,913</b>
of which subordinated assets	91	0	92	0	93	0	94	0	95	0	96	0

## II: Liabilities

	Parent companies		Subsidiaries		Affiliated companies		Associates		Other		Total	
Subordinated liabilities	97	0	98	0	99	0	100	0	101	0	102	0
Deposits received from reinsurers	103	0	104	0	105	0	106	0	107	0	108	0
Creditors arising out of direct insurance operations	109	937	110	0	111	0	112	0	113	0	114	937
Creditors arising out of reinsurance operations	115	0	116	0	117	0	118	0	119	0	120	0
Amounts owed to credit and financial institutions	121	0	122	0	123	0	124	0	125	0	126	0
Secured payables	127	0	128	0	129	0	130	0	131	0	132	0
Other loans and other financial liabilities	133	0	134	0	135	0	136	0	137	0	138	0
Sundry creditors	139	3,113	140	0	141	164	142	0	143	0	144	3,277
Sundry liabilities	145	2,325	146	0	147	0	148	0	149	0	150	2,325
<b>Total</b>	<b>151</b>	<b>6,375</b>	<b>152</b>	<b>0</b>	<b>153</b>	<b>164</b>	<b>154</b>	<b>0</b>	<b>155</b>	<b>0</b>	<b>156</b>	<b>6,539</b>

**Notes to the financial statements - Attachment 19**

SIAT SOCIETÀ ITALIANA ASSICURAZIONI E RIASSICURAZIONI P.A.

Year 2024

**Non-life-insurance technical account highlights**

	Gross premiums written	Gross premiums earned	Gross claims charges	Operating expenses	Reinsurance Balance
Direct insurance:					
Personal accident and health insurance (classes 1 and 2)	1 189	2 203	3 111	4 32	5 -58
Motor third party liability (class 10)	6 6,095	7 6,126	8 4,476	9 1,903	10 125
Motor fire, theft, etc. insurance (class 3)	11 0	12 0	13 0	14 0	15 0
Marine, aviation and transport insurance (classes 4, 5, 6, 7, 11 and 12)	16 145,119	17 156,138	18 148,365	19 30,748	20 31,257
Fire and other property damage (classes 8 and 9)	21 944	22 938	23 3,944	24 248	25 2,394
General third-party liability (class 13)	26 5,634	27 5,858	28 4,337	29 1,302	30 -610
Credit and bond insurance (classes 14 and 15)	31 241	32 187	33 -65	34 74	35 -9
Miscellaneous financial loss (class 16)	36 1,405	37 1,946	38 215	39 251	40 -925
Legal defence (class 17)	41 1	42 1	43 0	44 0	45 0
Assistance (class 18)	46 0	47 0	48 0	49 0	50 0
<b>Total direct insurance</b>	<b>51 159,626</b>	<b>52 171,396</b>	<b>53 161,382</b>	<b>54 34,559</b>	<b>55 32,173</b>
<b>Indirect insurance</b>	<b>56 18,658</b>	<b>57 18,830</b>	<b>58 8,146</b>	<b>59 5,691</b>	<b>60 -2,811</b>
<b>Total Italian business</b>	<b>61 178,284</b>	<b>62 190,226</b>	<b>63 169,528</b>	<b>64 40,250</b>	<b>65 29,362</b>
<b>Foreign business</b>	<b>66 80</b>	<b>67 -54</b>	<b>68 274</b>	<b>69 26</b>	<b>70 -273</b>
<b>Grand total</b>	<b>71 178,364</b>	<b>72 190,172</b>	<b>73 169,803</b>	<b>74 40,276</b>	<b>75 29,089</b>

## ATTACHMENTS TO THE FINANCIAL STATEMENTS

FINANCIAL STATEMENTS AS OF 31 DECEMBER 2024

### Notes to the financial statements - Attachment 21

SIAT SOCIETÀ ITALIANA ASSICURAZIONI E RIASSICURAZIONI P.A.

Year 2024

#### Investment income (items II.2 and III.3 )

		Non-life business	Life business	Total	
<b>Income from shares and quotas:</b>					
Dividends and other income from shares and quotas of group and related companies	1	15	41	0	81
Dividends and other income from shares and quotas of other companies	2	0	42	0	82
<b>Total</b>	<b>3</b>	<b>15</b>	<b>43</b>	<b>0</b>	<b>83</b>
<b>Income from land and buildings</b>	<b>4</b>	<b>501</b>	<b>44</b>	<b>0</b>	<b>84</b>
<b>Income from other investments:</b>					
Income on bonds of group and related companies	5	0	45	0	85
Interest on loans to group and related companies	6	0	46	0	86
Income from mutual fund units	7	0	47	0	87
Income on bonds and other fixed securities	8	6,247	48	0	88
Interest on loans	9	2	49	0	89
Income from participation in investment pools	10	0	50	0	90
Interest income on deposits with credit institutions	11	0	51	0	91
Income on other financial investments	12	0	52	0	92
Interest income on deposits with ceding undertakings	13	0	53	0	93
<b>Total</b>	<b>14</b>	<b>6,248</b>	<b>54</b>	<b>0</b>	<b>94</b>
<b>Value re-adjustments on investments for:</b>					
Land and buildings	15	0	55	0	95
Group companies' and related companies shares and quotas	16	0	56	0	96
Bonds issued by group companies and related companies	17	0	57	0	97
Other shares and quotas	18	0	58	0	98
Other bonds	19	13	59	0	99
Other financial investments	20	0	60	0	100
<b>Total</b>	<b>21</b>	<b>13</b>	<b>61</b>	<b>0</b>	<b>101</b>
<b>Gains on the realization of investments:</b>					
Land and buildings	22	0	62	0	102
Gains on shares and quotas of group and related companies	23	30	63	0	103
Gains on bonds issued by group and related companies	24	0	64	0	104
Gains on other shares and quotas	25	0	65	0	105
Gains on other bonds	26	55	66	0	106
Gains on other financial investments	27	0	67	0	107
<b>Total</b>	<b>28</b>	<b>85</b>	<b>68</b>	<b>0</b>	<b>108</b>
<b>GRAND TOTAL</b>	<b>29</b>	<b>6,862</b>	<b>69</b>	<b>0</b>	<b>109</b>

**Notes to the financial statements - Attachment 23**

SIAT SOCIETÀ ITALIANA ASSICURAZIONI E RIASSICURAZIONI P.A.

Year 2024

**Capital and financial charges (item II.9 and III.5)**

		Non-life business	Life business	Total		
<b>Investment management charges and other interest expenses for</b>						
Shares and quotas	1	0	31	0	61	0
Land and buildings	2	498	32	0	62	498
Bonds	3	434	33	0	63	434
Mutual fund units	4	0	34	0	64	0
Participation in investment pools	5	0	35	0	65	0
Other financial investments	6	0	36	0	66	0
Deposits received from reinsurers	7	219	37	0	67	219
<b>Total</b>	<b>8</b>	<b>1,151</b>	<b>38</b>	<b>0</b>	<b>68</b>	<b>1,151</b>
<b>Value adjustments on investments:</b>						
Land and buildings	9	784	39	0	69	784
Group and related companies shares and quotas	10	0	40	0	70	0
Bonds issued by group and related companies	11	0	41	0	71	0
Other shares and quotas	12	0	42	0	72	0
Other bonds	13	9	43	0	73	9
Other financial investments	14	0	44	0	74	0
<b>Total</b>	<b>15</b>	<b>794</b>	<b>45</b>	<b>0</b>	<b>75</b>	<b>794</b>
<b>Losses on the realization of investments</b>						
Land and buildings	16	0	46	0	76	0
Shares and quotas	17	0	47	0	77	0
Bonds	18	12	48	0	78	12
Other financial investments	19	0	49	0	79	0
<b>Total</b>	<b>20</b>	<b>12</b>	<b>50</b>	<b>0</b>	<b>80</b>	<b>12</b>
<b>GRAND TOTAL</b>	<b>21</b>	<b>1,957</b>	<b>51</b>	<b>0</b>	<b>81</b>	<b>1,957</b>

# ATTACHMENTS TO THE FINANCIAL STATEMENTS

FINANCIAL STATEMENTS AS OF 31 DECEMBER 2024

## Notes to the financial statements - Attachment 25

SIAT SOCIETÀ ITALIANA ASSICURAZIONI E RIASSICURAZIONI P.A.

Year 2024

### Non-life insurance - Summary of technical accounts by line of business - Italian portfolio

	Insurance code 1	Insurance code 2	Insurance code 3	Insurance code 4	Insurance code 5	Insurance code 6
	Personal accident	Health insurance	Land vehicles	Railway rolling stock	Aircraft	Hulls
	(name)	(name)	(name)	(name)	(name)	(name)
<b>Direct business gross of reinsurance cession</b>						
Gross premiums written	+ 1 189	1 0	1 0	1 0	1 632	1 102,805
Change in the unearned premiums reserve (+ o -)	- 2 -14	2 0	2 0	2 0	2 -73	2 -10,964
Claims incurred	- 3 111	3 0	3 0	3 -25	3 -297	3 130,049
Change in other technical reserves (+ o -)	- 4 0	4 0	4 0	4 0	4 0	4 0
Balance of other technical income (expenses) (+ o -)	+ 5 -3	5 0	5 0	5 0	5 0	5 111
Operating expenses	- 6 32	6 0	6 0	6 0	6 101	6 17,919
<b>Underwriting result of direct business (+ o -) A</b>	<b>7 57</b>	<b>7 0</b>	<b>7 0</b>	<b>7 25</b>	<b>7 902</b>	<b>7 -34,088</b>
<b>Result of outward reinsurance (+ o -) B</b>	<b>8 -58</b>	<b>8 0</b>	<b>8 0</b>	<b>8 -3</b>	<b>8 -829</b>	<b>8 38,620</b>
<b>Net underwriting result of indirect business (+ o -) C</b>	<b>9 0</b>	<b>9 0</b>	<b>9 0</b>	<b>9 -1</b>	<b>9 2</b>	<b>9 -798</b>
Change in the equalization reserve	D 10 0	10 0	10 0	10 0	10 0	10 46
Allocated investment return transferred from non technical account	E 11 2	11 0	11 0	11 0	11 20	11 1,866
<b>Balance on the technical account (+ o -) (A + B + C - D + E)</b>	<b>12 2</b>	<b>12 0</b>	<b>12 0</b>	<b>12 20</b>	<b>12 96</b>	<b>12 5,553</b>
	Insurance code 7	Insurance code 8	Insurance code 9	Insurance code 10	Insurance code 11	Insurance code 12
	Personal accident	Health insurance	Land vehicles	Railway rolling stock	Aircraft	Hulls
	(name)	(name)	(name)	(name)	(name)	(name)
<b>Direct business gross of reinsurance cession</b>						
Gross premiums written	+ 1 41,465	1 0	1 944	1 6,095	1 216	1 1
Change in the unearned premiums reserve (+ o -)	- 2 36	2 0	2 6	2 -32	2 -18	2 0
Claims incurred	- 3 18,271	3 0	3 3,944	3 4,476	3 379	3 -11
Change in other technical reserves (+ o -)	- 4 0	4 0	4 0	4 0	4 0	4 0
Balance of other technical income (expenses) (+ o -)	+ 5 -1,211	5 0	5 -2	5 -546	5 0	5 0
Operating expenses	- 6 12,689	6 0	6 248	6 1,903	6 40	6 0
<b>Underwriting result of direct business (+ o -) A</b>	<b>7 9,258</b>	<b>7 0</b>	<b>7 -3,256</b>	<b>7 -799</b>	<b>7 -184</b>	<b>7 12</b>
<b>Result of outward reinsurance (+ o -) B</b>	<b>8 -6,644</b>	<b>8 0</b>	<b>8 2,394</b>	<b>8 125</b>	<b>8 128</b>	<b>8 -16</b>
<b>Net underwriting result of indirect business (+ o -) C</b>	<b>9 1,297</b>	<b>9 0</b>	<b>9 163</b>	<b>9 1,041</b>	<b>9 0</b>	<b>9 0</b>
Change in the equalization reserve (+ o -)	D 10 34	10 0	10 2	10 0	10 0	10 0
Allocated investment return transferred from non technical account	E 11 744	11 0	11 49	11 192	11 0	11 0
<b>Balance on the technical account (+ o -) (A + B + C - D + E)</b>	<b>12 4,621</b>	<b>12 -1</b>	<b>12 -652</b>	<b>12 559</b>	<b>12 -56</b>	<b>12 -4</b>
	Insurance code 13	Insurance code 14	Insurance code 15	Insurance code 16	Insurance code 17	Insurance code 18
	Personal accident	Health insurance	Land vehicles	Railway rolling stock	Aircraft	Hulls
	(name)	(name)	(name)	(name)	(name)	(name)
<b>Direct business gross of reinsurance cession</b>						
Gross premiums written	+ 1 5,634	1 0	1 241	1 1,405	1 1	1 0
Change in the unearned premiums reserve (+ o -)	- 2 -224	2 0	2 54	2 -541	2 0	2 0
Claims incurred	- 3 4,337	3 0	3 -65	3 215	3 0	3 0
Change in other technical reserves (+ o -)	- 4 0	4 0	4 0	4 0	4 0	4 0
Balance of other technical income (expenses) (+ o -)	+ 5 -33	5 0	5 0	5 -19	5 0	5 0
Operating expenses	- 6 1,302	6 0	6 74	6 251	6 0	6 0
<b>Underwriting result of direct business (+ o -) A</b>	<b>7 187</b>	<b>7 0</b>	<b>7 177</b>	<b>7 1,462</b>	<b>7 0</b>	<b>7 0</b>
<b>Result of outward reinsurance (+ o -) B</b>	<b>8 -610</b>	<b>8 0</b>	<b>8 -9</b>	<b>8 -925</b>	<b>8 0</b>	<b>8 0</b>
<b>Net underwriting result of indirect business (+ o -) C</b>	<b>9 30</b>	<b>9 0</b>	<b>9 0</b>	<b>9 0</b>	<b>9 0</b>	<b>9 0</b>
Change in the equalization reserve (+ o -)	D 10 0	10 0	10 0	10 0	10 0	10 0
Allocated investment return transferred from non technical account	E 11 75	11 0	11 4	11 19	11 0	11 0
<b>Balance on the technical account (+ o -) (A + B + C - D + E)</b>	<b>12 -318</b>	<b>12 0</b>	<b>12 172</b>	<b>12 555</b>	<b>12 0</b>	<b>12 0</b>



**Notes to the financial statements - Attachment 26**

SIAT SOCIETÀ ITALIANA ASSICURAZIONI E RIASSICURAZIONI P.A.

Year 2024

**Summary of technical account for non-life business  
Italian Business**

	Direct insurance		Indirect insurance		Retained risks	
	Direct risks 1	Ceded risks 2	Indirect risks 3	Retroceded risks 4	Total 5 = 1 - 2 + 3 - 4	
Gross premiums written	+ 1 159,626	11 127,638	21 18,658	31 8,741	41	41,905
Change in the unearned premiums reserve (+ o -)	- 2 -11,770	12 -8,948	-172	32 185	42	-3,179
Claims incurred	- 3 161,382	13 126,543	23 8,146	33 3,973	43	39,013
Change in other technical reserves (+ o -)	- 4 0	14 0	24 0	34 0	44	0
Balance of other technical income (expenses) (+ o -)	+ 5 -1,703	15 -2,005	25 -448	35 -194	45	49
Operating expenses	- 6 34,559	16 40,212	26 5,691	36 1,578	46	-1,539
<b>Underwriting result (+ o -)</b>	<b>7 -26,247</b>	<b>17 -32,173</b>	<b>27 4,544</b>	<b>37 2,811</b>	<b>47</b>	<b>7,659</b>
Change in the equalization reserve (+ o -)					48	82
Allocated investment return transferred from non technical account	+ 9 2,576		29 395		49	2,972
<b>Balance on the technical account (+ o -)</b>	<b>10 -23,671</b>	<b>20 -32,173</b>	<b>30 4,939</b>	<b>40 2,811</b>	<b>50</b>	<b>10,549</b>

## Notes to the financial statements - Attachment 29

SIAT SOCIETÀ ITALIANA ASSICURAZIONI E RIASSICURAZIONI P.A.

Year 2024

## Summary of technical account for non-life and life business - foreign business

## Section I: Non-life insurance

			Total classes
<b>Direct business gross of reinsurance cession</b>			
Gross premiums written	+	1	0
Change in the unearned premiums reserve (+ o -)	-	2	0
Claims incurred	-	3	0
Change in other technical reserves (+ o -)	-	4	0
Balance of other technical income (expenses) (+ o -)	+	5	0
Operating expenses	-	6	0
<b>Underwriting result of direct business (+ o -)</b>	<b>A</b>	7	<b>0</b>
<b>Result of outward reinsurance (+ o -)</b>	<b>B</b>	8	<b>0</b>
<b>Net underwriting result of indirect business (+ o -)</b>	<b>C</b>	9	<b>-645</b>
Change in the equalization reserve (+ o -)	D	10	0
Allocated investment return transferred from non technical account	E	11	0
<b>Balance on the technical account (+ o -)</b>	<b>(A + B + C - D + E)</b>	12	<b>-645</b>

## Section II: Life insurance

			Total classes
<b>Direct business gross of reinsurance cession</b>			
Gross premiums written	+	1	0
Claims incurred	-	2	0
Change in the mathematical reserves and in other technical provisions(+ o -)	-	3	0
Balance of other technical income (expenses) (+ o -)	+	4	0
Operating expenses	-	5	0
Income from investment net of portion transferred to non technical account (1)	+	6	0
<b>Direct business gross of reinsurance (+ o -)</b>	<b>A</b>	7	<b>0</b>
<b>Result of outward reinsurance (+ o -)</b>	<b>B</b>	8	<b>0</b>
<b>Net underwriting result of indirect business (+ o -)</b>	<b>C</b>	9	<b>0</b>
<b>Balance on the technical account (+ o -)</b>	<b>(A + B + C)</b>	10	<b>0</b>

SIAT SOCIETÀ ITALIANA ASSICURAZIONI E RIASSICURAZIONI P.A.

Group and related companies transactions

I: Revenues

	Parent companies		Subsidiaries		Affiliated companies		Associates		Other		Total	
<b>Net investment income</b>												
Income from land and buildings	1	501	2	0	3	0	4	0	5	0	6	501
Dividends and other income from shares and quotas	7	15	8	0	9	0	10	0	11	0	12	15
Income on bonds	13	0	14	0	15	0	16	0	17	0	18	0
Interest on loans	19	0	20	0	21	0	22	0	23	0	24	0
Interest income on other financial investments	25	0	26	0	27	0	28	0	29	0	30	0
Interest income on deposits with ceding undertakings	31	0	32	0	33	0	34	0	35	0	36	0
<b>Total</b>	<b>37</b>	<b>516</b>	<b>38</b>	<b>0</b>	<b>39</b>	<b>0</b>	<b>40</b>	<b>0</b>	<b>41</b>	<b>0</b>	<b>42</b>	<b>516</b>
<b>Income and unrealised gains on investments for the benefit of policyholders who bear the risks from the management of pension funds</b>												
	43	0	44	0	45	0	46	0	47	0	48	0
<b>Other income</b>												
Interest income on receivables	49	0	50	0	51	0	52	0	53	0	54	0
Recovery of administrative expenses and costs	55	4,355	56	0	57	5	58	0	59	0	60	4,359
Other income and recoveries	61	8	62	0	63	0	64	0	65	0	66	8
<b>Total</b>	<b>67</b>	<b>4,363</b>	<b>68</b>	<b>0</b>	<b>69</b>	<b>5</b>	<b>70</b>	<b>0</b>	<b>71</b>	<b>0</b>	<b>72</b>	<b>4,368</b>
<b>Gains on the realization of investments (*)</b>	<b>73</b>	<b>30</b>	<b>74</b>	<b>0</b>	<b>75</b>	<b>0</b>	<b>76</b>	<b>0</b>	<b>77</b>	<b>0</b>	<b>78</b>	<b>30</b>
<b>Extraordinary income</b>	<b>79</b>	<b>0</b>	<b>80</b>	<b>0</b>	<b>81</b>	<b>0</b>	<b>82</b>	<b>0</b>	<b>83</b>	<b>0</b>	<b>84</b>	<b>0</b>
<b>GRAND TOTAL</b>	<b>85</b>	<b>4,909</b>	<b>86</b>	<b>0</b>	<b>87</b>	<b>5</b>	<b>88</b>	<b>0</b>	<b>89</b>	<b>0</b>	<b>90</b>	<b>4,913</b>

(\*) With reference to the counterparty of the transaction

## ATTACHMENTS TO THE FINANCIAL STATEMENTS

FINANCIAL STATEMENTS AS OF 31 DECEMBER 2024

### Notes to the financial statements – Attachment 30

Year 2024

#### II: Expenses

	Parent companies		Subsidiaries		Affiliated companies		Associates		Other		Total	
<b>Investment management charges and interest expenses:</b>												
Investment charges	91	129	92	0	93	0	94	0	95	0	96	129
Interest on subordinated liabilities	97	0	98	0	99	0	100	0	101	0	102	0
Interest on deposits received from reinsurers	103	0	104	0	105	0	106	0	107	0	108	0
Interest on creditors arising out of direct insurance operations	109	0	110	0	111	0	112	0	113	0	114	0
Interest on creditors arising out of reinsurance operations	115	0	116	0	117	0	118	0	119	0	120	0
Interest on amounts owed to credit and financial institutions	121	0	122	0	123	0	124	0	125	0	126	0
Interest on secured payables	127	0	128	0	129	0	130	0	131	0	132	0
Other interests expenses	133	0	134	0	135	0	136	0	137	0	138	0
Losses on receivables	139	0	140	0	141	0	142	0	143	0	144	0
Administrative expenses on behalf of third parties	145	3,360	146	0	147	0	148	0	149	0	150	3,360
Other charges	151	472	152	0	153	142	154	0	155	0	156	614
<b>Total</b>	<b>157</b>	<b>3,961</b>	<b>158</b>	<b>0</b>	<b>159</b>	<b>142</b>	<b>160</b>	<b>0</b>	<b>161</b>	<b>0</b>	<b>162</b>	<b>4,103</b>
<b>Expenses and unrealised losses on investments for the benefit of policyholders who bear the risks from the management of pension funds</b>	163	0	164	0	165	0	166	0	167	0	168	0
<b>Losses on the realization of investments (*)</b>	169	0	170	0	171	0	172	0	173	0	174	0
<b>Extraordinary charges</b>	175	0	176	0	177	0	178	0	179	0	180	0
<b>GRAND TOTAL</b>	<b>181</b>	<b>3,961</b>	<b>182</b>	<b>0</b>	<b>183</b>	<b>142</b>	<b>184</b>	<b>0</b>	<b>185</b>	<b>0</b>	<b>186</b>	<b>4,103</b>

(\*) With reference to the counterparty of the transaction

**Notes to the financial statements - Attachment 31**

SIAT SOCIETÀ ITALIANA ASSICURAZIONI E RIASSICURAZIONI P.A.

Year 2024

**Direct business: summary of gross premiums written**

	Non-life business		Life business		Total							
	Permanent Establishment	Freedom of services	Permanent Establishment	Freedom of services	Permanent Establishment	Freedom of services						
<b>Gross premiums written:</b>												
in Italy	1	72,350	5	0	11	0	15	0	21	72,350	25	0
in other EU countries	2	0	6	39,134	12	0	16	0	22	0	26	39,134
in other countries	3	0	7	48,143	13	0	17	0	23	0	27	48,143
<b>Total</b>	<b>4</b>	<b>72,350</b>	<b>8</b>	<b>87,277</b>	<b>14</b>	<b>0</b>	<b>18</b>	<b>0</b>	<b>24</b>	<b>72,350</b>	<b>28</b>	<b>87,277</b>

**Notes to the financial statements - Attachment 32**

SIAT SOCIETÀ ITALIANA ASSICURAZIONI E RIASSICURAZIONI P.A.

Year 2024

**Statement of personnel expenses and costs for directors and statutory auditors****I: Personnel expenses**

	Non-life business		Life business		Total	
<b>Payroll costs:</b>						
Italian business:						
- Salaries	1	6,456	31	0	61	6,456
- Social contributions	2	1,767	32	0	62	1,767
- Provision for termination indemnities and similar obligations	3	453	33	0	63	453
- Other personnel expenses	4	1,102	34	0	64	1,102
<b>Total</b>	<b>5</b>	<b>9,779</b>	<b>35</b>	<b>0</b>	<b>65</b>	<b>9,779</b>
Foreign business:						
- Salaries	6	0	36	0	66	0
- Social contributions	7	0	37	0	67	0
- Other personnel expenses	8	0	38	0	68	0
<b>Total</b>	<b>9</b>	<b>0</b>	<b>39</b>	<b>0</b>	<b>69</b>	<b>0</b>
<b>Grand total</b>	<b>10</b>	<b>9,779</b>	<b>40</b>	<b>0</b>	<b>70</b>	<b>9,779</b>
<b>Fees for consultancy:</b>						
Italian Business	11	0	41	0	71	0
Foreign business	12	0	42	0	72	0
<b>Total</b>	<b>13</b>	<b>0</b>	<b>43</b>	<b>0</b>	<b>73</b>	<b>0</b>
<b>Total personnel expenses</b>	<b>14</b>	<b>9,779</b>	<b>44</b>	<b>0</b>	<b>74</b>	<b>9,779</b>

**II: Breakdown of expenses**

	Non-life business		Life business		Total	
Investment management charges	15	0	45	0	75	0
Claims incurred	16	797	46	0	76	797
Other acquisition costs	17	1,660	47	0	77	1,660
Other administrative costs	18	3,962	48	0	78	3,962
Administrative expenses and costs on behalf of third parties	19	3,360	49	0	79	3,360
Other Expenses	20	0	50	0	80	0
<b>Total</b>	<b>21</b>	<b>9,779</b>	<b>51</b>	<b>0</b>	<b>81</b>	<b>9,779</b>

**III: Average number of employees for the year**

	Number	
Managers	91	2
Clerks	92	20
Workers	93	101
Other	94	2
<b>Total</b>	<b>95</b>	<b>125</b>

**IV: Directors and statutory auditors**

	Number		Total	
Directors	96	10	98	228
Statutory auditors <sup>1)</sup>	97	3	99	42

<sup>1)</sup> including 1 substitute















**EXTRACT OF THE  
RESOLUTIONS OF  
THE ORDINARY  
SHAREHOLDERS' MEETING  
OF 24 APRIL 2025**

The following resolutions were passed at the Annual General Meeting held on 24 April 2025:

- That the Financial statements at 31 December 2024 be approved, together with the Directors Report on operation.
- That the Directors' proposal regarding the allocation of the net income be approved.
- That the distribution of a unit dividend of € 0.12 per share be approved.
- to approve the transfer, as part of the Other Reserves, of € 29,008 from the Reserve for foreign exchange gains to the Extraordinary Reserve (pursuant to Article 2426, point 8-bis of the Civil Code).
- That the members of Directors' board be fixed at 11 persons, and that the following persons be appointed to the Board of Directors for three years 2025-2027: Donato Boggia, Mara Anna Rita Caverni, Daniele Ferrè, Silvia Lazzari, Daniela Marucci, Paolo Pietro Silvio Peveraro, Vittorio Alberto Angelo Pini, Roberto Pittalis, Elisabetta Righini, Gian Carlo Sangalli ed Enrico San Pietro.
- That the following gentlemen be appointed to the Board of Statutory Auditors for the three years 2025-2027: Alessandro Contessa – Chairman, Federica Mantini – Auditor, Daniela Travella – Auditor, Claudio Lenoci – Alternative Auditor e Rossella Porfido – Alternative Auditor.







**Siat**  
ASSICURAZIONI

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