Single Solvency and Financial Condition Report

Intesa Sanpaolo Assicurazioni Group
31 December 2025

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

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INTRODUCTION

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

- the public reporting requirements in Articles 290-303 of Title I, Chapter XII of Commission Delegated Regulation 2015/35 of 10 October 2014 ("Commission Delegated Regulation"), supplementing Directive 2009/138/EC of the European Parliament and of the Council on the taking-up and pursuit of the business of Insurance and Reinsurance (the "Directive");
- Commission Implementing Regulation (EU) 2023/895 laying down implementing technical standards for the application of Directive 2009/138/EC of the European Parliament and the Council with regard to the procedures, formats and templates for the disclosure by insurance and reinsurance undertakings of their report on their solvency and financial condition and repealing Implementing Regulation (EU) 2015/2452;
- Regulation no. 33/2016 of IVASS (the Italian Insurance Regulator), on disclosures to the public and to IVASS, which contains additional provisions on the content of the solvency and financial condition report ("Solvency and Financial Condition Report") and on the periodic reports to IVASS ("Regular Supervisory Reports");
- Letter to the Market issued by IVASS on 28 March 2018, which takes into consideration the Assessment of the Solvency and Financial Condition Reporting published by EIOPA on 11 October 2017;
- IVASS Regulation no. 42/2018, on the external review of disclosures to the public;
- IVASS Regulation no. 46/2020 on the transparency of disclosures to the public, and undertakings of institutional insurance investors.

Intesa Sanpaolo Assicurazioni S.p.A. is the Ultimate Italian Parent Company (hereinafter also referred to as "USCI") of the Insurance Group which, as at 31 December 2025, comprised Intesa Sanpaolo Assicurazioni S.p.A., Intesa Sanpaolo Protezione S.p.A., Fideuram Vita S.p.A., Intesa Sanpaolo Insurance Agency S.p.A. and InSalute Servizi S.p.A..

In accordance with the requirements of Article 256 of the Directive, this Report contains information at group level and information relating to each subsidiary insurance undertaking, identified individually in separate sections.

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

On 1 October 2025, the assets resulting from the total non-proportional demerger of Cronos Vita Assicurazioni S.p.A. (hereinafter also referred to simply as "Cronos Vita") with the concurrent subscription by Intesa Sanpaolo Assicurazioni S.p.A. of a capital increase in Fideuram Vita amounting to 49.5 million euro were integrated into Fideuram Vita. As a result of this transaction, described in detail below in the Report, Intesa Sanpaolo Assicurazioni became a shareholder in Fideuram Vita with a 3.10% stake.

This Report is accompanied by the reports of the independent auditors appointed by the Insurance Group Companies for the audit activities in Section D "Valuation for solvency purposes" and sub-section E.1 "Own Funds" and for the audit in limited form of sub-section E.2 "Solvency Capital Requirement and Minimum Capital Requirement" according to the provisions of Article

47-septies(7) of the Private Insurance Code, and relative QRT in accordance with IVASS Regulation no. 42/2018.

It should also be noted that:

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

Therefore the amounts taken from the Group Financial Statements and from those of the Group Companies, as shown in this document, follow the above-mentioned accounting standards. Comparative information with respect to 2024 is also included.

This Report was approved by the Board of Directors of Intesa Sanpaolo Assicurazioni S.p.A. on 8 May 2026 pursuant to Article 47-decies of Legislative Decree no. 209/2005 (Private Insurance Code - CAP).

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

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

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

SUMMARY OF CONTENTS

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

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

Action and Development Lines of the Business

As at 31 December 2025, the Intesa Sanpaolo Assicurazioni Group reported a net profit of 969,673 thousand euro, down by -18.1% compared to the figure of 1,183,614 euro thousand recorded as at 31 December 2024. The result as at 31 December 2024 included a non-recurring positive component of 293 million euro, arising from the tax recognition of the market value of assets and liabilities, including intangibles, resulting from the merger by incorporation of Intesa Sanpaolo Life into Intesa Sanpaolo Assicurazioni. Excluding the aforementioned non-recurring item, net profit was therefore up by +8.9%.

With regard to business performance, the Insurance Group recorded gross written premiums for the life segment of 19,826,540 thousand euro, compared to 18,120,354 thousand euro as at 31 December 2024, representing an increase of +9.4% attributable to the growth in premiums written, both for Unit-Linked policies (+2,616,328 thousand euro, corresponding to +46.5%) and pension policies (+1,139,462 thousand euro), including newly acquired collective pension schemes amounting to 1,009,602 thousand euro, partially offset by the decline in traditional policies (-2,049,603 thousand euro, a decrease of -17.9%).

As regards the protection segment, premiums amounted to 1,644,861 thousand euro, an increase of 8.5% compared to 31 December 2024. The non-motor segment (excluding CPI – Credit Protection Insurance) grew by 9.0%, driven mainly by the Business, Health and Personal Accident, and Home and Family product lines. Credit-related products also saw growth (+9.6%), as did the motor segment (+1.0%).

The 2025 financial year was marked by the consolidation of the Intesa Sanpaolo Assicurazioni Group's strategic role in the Italian market, with the growth trend continuing in the protection and non-motor sectors. The insurance business continued to make a significant contribution to the Intesa Sanpaolo Group's overall results and financial strength, confirming the central role of the integrated Wealth Management, Protection & Advisory model. The strengthening of its market position, combined with a focus on and protection of the needs of individuals, families and businesses, has enabled the Intesa Sanpaolo Group and the Intesa Sanpaolo Assicurazioni Group to combine security, growth and brand recognition for their customers. At the presentation of the Intesa Sanpaolo Group's new business plan, the strategic role of the insurance business in driving revenue growth was confirmed, particularly within the Wealth Management, Protection & Advisory area.

The Insurance Group's product strategy has shown resilience in adapting to the macroeconomic scenario, characterised by a high volatility and uncertainty. In this context, commercial initiatives

for the Life segment focussed on proposing new investment options to customers by seizing the opportunities offered by fluctuating interest rates on the financial markets.

In particular, given the macroeconomic and geopolitical context, financial market movements and insurance demand, Intesa Sanpaolo Assicurazioni Group companies reacted by launching new revaluable products linked to Segregated Funds. Intesa Sanpaolo S.p.A. launched the placement of "Patrimonio Garanzia" through its banking network. This is a multi-management product with a lifetime revaluation option, in addition to the existing "Traguardo Sicuro 7 Plus" and "Patrimonio Domani Plus" products in the multi-management Class I category, all of which feature enhanced personal protection. Meanwhile, Intesa Sanpaolo Private Banking S.p.A. launched the placement of a new product with a lifetime revaluation option, "Progetto Garanzia Private III", which is also linked to a separate fund.

In addition, the Intesa Sanpaolo S.p.A. network began offering a new unit-linked product, "Opportunità Dublin Branch", marketed by the Irish branch of the Parent Insurance Company, Intesa Sanpaolo Assicurazioni S.p.A., which offers customers, through appropriate restricted placement times, the opportunity to make the most of current market macro-trends whilst, at the same time, benefiting from protection of invested capital at maturity and enhanced insurance cover.

As regards the international market, the Parent Insurance Company, also through its Irish branch, expanded its product range in Spain, and began distributing a new single-premium unit-linked product in Croatia through the branches of the Intesa Sanpaolo Group bank "Privredna Banka Zagreb (PBZ)".

In the Non-Life sector, within the Non-Motor Retail segment, Intesa Sanpaolo Protezione S.p.A. continued to enhance and redesign its product range for private customers, with a view to ensuring ever higher and more flexible standards of cover. In December, the distribution of a modular insurance policy through Banca Fideuram began, providing cover for families, health and property, with plans to expand the scheme during 2026. In the Motor segment, work continued on the redesign of supplementary cover for vandalism and natural disasters. In the Corporate segment, the consolidation of the corporate offering for asset protection continued, and the "Protezione Catastrofi Naturali Business" ("Natural Disaster Protection for Businesses") product was launched, representing the first non-life insurance product aligned with the criteria of the ESG environmental taxonomy. In the sector of welfare and employee benefits, the company consolidated its market position in group insurance policies, by strengthening its relationships with supplementary health funds and welfare schemes, as well as optimising its range of supplementary and complementary health plans.

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

- With effect from 1 May, Intesa Sanpaolo Assicurazioni S.p.A. completed the merger of the separate funds "Fondo Vivadue", "Fondo Vivatre", "SPV Trendifondo" and "Previdenza" into the separate fund "Fondo Vivapiù". The objective pursued is to increase the underlying assets of each separate fund pursuing advantages in terms of ALM (Asset Liability Management) with consequent benefits for policyholders and positive impacts from an ESG perspective, with the creation of larger portfolios and the gradual extension of segregated funds classified as complying with Article 8 of the SFDR (Sustainable Finance Disclosure Regulation - Regulation (EU) 2019/2088);
- the 2025 financial year was marked by the total non-proportional demerger of Cronos Vita Assicurazioni S.p.A. (hereinafter also referred to simply as "Cronos Vita") in favour of the

shareholders (Allianz S.p.A., Generali Italia S.p.A., Poste Vita S.p.A., Unipol Assicurazioni S.p.A. and Fideuram Vita S.p.A. as the third party designated by Intesa Sanpaolo Assicurazioni S.p.A.), with legal, tax and accounting effects starting from 1 October 2025. This demerger forms part of the systemic operation aimed at rescuing Eurovita, initiated by IVASS Order no. 98642/25 of 14 May 2025. To serve the demerger, Fideuram Vita S.p.A. (hereinafter also referred to simply as "Fideuram Vita" or "the Company") increased the share capital by 49.5 million euro in favour of Intesa Sanpaolo Assicurazioni, as a result of which it became a shareholder in Fideuram Vita with a 3.10% stake.

- During the 2025 financial year, the Insurance Group made a number of changes to its governance arrangements in order to comply with the regulations on digital operational resilience that came into force at the start of the year, establishing, within the Controls Coordination Committee, a specific working group dedicated to strengthening coordination and cross-functional cooperation mechanisms within the internal control system in relation to exposure to ICT (information and communication technology) and security;
- as part of technical risk management, authorisation was obtained from IVASS in March this year to use Group-Specific Parameters for calculating the capital requirement for pricing and provisioning risks in the Medical Expenses business line;
- work continued on the ESG project, which aims to integrate sustainability factors into the approach to product development, investments, customer communication and resource management.

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

Summary information on the companies included in the scope of consolidation

The following sections provide information on the subsidiaries included in the scope of consolidation and the results reported in their statutory accounts for the year ended 31 December 2025.

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

Intesa Sanpaolo Assicurazioni S.p.A. closed the 2025 financial year with a profit of 898,041 thousand euro, including dividends distributed by its subsidiary Intesa Sanpaolo Protezione S.p.A. totalling 753,631 thousand euro, compared to a profit of 628,898 thousand in the previous financial year, including dividends received from the subsidiary Intesa Sanpaolo Protezione S.p.A. totalling 252,854 thousand euro.

The result as at 31 December 2025 was positively impacted both by net premiums written for the year – which, although negative by 3,543,043 thousand euro, showed an overall improvement of 1,602,201 thousand euro compared to the previous year – and by net interest income, including investment income and Class C capital and financial charges, which recorded a positive balance of 2,896,939 thousand euro, an increase of 921,572 thousand euro compared to the previous financial year.

Please note that the result as at 31 December 2024 benefited from the following:

- the suspension of impairment losses on securities in the non-durable goods sector amounting to 892,503 thousand euro (678,302 thousand euro net of the related tax effect) pursuant to the option provided for in IVASS Regulation no. 52 of 30 August 2022 and extended to 2024 by the Decree of the Minister of Economy and Finance of 23 September 2024;
- the non-recurring positive component of 293,171 thousand euro, deriving from the tax recognition of the market value of assets and liabilities, including intangibles, resulting from the merger by incorporation of Intesa Sanpaolo Life into Intesa Sanpaolo Assicurazioni.

Over the course of the year, the Company delivered a solid commercial performance, characterised by:

- gross premiums written in the life business equal to 15,023,324 thousand, an increase of 8% compared to 13,852,732 thousand euro in the previous financial year, mainly due to unit-linked policies in Class III (+72%) and Class VI pension policies, which include newly acquired collective pension schemes amounting to 1,009,602 thousand euro, partially offset by a 22% decrease in traditional Class I policies;
- life new business totalling 14,707,981 thousand euro, representing a 9% increase compared to 13,545,331 thousand euro in the previous financial year.

The Company recorded net premiums written in the life business that remained negative at -3,543,043 thousand euro, though this represented an improvement of 1,602,201 thousand euro compared to the negative premiums written of -5,145,243 thousand euro as at 31 December 2024; this effect stems from the increase in gross premiums written of 1,170,588 thousand euro and the reduction in payouts for policy surrenders, which stood at 14,249,924 thousand euro (14,742,304 thousand euro as at 31 December 2024), a decrease of 492,308 thousand euro compared to the previous financial year and in line with trends in the Italian insurance market, thanks to the narrowing of the yield spread between life insurance policies and government bonds.

In March 2025, Intesa Sanpaolo Assicurazioni S.p.A. issued a Tier 2 subordinated bond with a nominal value of 500,000 thousand euro, bearing a fixed interest rate of 4.217% per annum and maturing on 5 March 2035.

Operating expenses for the Life business amounted to 395,459 thousand euro, up from 329,143 thousand euro in the previous financial year, mainly due to the increase in acquisition commissions, which reflect the rise in new business for the financial year, particularly in relation to products carrying a higher commission rate. The same item, for the Company's non-life segment, came to 109 thousand euro, in line with the previous financial year. The item operating expenses includes the allocation to the Guarantee Fund for the life segment amounting to 52,047 thousand euro (51,548 thousand euro in 2024).
These trends reflect a positive technical result for the life business of 829,842 thousand euro, compared to a positive technical result of 259,707 thousand euro the previous year. The technical contribution of the non-life business remained marginal, and was positive at 179 thousand euro (positive at 320 thousand euro as at 31 December 2024).

With reference to Group governance areas, Intesa Sanpaolo Assicurazioni S.p.A., also in a capacity as Insurance Parent Company and thanks to the guidelines developed during the 2025 financial year, at the date of approval of the financial statements:

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

Intesa Sanpaolo Protezione S.p.A.

Intesa Sanpaolo S.p.A. reported a net profit for the financial year net of taxes equal to 284,208 thousand euro, an increase of 31,874 thousand euro, compared to the 2024 financial year (252,334 thousand euro).

The increase in net profit compared to the previous financial year is mainly attributable to the positive performance of the Technical Account, the balance of which rose by 77,020 thousand euro (+23.8% compared to the previous financial year). This growth was strongly influenced by the expansion of the business, which resulted in an increase in gross premiums written to 1,644,540 thousand euro, compared to 1,515,726 thousand euro in the previous financial year, representing an increase of 8.5%, mainly driven by the Health and Fire lines of business. Taking net earned premiums into account, the year-on-year change stands at 11.2%, rising from 1,320,396 thousand euro to 1,468,423 thousand euro in 2025, an increase of 148,027 thousand euro.

The ratio of claims incurred to net earned premiums improved, falling from 49% in 2024 to 47% in 2025. This positive trend is attributable both to the increase in premium income described above and to a rise of just 2.5% in claims-related expenses. This latter effect can be explained by a number of factors: an increase in costs incurred for claims in the current financial year due to the business expansion, and a fall in revenue resulting from a decrease in claims ceded, offset by a reduction in costs incurred for catastrophic claims compared to the previous financial year.

Financial management for the 2025 financial year contributed positively to the income statement, for 66,353 thousand euro, albeit to a lesser extent than in the 2024 financial year, when the contribution came to 72,230 thousand euro.

Other income and expenses, including non-recurring items, showed an overall change of -20,048 thousand euro, mainly due to an increase in outsourcing costs related to claims management activities.

Fideuram Vita S.p.A.

The financial statements for the year 2025 closed with a profit of 121,087 thousand euro compared to a profit of 29,739 thousand euro in the previous year.

The significant increase in net profit (amounting to approximately 91,348 thousand euro) is primarily attributable to the following factors:

- a strong commercial performance, with gross premiums written amounting to 4,803,216 thousand euro, an increase of 535,595 thousand euro (+12.6%), comprising 166,127 thousand euro in Class I, 314,017 thousand euro in Class III and 55,417 thousand euro in Class VI, and net premiums written from direct business, calculated as the difference between net earned premiums and net insurance benefits and claims, amounting to 1,184,307 thousand euro, an increase of 450,026 thousand euro compared to 734,381 thousand euro in 2024;

- a positive financial performance in Class C, in relation to traditional policies and the non-linked portfolio, with net investment income from Class C amounting to 289,478 thousand euro, recording an increase of 168,372 thousand euro compared to the previous financial year; in terms of the valuation of investments. It should be noted that in 2025, impairment losses on investments amounted to 23,328 thousand euro, a considerable decrease compared to 130,082 thousand euro in 2024;
- a slight increase in overheads of 2,881 thousand euro, mainly due to higher staff costs, partly as a result of increased costs for seconded staff and expenses relating to the renewal of the national collective bargaining agreement (CCNL), as well as higher costs for Cronos assets, fully integrated as from 1 October 2025.

From a management perspective, during the year the focus was on reinforcing the company's strategic vision of areas aimed at generating value for customers and the Group, with particular emphasis on financial innovation in unit-linked products, the consolidation of the group insurance business and the development of the IV LoB.

Gross premiums written amounted to 4,803,216 thousand euro, an increase of 12.6% compared to 2024.

In the area of premium income, new business written, consisting of first-year and single premiums, recorded a flow of 4,764,218 thousand euro, an increase of 12.7% over the previous year.

Net of ceded premiums, premiums for the financial year amounted to 4,800,368 thousand euro, compared to 4,265,118 thousand euro in 2024.

Claims paid amounted to 3,616,061 thousand euro, an increase of 2.4%.

Sums paid, including the amount payable by reinsurers, amounted to 3,609,061 thousand euro, increasing by 1.9% compared to 2024.

Consequently, premium income net of amounts paid was positive for 1,184,307 thousand euro (in 2024 equal to +734,381 thousand euro).

Key indicators

With reference to the consolidated financial statements of the Insurance Group, prepared in accordance with IAS/IFRS, and the individual financial statements prepared in accordance with Italian GAAP, the main results for the year 2025 are highlighted below:

(millions of euro)

Income Statement	2025	2024	Change	
Intesa Sanpaolo Assicurazioni Group				
Gross Written Premium	21,471.4	19,636.4	1,835.0	9.3%
Net Profit IAS/IFRS of Group	969.7	1,183.6	-213.9	-18.1%
Individual Balance Sheet				
Net Profit Intesa Sanpaolo Assicurazioni	898.0	628.6	269.4	42.9%
Net Profit Intesa Sanpaolo Protezione	284.2	252.3	31.9	12.6%
Net Profit Fideuram Vita	121.1	29.7	91.3	>100%

Group Data	2025	2024	Change	
Number of Life Contract	4,383,281	4,422,561	-39,280	-0.9%
Number of Non Life Contract	4,077,114	4,053,034	24,080	0.6%
Number of People	1,431	1,402	29	2.1%

Below are details of the main indicators relating to the Solvency regulation for the Group and also for each company as at 31 December 2025:

(millions of euro)

		Intesa Sanpaolo Assicurazioni	Intesa Sanpaolo Protezione	Fideuram Vita	Group Intesa Sanpaolo Assicurazioni
A.	**Solvency Capital Requirement (SCR)**	3,340.1	429.7	781.7	4,193.6
B.	**Minimum Capital Requirement (MCR)**	1,503.0	193.4	351.8	2,048.2
C.	**Eligible Own Funds to meet the SCR**	9,263.0	1,122.9	1,830.2	10,898.5
D.	**Eligible Own Funds to meet the MCR**	7,934.8	1,122.9	1,759.5	9,679.4
C. / A.	**Ratio Eligible Own Funds on SCR**	277%	261%	234%	260%
D. / B.	**Ratio Eligible Own Funds on MCR**	528%	581%	500%	473%

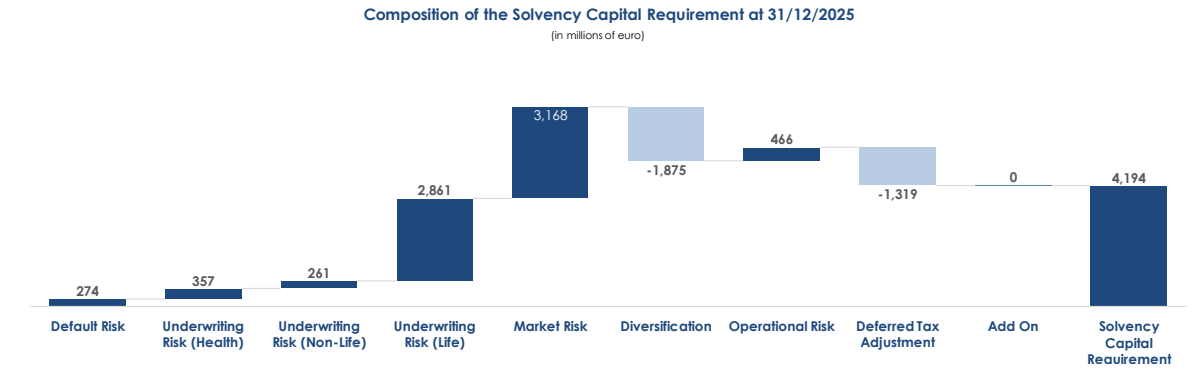
The Insurance Group's governance system is in proportion to the nature, scope and complexity of its business activities and relative risk profile, as indicated in more detail in Section B of this document.

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

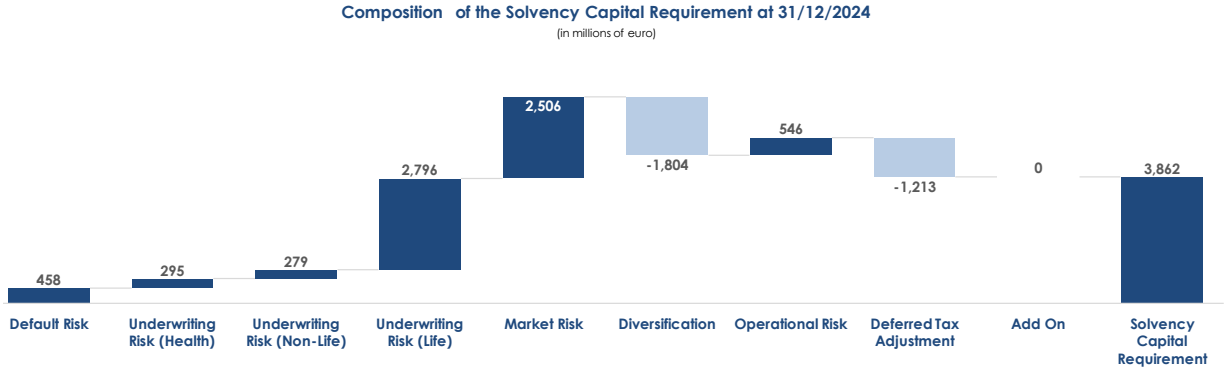
Special attention is paid to the major risks that could undermine the solvency of each company, or that could affect the objectives set by the Resolution on risk appetite. The main objective of the risk management system is to guarantee the capacity to fulfil obligations towards policyholders, beneficiaries,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

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

2025



2024



The Intesa Sanpaolo Assicurazioni Group's solvency capital requirement (SCR) as at 31 December 2025 came to 4,194 million euro.

The minimum capital requirement (MCR) is calculated on the basis of the provisions of Chapter VII of the Delegated Acts, and amounts to 2,048 million euro.

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

(millions of euro)

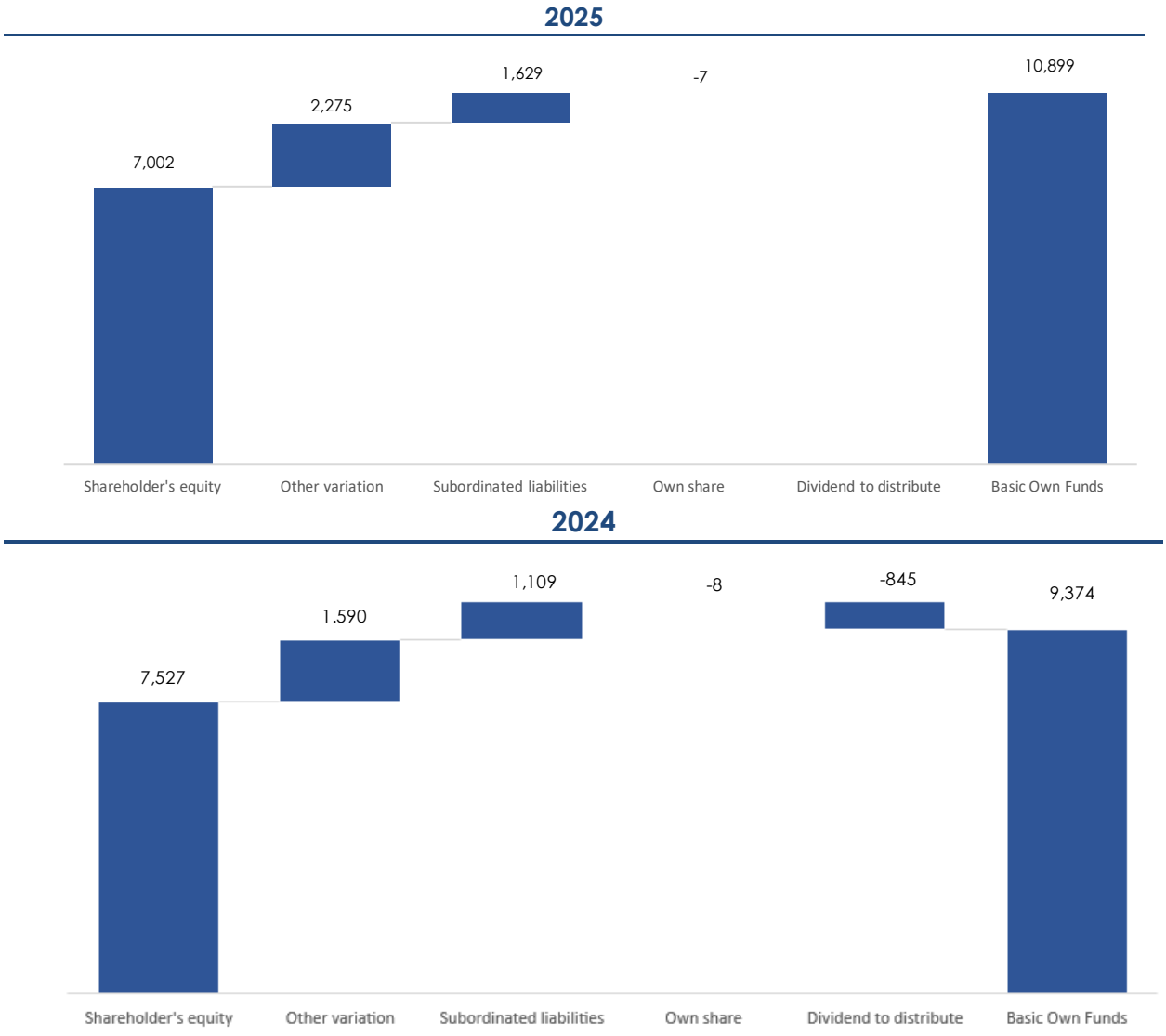
	No VA	VA
Eligible Own Funds	10,739.83	10,898.52
Solvency Capital Requirement	4,219.95	4,193.63
Solvency ratio	**255%**	**260%**

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

For the purposes of determining own funds available to cover the solvency capital requirement, each Company is required to prepare a balance sheet in accordance with the principles set out in Chapter D (Solvency Report), which differ from those adopted for the statutory financial statements, in order to quantify the Solvency Ratio of individual Insurance Companies and the Group.

The table below shows the Insurance Group's own funds in relation to its equity.

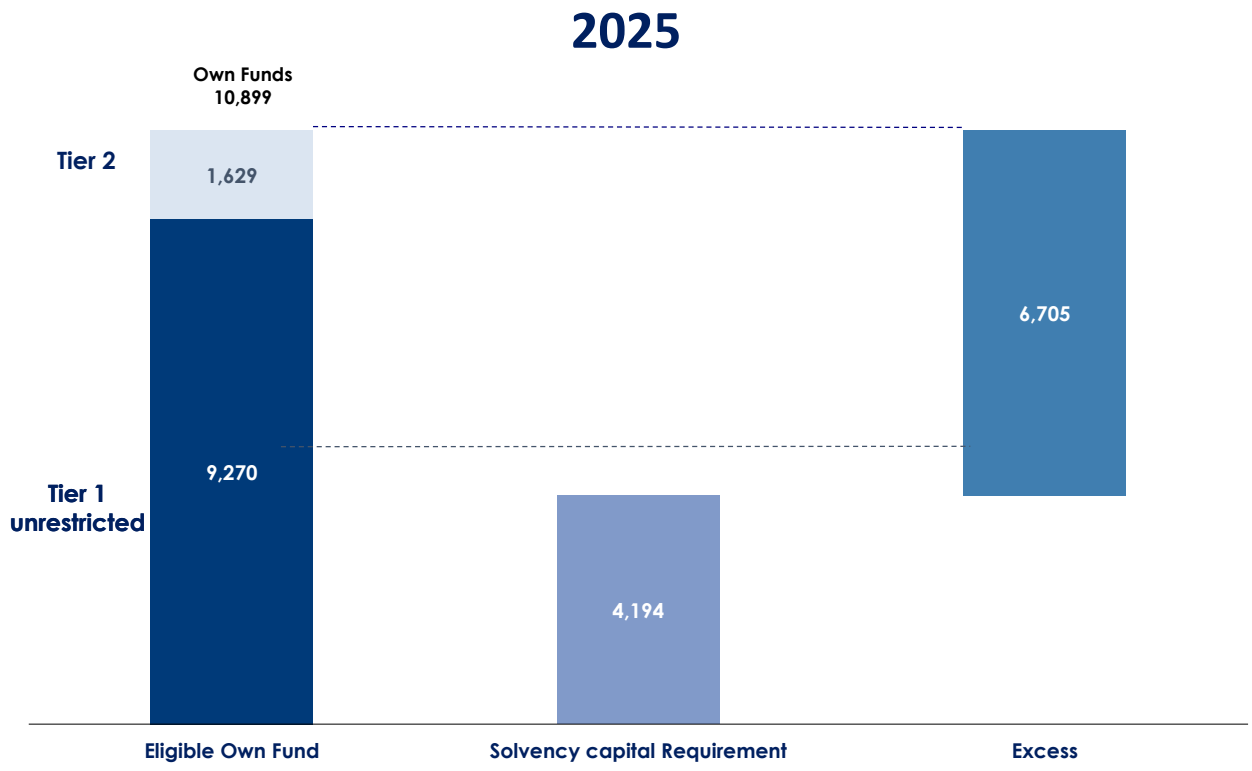
From Shareholders' Equity to Solvency II Own Funds (in millions of euro)

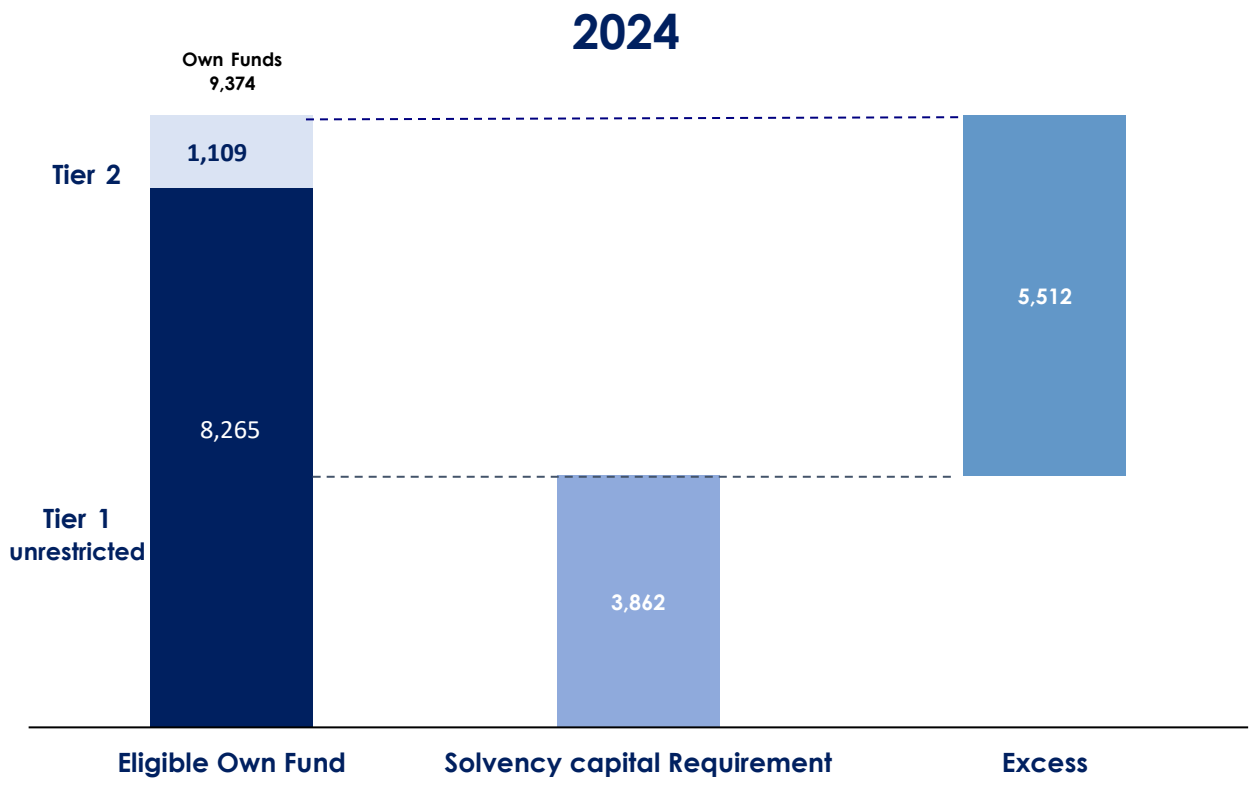


Section E, entitled "Capital Management", presents the solvency position of the Insurance Group and of each company in its scope of consolidation.

Below is a comparison between Own Funds and the Solvency Capital Requirement of the Insurance Group as at 31 December 2025 and 31 December 2024.

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





The value of eligible own funds to cover the Solvency Capital Requirement (SCR) at Group level is equal to 10,898.5 million euro, of which 9,269.8 million euro classified as Tier 1 unrestricted, and 1,628.8 million euro as Tier 2.

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

The value of eligible own funds to cover the Minimum Capital Requirement (MCR) at Group level is equal to 9,679.4 million euro, of which 9,269.8 million euro classified as Tier 1 unrestricted, and 409.6 million euro as Tier 2.

Solvency Ratio

At 31 December 2025, the Group Solvency Ratio, calculated as the ratio of Eligible Own Funds to the Solvency Capital Requirement, is 260%. This value is up from 31 December 2024, when it came to 243%.

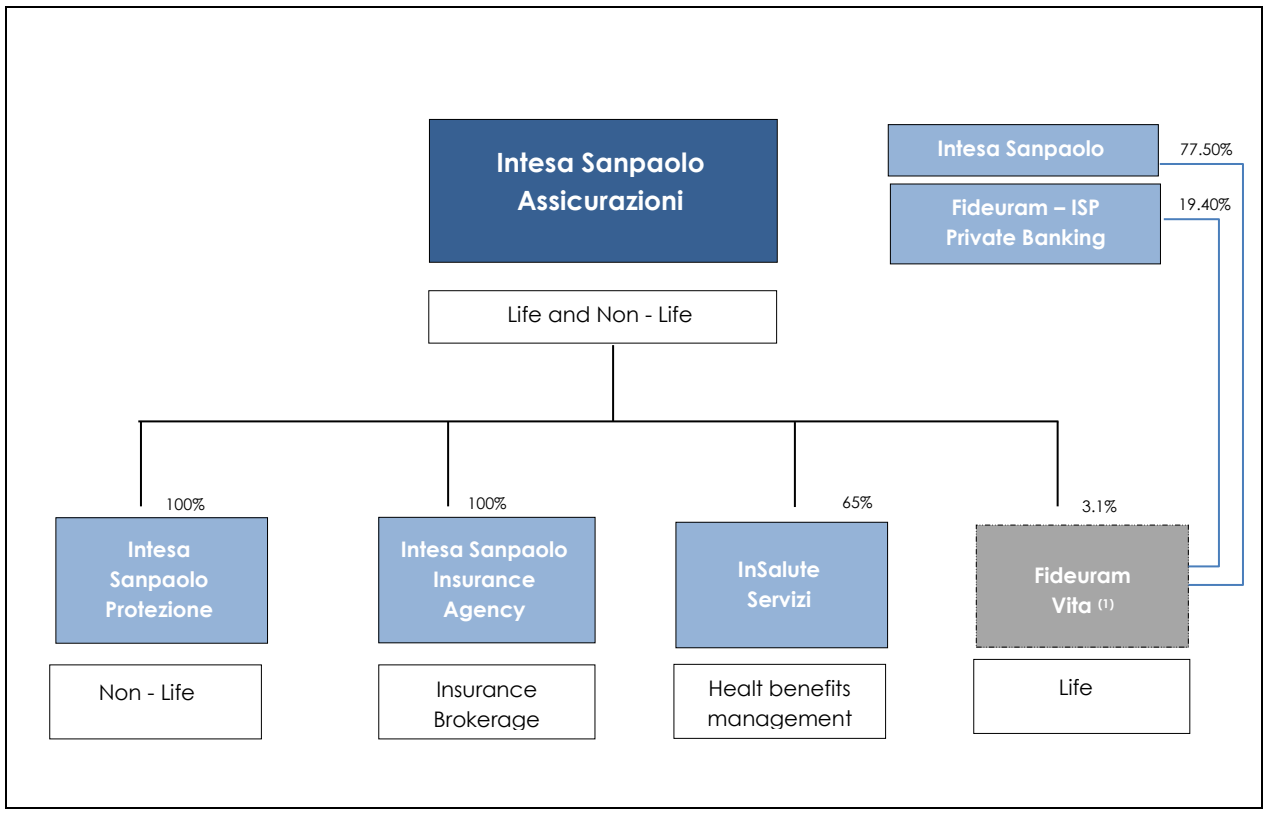
A. ACTIVITIES AND RESULTS

A.1 ACTIVITIES

Intesa Sanpaolo Assicurazioni Group

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

The Group structure at 31 December 2025 is represented below:



(1) The company is fully consolidated within Intesa Sanpaolo Assicurazioni as it is subject to centralised management in accordance with Article 96 of the Private Insurance Code (Legislative Decree no. 209/2005).

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

The Group operates in the life, pension and non-life sectors, holding a leading position in the Italian market through Intesa Sanpaolo Assicurazioni S.p.A., Fideuram Vita S.p.A. and Intesa Sanpaolo Protezione S.p.A.; The following table sets out the 2025 financial results, prepared in accordance with IAS/IFRS and compared to the previous financial year.

On 23 December 2025, following the exercise of the right to redeem the shares held by minority shareholders, the USCI became wholly owned by Intesa Sanpaolo S.p.A., which became the sole shareholder.

(euro thousands)

Operational Data	2025	2024	Change	
Gross Written Premium Life	**19,826,540.3**	**18,120,353.5**	**1,706,186.8**	**9.4%**
- Insurance products without DPF	9,394,655.7	11,444,259.3	-2,049,603.6	-17.9%
- Insurance products with DPF	8,248,330.5	5,632,002.6	2,616,327.9	46.5%
- Financial products without DPF	2,183,554.1	1,044,091.6	1,139,462.5	>100%
Life new business	**1,644,860.8**	**1,516,087.1**	**128,773.7**	**8.5%**
Non-life gross written premiums	**19,472,199.8**	**17,774,374.5**	**1,697,825.3**	**9.6%**

Intesa Sanpaolo Assicurazioni S.p.A. primarily uses the Intesa Sanpaolo Group's banking networks to market its insurance, insurance-based investment, pension and credit protection insurance products. The Company also uses Intesa Sanpaolo Insurance Agency S.p.A. and, to a lesser extent, non-captive intermediaries. Finally, the Intesa Sanpaolo Assicurazioni Dublin Branch uses extra captive distributors to market its products in the Spanish and Croatian markets.

Fideuram Vita S.p.A. is assisted by a network of more than 6,600 private bankers in all regions and main cities of Italy, belonging to Fideuram, Sanpaolo Invest, IW Private Investment 1 and Intesa Sanpaolo Private Banking.

It also uses Intesa Sanpaolo Insurance Agency S.p.A. agents to distribute products designed to protect companies and their staff.

With effect from 1 October 2025, following the demerger of Cronos Vita Assicurazioni S.p.A., Fideuram Vita has taken over the distribution agreements relating to a portion of the transferred portfolio for the management of the associated after-sales services (Credit Agricole Italia S.p.A., Banca Investis S.p.A., Banca Profilo S.p.A., Stelvio Agenzia Assicurativa S.p.A. and Firstance S.R.L).

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

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

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

The Corporate Health segment is also expanding through participation in public and private tenders.

Lastly, Intesa Sanpaolo Protezione S.p.A. has management-only agreements with non-captive intermediaries and with the networks of Financial Advisors of Banca Fideuram and Intesa Sanpaolo Private Banking.

As at 31 December 2025, the Group's shareholders' equity stood at 7,001,541 thousand euro, including profit for the period of 969,729 thousand euro, a decrease of 525,818 thousand euro compared to7,527,359 thousand as at 31 December 2024, partly due to the distribution, during the financial year, of dividends amounting to 1,495,069 thousand euro.

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

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

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

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

Intesa Sanpaolo Assicurazioni S.p.A.

Intesa Sanpaolo Assicurazioni S.p.A.
Company exercising the insurance business in the Life and Non-life segments
Share capital of 320,422,508 euro.
Registered office in Turin, Via San Francesco d'Assisi 10. Administrative offices in Milan, Via Melchiorre Gioia 22.
Secondary location: Intesa Sanpaolo Assicurazioni Dublin Branch, 1st Floor International House, 3 Harbourmaster Palace, IFSC, Dublin, D01 K8F1 (Ireland).
Tax identification and registration with the Turin Companies Register, number: 02505650370.
A registered insurance and reinsurance company, number: 1.00066.
Parent company of the Intesa Sanpaolo Assicurazioni Group, registered in the Register of Insurance Groups under no. 28. The Company is subject to the management and coordination of the Sole Shareholder, Intesa Sanpaolo S.p.A.

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

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

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

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

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

The company operates in the following areas of activity:

A. Non-life insurance obligations:

- Medical expenses insurance;
- Income protection insurance.

B. Life insurance obligations:

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

Intesa Sanpaolo Assicurazioni S.p.A. closed the 2025 financial year with a net profit of 898,041 thousand euro, an increase of 269,392 thousand euro compared with the net profit of 628,649 thousand euro recorded in the 2024 financial year.

As in previous years, the company entered into some transactions with some Intesa Sanpaolo Group companies, which are part of its ordinary operations. These transactions took place under

arm's-length conditions, based on reciprocal financial valuations. The company did not carry out any atypical or unusual transactions during the period, nor any intragroup, related party or third party transactions.

The main significant intragroups transactions pursuant to IVASS Regulation no. 30/2016 relating to the 2025 financial year concern the distribution of an extraordinary amounting to 1,495,069 thousand euro to the parent company Intesa Sanpaolo; following the integration of the assets of Cronos Vita Assicurazioni, Intesa Sanpaolo Assicurazioni S.p.A. provided a guarantee of 537,171 in favour of Fideuram Vita S.p.A. on 1 October 2025.

Events after 31 December 2025

With reference to events after the end of the reporting period, it should be noted that the positive trend in production of the first weeks of 2026, and forecasts for the entire financial year do not indicate any elements of significant disruption with respect to 2025. The geopolitical situation, and in particular the conflict between Iran and US/Israeli forces, has increased volatility in the financial markets. While this is not currently at a level of particular concern, it is not yet possible to assess its overall implications for the global economy.

Intesa Sanpaolo Protezione S.p.A.

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

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

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

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

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

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

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

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

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

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

At the organisational level, commercial activities are managed at the branches through the support of the aforementioned Bank 'Specialists'. The Company also provides technical support to the Specialists on individual cases that require in-depth contractual or procedural analysis. The Banca dei Territori managers can also access the Company call centre from which they receive assistance in handling all operational cases. In 2025, the Company continued activities to provide the compulsory IVASS training to the professionals involved, which will be delivered through a dedicated digital platform.

The Company, in collaboration with BdT's HR and Marketing departments, has also drawn up a plan to enhance the skills of Global Advisors, Retail Sales Coordinators and Corporate Sales Coordinators in the area of Protection, through online meetings.

In the "No Motor retail" sector, the "Promo XME Protezione Salute e Infortuni" promotion continued during the first three months of the year, offering a 20% discount on the Accident+ module for a period of six months when purchased alongside another health module included in the promotion. The promotion ended on 31 March 2025.

In the Motor sector, communication initiatives aimed at encouraging purchases via digital channels continued, including the option to apply online for financing of the premium in 12 interest-free monthly instalments. Furthermore, for individuals who purchase the ViaggiaConMe a Consumo policy, the provision of free assistance services for cycling trips is confirmed and guaranteed for the future, in support of green mobility.

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

During the 2025 financial year, the company continued to develop its range of protection policies and welfare services in response to market demand, with the aim of strengthening the value proposition of its products, expanding its product range and improving customer experience.

The business areas in which the company operates, relating exclusively to the Non-life segment, are:

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

Total premiums written in the financial year 2025 amounted to approximately 1,644,540 thousand euro, an increase of 8.5% over the corresponding period of the previous year (1,515,726 thousand euro).

The increase in premium income was driven mainly by the health (up 12.8%) and fire (up 15.6%) lines of business. The largest component of the portfolio is the accident and health lines of business, which together account for approximately 57.5% of the total. Premiums ceded as at 31 December 2025 amounted to 136,241 thousand euro and represent 8.3% of direct business premiums (in the previous financial year, this item amounted to 162,395 thousand euro, accounting for 11.0%). The

decrease of approximately 26,155 thousand euro is mainly attributable to a reduction in the ceding percentage for the Medical Expenses policy and the expiry of certain arrangements in 2025, such as the D&O policy, partially offset by an increase in premiums on catastrophe and high loan-to-value products linked to mortgages that require specific insurance cover.

The Loss Ratio, which is a primary index of the cost-effectiveness of a non-life Company's technical management, in terms of loss ratio compared to earned premiums, improved, from 47.0% in 2024 to 49.2% in 2025. The Insurance Group's non-life company carried out ordinary transactions with some companies in the Intesa Sanpaolo Group. These transactions took place under arm's-length conditions, based on reciprocal financial valuations. The company did not carry out any atypical or unusual transactions during the period, nor any intragroup, related party or third party transactions.

The main significant intragroup transaction within the meaning of IVASS Regulation no. 30/2016 relating to the 2025 financial year concerns the distribution to the parent company, Intesa Sanpaolo Assicurazioni S.p.A., of dividends and capital reserves amounting to 753,631 thousand euro.

Fideuram Vita S.p.A.

Fideuram Vita S.p.A.
Company exercising the insurance business in the Life segment.
Share capital: 406,946,836 euro.
Registered office in Rome, Via Ennio Quirino Visconti 80.
Tax identification and registration with the Rome Companies Register, number: 10830461009.
A registered insurance and reinsurance company, number: 1.00175.

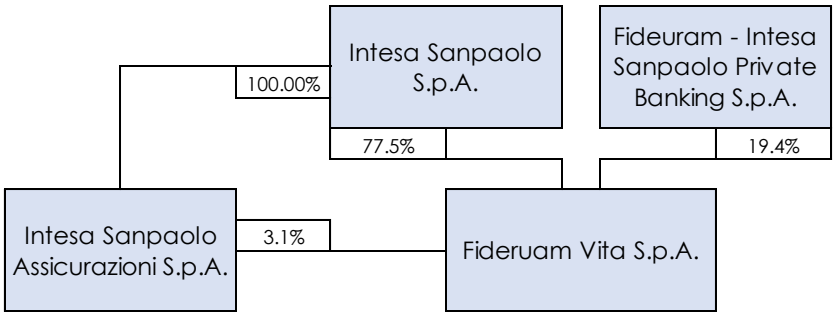
Fideuram Vita S.p.A. is currently owned 77.5% by Intesa Sanpaolo S.p.A. and 19.4% by Fideuram - Intesa Sanpaolo Private Banking S.p.A. and 3.1% by Intesa Sanpaolo Assicurazioni S.p.A. Both have their registered offices in Turin, at Piazza San Carlo 156. The secondary office of Intesa Sanpaolo S.p.A. is in Milan, Via Monte di Pietà 8. The secondary office of Fideuram S.p.A. is in Milan, Via Montebello 18.

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

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

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

The company's position within the Intesa Sanpaolo Group is shown in the chart below:



------- Fideuram Vita S.p.A. is part of the regulatory consolidation area of the Insurance Group, for the purposes of Article 96 of Legislative Decree 209/2005 – Private Insurance Code.

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

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

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

The financial statements for the 2025 financial year show a profit of 121,087 thousand euro, compared with a profit of 29,739 thousand euro in the previous financial year. This is mainly due to the positive performance of inflows and financial market trends, adversely affected in 2024 by net impairment losses on securities amounting to -91,782 thousand euro.

From a management perspective, during the year the focus was on reinforcing the company's strategic vision of areas aimed at generating value for customers and the Group, with particular emphasis on financial innovation in unit-linked products.

Fideuram Vita S.p.A. is assisted by a network of more than 6,600 private bankers in all regions and main cities of Italy, belonging to Fideuram, Sanpaolo Invest, IW Private Investment [1] and Intesa Sanpaolo Private Banking.

It also uses Intesa Sanpaolo Insurance Agency S.p.A. agents to distribute products designed to protect companies and their staff.

With effect from 1 October 2025, following the demerger of Cronos Vita Assicurazioni S.p.A., Fideuram Vita has taken over the distribution agreements relating to a portion of the transferred portfolio for the management of the associated after-sales services (Credit Agricole Italia S.p.A., Banca Investis S.p.A., Banca Profilo S.p.A., Stelvio Agenzia Assicurativa S.p.A. and Firstance S.R.L).

Fideuram Vita carried out various ordinary financial transactions with some companies in the Intesa Sanpaolo Group. These transactions took place under arm's-length conditions, based on reciprocal financial valuations. The Company did not carry out any atypical and/or unusual transactions during the period, within the group (intragroup), with related parties or third parties.

The main significant intragroup transaction within the meaning of IVASS Regulation no. 30/2016 relating to the 2025 financial year concerns the guarantee received by Fideuram Vita S.p.A. from Intesa Sanpaolo Assicurazioni S.p.A. for 537,171 thousand euro, which took place following the integration of the assets of Cronos Vita Assicurazioni on 1 October 2025.

A.2 UNDERWRITING RESULTS

Intesa Sanpaolo Assicurazioni Group

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

- gross written premiums for the year, net of reinsurance, amounted to approximately 19,822,539 thousand euro for the Life business and 1,468,739 thousand euro for the Non-Life business, for a total of 21,291,278 thousand euro. In the Life Business, the main portion refers to the production of products linked to the LOB "Index-linked and Unit-Linked Insurance" amounting to 10,356,864 thousand euro, corresponding to 52.3% of the entire amount, an increase over the previous year;
- the Claims portion (including payouts for coupon redemptions and other payments), of 23,214,602 thousand euro, was down by 3.3% compared to the previous year. 55.0% relates mainly to Unit-Linked products;
- the total expenses of the Insurance Group amounted to approximately 984,772 thousand euro, of which 539,860 thousand euro referring to the Life Business and 444,862 thousand euro

[1] *Sanpaolo Invest and* IW Private Investment *are networks of private bankers of Fideuram - Intesa Sanpaolo Private Banking*

to the Non-life Business. This figure indicates a decrease of approximately 9.7% compared to the previous year. These costs include agents' commission.

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

(euro thousands)

Line of Business	Premiums earned		Claims incurred		Expenses incurred		other technical expenses/income		Total underwriting Result	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Medical expenses insurance	437,783	366,448	-265,470	-276,685	-98,247	-87,767				
Income protection insurance	471,927	451,445	-181,520	-153,736	-145,989	-157,616				
Motor vehicle liability insurance	66,192	65,487	-34,879	-52,934	-16,380	-19,720				
Other motor insurance	17,572	16,235	-8,319	-10,249	-4,999	-5,149				
Marine, aviation and transport insurance	189	204	277	-836	-101	-158				
Fire and other damage to property insurance	228,827	208,770	-69,979	-52,037	-102,707	-91,494	-44,329	-32,590	**372,869**	**266,348**
General liability insurance	151,394	121,919	-32,646	-26,790	-49,040	-42,467				
Credit and suretyship insurance	1,023	202	-384	26	-1,530	-96				
Legal expenses insurance	18,426	15,885	-2,906	-2,248	-2,630	-2,245				
Assistance	13,329	13,443	-274	-454	-5,148	-5,074				
Miscellaneous financial loss	62,077	60,707	-5,130	-4,620	-18,090	-17,720				
Total amount	**1,468,739**	**1,320,745**	**-601,230**	**-580,562**	**-444,862**	**-429,505**	**-44,329**	**-32,590**		

(euro thousands)

Line of Business	Premiums earned		Claims incurred		Expenses incurred		other technical expenses/income		Total underwriting performance	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Insurance with profit participation	9,401,284	11,457,857	-9,808,935	-11,154,642	-255,733	-274,951				
Index-linked and unit-linked insurance	10,356,864	6,600,908	-12,045,933	-11,443,463	-271,638	-185,533	127,212	171,459	**-2,479,550**	**-13,225,865**
Other life insurance	64,392	57,900	-34,574	-35,935	-12,489	-10,407				
Total amount	**19,822,539**	**18,116,665**	**-21,889,442**	**-22,634,039**	**-539,860**	**-470,891**	**127,212**	**171,459**		

Starting from the financial year ending 31 December 2025, the Insurance Group will prepare QRT S.05.02.04 "Premiums, claims and expenses by country" in view of the limits set out in Implementing Regulation 2023/894 regarding premiums having been reached.

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

Intesa Sanpaolo Assicurazioni S.p.A.

Intesa Sanpaolo Assicurazioni S.p.A. closed 2025 with a profit of 898,041 thousand euro, including the dividend distributed by the subsidiary Intesa Sanpaolo Protezione S.p.A. for a total of 753,631 thousand euro.

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

- posted premium income of 15,022,171 thousand euro, up 8% from 13,851,547 thousand euro in the same period of the previous year;
- life new business totalling 14,707,999 thousand euro, representing a 9% increase compared to 3,545,331 thousand euro in the previous financial year.

Claims expenses for life insurance business, net of amounts payable, decreased by 4.3% to 18,284,095 thousand euro from the previous year's figure of 19,111,805 thousand euro. In the non-life business, the figure was negligible.

Below are the underwriting results divided according to Solvency II LoB represented in the QRT S.05.01.02.

(euro thousands)

Line of Business	Premiums earned		Claims incurred		Expenses incurred		other technical expenses/income		Total underwriting Result	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Insurance with profit participation	7,787,077	10,009,402	-9,125,345	-10,433,422	-243,753	-259,412	48,094	93,889	**-3,708,017**	**-5,594,371**
Index-linked and unit-linked insurance	7,179,113	3,792,342	-9,129,586	-8,644,600	-238,423	-158,188				
Other life insurance	55,981	49,803	-29,164	-33,784	-12,011	-10,401				
Total amount	**15,022,171**	**13,851,547**	**-18,284,095**	**-19,111,805**	**-494,187**	**-428,001**	**48,094**	**93,889**		

(euro thousands)

Line of Business	Premiums earned		Claims incurred		Expenses incurred		other technical expenses/income		Total underwriting Result	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Medical expenses insurance	2	2	-	-	-	-	-2	-	**217**	**287**
Income protection insurance	315	348	0	55	-98	-109				
Total amount	**317**	**350**	**0**	**55**	**-98**	**-109**	**-2**	**-**		

The underwriting result shown in the table below is calculated on the basis of the data included in QRT S.05.01.02 (Premiums earned net of claims, operating expenses and other net technical income/expenses).

(euro thousands)

	2025	2024
Net premiums	15,022,488	13,851,897
Claims incurred	-18,284,095	-19,111,750
Expenses incurred	-494,285	-428,110
Other technical expenses/income	48,092	93,889
Underwriting Result (QRT S.05.01)	**-3,707,800**	**-5,594,075**

This presentation provides only a partial view of the company's overall underwriting result, as it does not reflect the financial impact of changes in technical provisions or the various classification rules applied. Details of the underwriting results are given below, to provide a representation comparable with the annual Financial statements prepared according to Italian accounting standards.

(euro thousands)

	2025	2024
Net premiums	15,022,488	13,851,897
Claims incurred	-18,311,736	-19,138,841
Changes in technical provisions	-189,387	299,102
Expenses incurred	-395,469	-329,143
Other technical expenses/income	48,526	94,999
Underwriting Result	**-3,825,578**	**-5,221,986**

Intesa Sanpaolo Protezione S.p.A.

Profit for the year after tax amounted to 284,208 thousand euro, an increase of 12.6% compared to 2024 (252,334 thousand euro).

The technical account balance stands at 400,526 thousand euro, compared to 323,506 thousand in 2024, representing an increase of 77,020 thousand euro, mainly attributable to a rise in net earned premiums, not matched by a proportional increase in net claims incurred.

In this context, the Company's retained technical account comprises:

- earned premiums, net of outward reinsurance, equal to 1,468,423 thousand euro, up by 11,2% from 1,320,396 thousand euro in the previous year. Total premium income in the financial year 2025 amounted to approximately 1,644,540 thousand euro, an increase of 8.5% over the corresponding period of the previous year (1,515,726 thousand euro). Premiums ceded as at 31 December 2025 amounted to 136,241 thousand euro and represent 8.3% of direct business premiums (in the previous financial year, this item amounted to 162,395 thousand euro, accounting for 11%). The decrease of approximately 26,155 thousand euro is mainly attributable to a reduction in the ceding percentage for the Medical Expenses policy and the expiry of certain arrangements in 2025, such as the D&O policy, partially offset by an increase in premiums on catastrophe and high loan-to-value products linked to mortgages that require specific insurance cover;
- claims costs, net of outward reinsurance came to 663,930 thousand euro compared to 647,434 thousand euro in the previous year, up by 2.5%. This increase can be explained by examining both direct claims and ceded claims. Direct claims fell, mainly due to a decrease in catastrophic claims from the previous financial year, partially offset by an increase in claims relating to the current financial year, resulting from business expansion (-12,345 thousand euro). Claims transferred on the other hand decreased by 28,841 thousand euro, mainly due to a reduction in high-value claims and a decrease in the cession percentage under certain arrangements;
- change in other technical provisions, amounting to -27,504 thousand euro (-401 thousand in the previous financial year). Other technical provisions include equalisation, ageing and profit-sharing provisions. The change in other technical provisions compared with the previous financial year, amounting to -€27,104,000, is mainly due to an increase in the profit-sharing provision;

- operating expenses amounted to 365,098 thousand euro compared to 345,453 thousand euro in the previous year. The increase of 19,645 thousand euro is mainly attributable to higher commission costs, net of reinsurance, 24,408 thousand euro – linked to a higher business volume – a reduction in expenses of 3,138 thousand euro, and a decrease in reinsurance commission of 1,625 thousand euro. The ratio of commission costs to earned premiums remains stable across the main insurance lines comprising the existing portfolio;
- Other technical income and expenses, amounting to -56,401 thousand euro compared with -51,752 thousand euro in the previous financial year, show an increase of -4,649 thousand euro, mainly due to an increase of 7,347 thousand euro in the cancellation of premiums from previous financial years, partially offset by a decrease in bad debt provisions of 3,369 thousand euro;
- portion of investment income transferred to the technical account amounting to 45,037 thousand euro, compared to 48,151 thousand euro in the previous year.

Net investment income amounted to 66,352 thousand euro, compared to 72,230 thousand euro in the previous financial year, representing a decrease of 5,877 thousand euro, mainly attributable to lower gains on the disposal of investments.

With regard to non-technical operations, there was an overall decrease in other income and expenses of 19,739 thousand euro, mainly due to an increase in costs incurred for the outsourcing of the management of a portion of claims in the accident insurance line, whilst the extraordinary items showed a decrease of 307 thousand euro.

Finally, the effective tax rate was 30.86%, in line with the theoretical rate to be applied.

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

- earned premiums, net of the portion ceded to reinsurers;
- claims incurred;
- operating expenses;
- technical expenses and income.

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

(euro thousands)

Line of Business	Premiums earned		Claims incurred		Expenses incurred		other technical expenses/income		Total underwriting Result	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Medical expenses insurance	437,782	366,447	-265,470	-276,685	-98,247	-87,767				
Income protection insurance	471,612	451,098	-181,520	-153,791	-145,891	-157,507				
Motor vehicle liability insurance	66,192	65,487	-34,879	-52,934	-16,380	-19,720				
Other motor insurance	17,572	16,235	-8,319	-10,249	-4,999	-5,149				
Marine, aviation and transport insurance	189	204	277	-836	-101	-158				
Fire and other damage to property insurance	228,827	208,770	-69,979	-52,037	-102,707	-91,494	-49,776	-44,330	**372,653**	**266,052**
General liability insurance	151,394	121,919	-32,646	-26,790	-49,040	-42,467				
Credit and suretyship insurance	1,023	202	-384	26	-1,530	-96				
Legal expenses insurance	18,426	15,885	-2,906	-2,248	-2,630	-2,245				
Assistance	13,329	13,443	-274	-454	-5,148	-5,074				
Miscellaneous financial loss	62,077	60,707	-5,130	-4,620	-18,090	-17,720				
Total amount	**1,468,423**	**1,320,396**	**-601,230**	**-580,617**	**-444,764**	**-429,396**	**-49,776**	**2,024**		

The underwriting result shown in the table below is calculated on the basis of the data included in QRT S.05.01.02 (Earned premiums net of claims, operating expenses and other net technical income/expenses).

(euro thousands)

	2025	2024
Net premiums	1,468,423	1,320,396
Claims incurred	-601,230	-580,617
Expenses incurred	-444,764	-429,396
Other technical expenses/income	-49,776	-44,330
Underwriting Result (QRT S.05.01)	**372,653**	**266,052**

This presentation provides only a partial view of the company's overall underwriting result, as it does not reflect the financial impact of changes in technical provisions or the various classification rules applied. Details of the underwriting results are given below, to provide a representation comparable with the annual Financial statements prepared according to Italian accounting standards.

(euro thousands)

	2025	2024
Net premiums	1,468,423	1,320,396
Claims incurred	-663,930	-647,434
Changes in technical provisions	-27,504	-401
Expenses incurred	-365,098	-345,453
Other technical expenses/income	-56,401	-51,752
Underwriting Result	**355,489**	**275,356**

Fideuram Vita S.p.A.

Fideuram Vita closed the financial statements for the year 2025 with a profit of 121,087 thousand euro compared to a profit of 29,739 thousand euro in the previous year.

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

- Premiums for the period, net of ceded premiums, amounted to 4,800,368 thousand euro, compared to 4,265,118 thousand euro in 2024. In the area of premium income, new business written, consisting of first-year and single premiums, recorded a flow of 4,764,218 thousand euro, an increase of 12.7% over the previous year.
- Claims paid amounted to 3,616,061 thousand euro, an increase of 2.4% over the previous year;
- Sums paid, including the amount payable by reinsurers, amounted to 3,609,062 thousand euro, increasing by 1.9% compared to 2024.

The following data present the underwriting result of Fideuram Vita S.p.A., separated by Life business area, as reported in QRT S.05.01.02.

(euro thousands)

Line of Business	Premiums earned		Claims incurred		Expenses incurred		other technical expenses/income		Total underwriting Result	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Insurance with profit participation	1,614,207	1,448,455	-683,590	-721,220	-11,980	-15,538				
Index-linked and unit-linked insurance	3,177,750	2,808,316	-2,916,347	-2,798,762	-33,215	-27,342	79,118	77,571	**1,228,467**	**777,564**
Other life insurance	8,411	8,347	-5,410	-2,252	-478	-10				
Total amount	**4,800,368**	**4,265,118**	**-3,605,347**	**-3,522,234**	**-45,673**	**-42,890**	**79,118**	**77,571**		

The underwriting result shown in the table below is calculated on the basis of the data included in QRT S.05.01.02 (Earned premiums net of claims, operating expenses and other net technical income/expenses).

(euro thousands)

	2025	2024
Net premiums	4,800,368	4,265,118
Claims incurred	-3,605,346	-3,522,234
Expenses incurred	-45,674	-42,890
Other technical expenses/income	79,118	77,571
Underwriting Result (QRT S.05.01)	**1,228,467**	**777,565**

This presentation provides only a partial view of the company's overall underwriting result, as it does not reflect the financial impact of changes in technical provisions or the various classification rules applied. Details of the underwriting results are given below, to provide a representation comparable with the annual Financial statements prepared according to Italian accounting standards.

(euro thousands)

	2025	2024
Net premiums	4,800,368	4,265,118
Claims incurred	-3,616,061	-3,530,837
Changes in technical provisions	-2,592,294	-3,942,119
Expenses incurred	-40,593	-37,822
Other technical expenses/income	78,935	77,744
Underwriting Result	**-1,369,644**	**-3,167,915**

A.3 INVESTMENT RESULTS

Intesa Sanpaolo Assicurazioni Group

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

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

(euro thousands)

Asset Class	2025	2024	Change	Change %
Income/expenses from financial assets and liabilities measured at fair value through profit or loss	3,499,984	3,887,449	-387,465	-10%
Income/expenses from investments in subsidiaries, associates and joint ventures	19,346	-163	19,509	<100%
Income/expenses from other financial assets and liabilities and from real estate investments	1,986,925	1,989,383	-2,458	-0.1%
Total investments	**5,506,254**	**5,876,669**	**-370,415**	**-6%**

The closing balance of investment income from financial management, net of capital and financial charges, was equal to 5,506,254 thousand euro compared to 5,876,669 thousand euro in the prior year.

The Group's investment operations carried out in 2025 were consistent with the guidelines defined by the Finance Policy of the Group Companies and, in particular, in compliance with the general principles of prudence and of promoting the quality of assets in the medium and long term.

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

Intesa Sanpaolo Assicurazioni S.p.A.

The financial results of Intesa Sanpaolo Assicurazioni S.p.A.'s investment activities are set out in the table below and are presented in accordance with Italian accounting standards, used as the basis for the annual financial statements.

Performances relate to the company's total investment portfolio and thus also include assets relating to Unit-Linked products and Pension Funds.

(euro thousands)

Asset Class	2025	2024
Total investments (Shareholder return)		
Government bonds	648,703	713,269
Corporate bonds	568,055	556,749
Equity	650,826	208,558
Structured bonds	1,169,747	588,923
Derivatives	-40,854	679
Other investments	5,204	152
Investment expenses	-38,746	-37,872
Cost attribution	-61,742	-59,227
Exchange rate difference	-4,160	4,333
Other	-95	-142
Total investments (Shareholder return)	**2,896,939**	**1,975,423**
Total investments (Policyholder return)		
Government bonds	107,408	156,010
Corporate bonds	3,343	23,078
Equity	2,367,679	4,074,469
Structured bonds	227,854	303,439
Derivatives	14,847	-44,349
Other	-779,470	-871,148
Total investments (Policyholder return)	**1,941,661**	**3,641,499**
Total investments	**4,838,600**	**5,616,922**

The determining factor of the year's results was the financial management, with income from investments, net of capital and financial charges amounting to 4,838,600 thousand euro, down on the figure of the previous year (5,616,922 thousand euro). The most significant change was seen in the instruments linked to Class D investment products.

The investment result, calculated as the difference between income and expenses, is shown below.

(euro thousands)

	2025	2024
Investment income	8,648,632	8,984,572
Investment expense	-3,810,032	-3,367,649
Investment Result	**4,838,600**	**5,616,922**

Intesa Sanpaolo Protezione S.p.A.

The financial results of Intesa Sanpaolo Protezione S.p.A.'s investment activities are set out in the table below and have been prepared in accordance with the Italian accounting standards adopted for the annual financial statements.

(euro thousands)

Asset Class	2025	2024
Government bonds	37,969	58,806
Corporate bonds	23,983	11,338
Equity	-	-
Structured Bonds	5,456	2,923
Derivatives	-	-
Action	-	-
Other investments	- 1,056	- 837
Total investments	**66,352**	**72,230**

The balance of investment income from financial operations, net of capital and financial charges, was equal to 66,352 thousand euro, down compared to 72,230 thousand euro in 2024.

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

The investment result, calculated as the difference between income and expenses, is shown below.

(euro thousands)

	2025	2024
Investment income	74,153	81,118
Investment expense	-7,800	-8,888
Investment Result	**66,352**	**72,230**

Fideuram Vita S.p.A.

The financial results of Fideuram Vita S.p.A.'s investment activities are set out in the table below and are presented in accordance with Italian accounting standards, used as the basis for the preparation of the annual financial statements.

Performances relate to the investment portfolio of Fideuram Vita S.p.A., which also includes assets relating to Unit-Linked and Pension Fund policies.

The closing balance of investment income from financial management, net of capital and financial charges, was equal to 1,539,742 thousand euro.

(euro thousands)

Asset Class	2025	2024
Total investments (Shareholder return)		
Government bonds	162,193	32,620
Corporate bonds	52,407	44,054
Equity	48,119	10,794
Structured and collaterized	42,430	45,042
Derivatives	-4,818	-1,313
Investment expenses	-5,932	-4,392
Cost attribution	-4,931	-5,713
Other	10	14
Total investments (Shareholder return)	**289,478**	**121,105**
Total investments (Policyholder return)		
Government bonds	44,900	44,900
Corporate bonds	32,284	32,284
Equity	3,303,931	3,799,260
Structured Bonds	5,351	5,351
Derivatives	-113,221	-113,221
Other investments	-683,225	-683,225
Total investments (Policyholder return)	**1,250,264**	**3,085,348**
Total investments	**1,539,742**	**3,206,455**

Class C net investment income, set against traditional policies and free assets, amounted to 289,478 thousand euro, an increase over the previous year (121,105 thousand euro).

lCass D net income relating to assets under Unit-Linked policies and the Pension fund, which is entirely attributable to policyholders, amounted to 1,250,264 thousand euro, including realised net capital gains and unrealised gains. In 2024, this item was positive by 3,085,348 thousand euro.

The investment result, calculated as the difference between income and expenses, is shown below.

(euro thousands)

	2025	2024
Investment income	3,543,562	4,446,823
Investment expense	-2,003,820	-1,240,368
Investment Result	**1,539,742**	**3,206,455**

A.4 RESULTS OF OTHER ACTIVITIES

Intesa Sanpaolo Assicurazioni Group

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

This item amounted to 163,257 thousand euro (195,381 thousand euro as at 31 December 2024) and mainly consisted of other technical income, predominantly attributable to management fees on unit-linked products and exchange rate differences related to investments.

(euro thousands)

	Income		Expense		Result	
	2025	2024	2025	2024	2025	2024
Other income/expenses	156,808	188,066	-225,000	-255,941	-68,192	-67,875
Extraordinary income/ expense	6,449	7,316	-2,702	-2,483	3,747	4,833
Other activities	**163,257**	**195,381**	**-227,702**	**-258,424**	**-64,445**	**-63,042**

Intesa Sanpaolo Assicurazioni S.p.A.

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

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

(euro thousands)

	Income		Expense		Result	
	2025	2024	2025	2024	2025	2024
Other income/expenses	117,651	141,867	-171,331	-176,504	-53,680	-34,637
Extraordinary income/ expense	2,556	3,278	-2,265	-1,702	291	1,576
Other activities	**120,207**	**145,144**	**-173,596**	**-178,206**	**-53,389**	**-33,061**

The item "Other income and expenses" was a negative Euro -53,680 thousand (a negative balance of Euro -34,637 thousand as at 31 December 2024). The main component relates to interest expense on subordinated loans, financing and interest on bank deposits, attributable to the lower average balances of current accounts and the trend of the one-month Euribor.
Extraordinary items reported a positive balance of Euro 291 thousand (a positive balance of Euro 1,576 thousand as at 31 December 2024).

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

(euro thousands)

Overall performance	2025	2024
Underwriting performance	-3,825,578	-5,221,986
Investment performance	4,838,600	5,616,922
Performance of other activities	-53,388	-33,058
Taxes	-61,593	266,769
Net result	**898,041**	**628,649**

Intesa Sanpaolo Protezione S.p.A.

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

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

(euro thousands)

	Income		Expense		Result	
	2025	2024	2025	2024	2025	2024
Other income/expenses	22,256	27,843	-35,366	-21,213	-13,109	6,630
Extraordinary income/ expense	2,457	2,918	-144	-297	2,314	2,621
Other activities	**24,714**	**30,760**	**-35,509**	**-21,509**	**-10,796**	**9,251**

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

(euro thousands)

Overall performance	2025	2024
Underwriting performance	355,489	275,356
Investment performance	66,352	72,230
Performance of other activities	-10,796	9,251
Taxes	-126,838	-104,502
Net result	**284,208**	**252,334**

Fideuram Vita S.p.A.

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

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

(euro thousands)

	Income		Expense		Result	
	2025	2024	2025	2024	2025	2024
Other income/expenses	16,901	18,356	-18,303	-12,660	-1,402	5,696
Extraordinary income/ expense	1,436	1,120	-293	-250	1,143	870
Other activities	**18,337**	**19,476**	**-18,596**	**-12,910**	**-259**	**6,566**

The item 'Other income', equal to 16,901 thousand euro (18,356 thousand euro as at 31 December 2024) refers for 9,907 thousand euro to interest income on current account deposits (12,051 thousand euro as at 31 December 2024) and 6,994 thousand euro in recoveries of personnel costs and other administrative expenses (6,305 thousand euro as at 31 December 2024).

The item "Other Expenses", amounting to -18,303 thousand euro (-12,660 thousand euro as at 31 December 2024), comprises mainly third-party expenses of -6,776 thousand euro (-6,138 thousand euro as at 31 December 2024), interest expense on subordinated loans of -4,060 thousand euro, in line with the previous financial year, plus interest expense on the loan arising from the acquisition of the Cronos Vita assets of -4,446 thousand euro, amortisation of intangible assets of -2,258 thousand euro (-1,971 thousand euro as at 31 December 2024) and provisions for risks and charges of -397 thousand euro (-355 thousand euro as at 31 December 2024) and other residual costs of -366 thousand euro (-136 thousand euro as at 31 December 2024).

The item 'Extraordinary income and expenses' mainly refers to various contingencies recognised in the income statement for a net value of 1,143 thousand euro.

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

(euro thousands)

Overall performance	2025	2024
Underwriting performance	-1,369,644	-3,167,916
Investment performance	1,539,741	3,206,455
Performance of other activities	-259	6,566
Taxes	-48,750	-15,366
Net result	**121,087**	**29,739**

A.5 OTHER INFORMATION

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

B. GOVERNANCE SYSTEM

B.1 GENERAL INFORMATION ABOUT THE GOVERNANCE SYSTEM

Intesa Sanpaolo Assicurazioni Group

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

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

The Insurance Group Regulations provide for the following in particular:

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

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

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

The USCI informs the other Insurance Group companies of:

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

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

The other Insurance Group companies are required to:

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

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

The consolidated data used includes:

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

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

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

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

Coordination between the executive and supervisory bodies and core functions

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

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

The Controls Coordination and ICT Risk Committee is the forum in which the Group's Fundamental and Control Functions and the GAF and Regulatory Agenda Unit share relevant information on the Group's control activities. The ICT Risk session strengthens cross-functional coordination within the internal control system in relation to ICT and security risk exposure. The Board of Statutory Auditors receives all the information requested by the Corporate Affairs unit in relation to each matter of interest, inviting the competent Organizational Units to attend the meetings to provide information and clarifications in relation to requests.

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

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

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

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

Remuneration system and salary policies

The Companies of the Insurance Group (including the instrumental Companies Intesa Sanpaolo Insurance Agency S.p.A. and InSalute Servizi S.p.A.) are required to implement the Remuneration Report of the Intesa Sanpaolo Assicurazioni Group - defined by the Board of Directors of Intesa Sanpaolo Assicurazioni S.p.A. in a capacity as the Ultimate Italian Parent Company (USCI) and approved by the Shareholders' Meeting - as well as the Remuneration Rules of the Intesa Sanpaolo Parent Company, adopting them, where appropriate, through specific implementation

mechanisms that also take into account regulatory, governance and sector constraints, which are mainly represented by the provisions of IVASS Regulation no. 38/2018.

In the preparation of the Remuneration Policies document for the year 2025, in line with the previous year, account was taken of the enactment of European Regulation 2019/2088 on sustainability reporting in the financial services sector, which, inter alia, requires financial market participants to include information in their remuneration policies on how these policies are consistent with the integration of sustainability risks into the risk management system.

The 2025 Remuneration Policies were guided by the following principles:

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

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

Remuneration policy of the Company's governing bodies

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

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

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

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

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

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

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

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

Staff segmentation

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

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

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

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

C. Professionals.

Remuneration components

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

Fixed component

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

The fixed component includes:

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

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

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

Variable component

The variable component is linked to personnel performance and is symmetrical with respect to the results actually achieved and the risks prudently assumed; it includes a **short-term annual variable component** (the Annual Incentive Schemes and the Variable Company Bonus (PAV)) and a **long-term variable component** which has the same duration as that of the 2022-2025 ISP

Group's Business Plan the Performance-based plan (for Key Personnel) and the LECOIP 3.0 plan for Professionals.

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

Pay mix

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

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

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

Ratio of variable to fixed remuneration

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

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

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

In calculating the variable remuneration, the following are relevant: the annual component relating to the Incentive System and the Variable Company Bonus (PAV), the long-term component allocated through the Long-Term Incentive Plans, and any short-term and long-term components linked to continued service in the company (stability, non-competition, or exceptional agreements) and what amounts to severance in the event of early termination of employment. This framework for the year 2025 also includes specific incentive schemes such as the Strategic Project Incentive Scheme ("SIPRO"), aimed at permanent Professional staff in the units involved in projects considered particularly strategic, and the Incentive Scheme for Insurance Client Advisors, aimed at ICAs of Intesa Sanpaolo Insurance Agency S.p.A. and Intesa Sanpaolo Protezione S.p.A.

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

checks on the availability of economic/financial resources sufficient to meet expenditure requirements.

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

- **overall bonus funding condition**, i.e. mechanisms for determining the amount of financial resources available to fund the incentive schemes related to the performance of predefined conditions. The failure to fulfil even one of these conditions means that the Intesa Sanpaolo Group bonus pool is not activated. The principle of financial sustainability is set out also at an individual Company level, both on an ex-ante and ex-post basis; In line with the regulations applicable to the banking parent company in the year 2025, the gate and bonus funding conditions of the annual Incentive Schemes were confirmed and, by symmetry, also the malus conditions. In addition, in line with the ISP Group, the correction mechanism of the bonus pool allocated at Division level according to the degree of deviation from the Economic Value Added (EVA) target level was confirmed in order to strengthen the link with the ISP Group's Pillar 2 metrics, which operates as a demultiplier in the event of exceeding the target beyond a certain tolerance level (in the event of failure to meet 90% of the budgeted Economic EVA target, the deduction is 10%).
- **performance measurement** based on several dimensions, both through financial and non-quantitative KPIs (profitability, growth, productivity, and the cost of risk/sustainability), and non-financial quantitative and qualitative KPIs (e.g. strategic actions/projects, managerial qualities, virtuous conduct aimed, in particular, at achieving the Business Plan). The ISP Group's cross-cutting "Environmental, Social and Governance (ESG)" KPI has been confirmed for 2025; this is one of the strategic initiatives aimed at ensuring Intesa Sanpaolo's inclusion in the sustainability indices of specialist organisations. The assessment of ESG KPIs also takes place at the level of the Insurance Group, through specific ESG projects and initiatives (such as, for example, the Carbon Intensity metric by EVIC – Enterprise Value Including Cash – as part of the Net Zero Asset Owner Alliance agreement – NZAOA, the percentage reduction in carbon dioxide emissions from its investment portfolio, and earthquake and/or flood cover in terms of insured capital), as well as the fulfilment of Diversity, Equity & Inclusion commitments in the area of gender equality. In addition, a transversal KPI has been confirmed for Key Personnel of the Core Functions, represented by the objective of "Risk Culture - Promotion of awareness at all levels of the organisation with respect to emerging risks with special focus on those related to technological innovation through information, awareness and training actions".

Furthermore, the 2025 Remuneration Policies provide for the application of variable remuneration deferral mechanisms, also for the part paid with financial instruments, over a multi-year period, and the payment of the amounts deferred in subsequent years always occurs when the minimum regulatory conditions are met in addition to being subject to malus and clawback mechanisms.

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

The Remuneration Report of the Insurance Group was prepared pursuant to Article 71(2) n) of Regulation no. 38/2018 and meets the obligations of the combined provisions of Articles 93(6) (59)(1)(2) of the Regulation to report to the Shareholders' Meeting on 2025 Remuneration and Incentive Policies and on the adoption of these policies for the previous year.

The Insurance Group's Report was defined by the Board of Directors of the USCI on 6 May 2025 and submitted to the Shareholders' Meeting for approval on the same date.

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

Transactions with shareholders and persons of influence

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

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

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

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

Self-assessment of the management board

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

The analysis, which was presented to the Board of Directors on 25 February 2026 for the year 2025, indicated that the overall framework was on average positive, with the composition, functioning and size of the Board of Directors, the Remuneration Committee and the Audit, Risk and Sustainability Committee of the Company considered to be adequate, also in its capacity as USCI.

Intesa Sanpaolo Assicurazioni S.p.A.

The corporate governance structure of Intesa Sanpaolo Assicurazioni S.p.A. as the USCI has been identified, on the basis of the quantitative and qualitative parameters defined by IVASS, as the 'enhanced' model, with the consequent adoption of the measures associated with this choice

(including, in particular, the non-executive status of the Chairman of the Board of Directors, the establishment of board committees, the functioning of the Core Functions and the identification of the relevant owners, as well as the adoption of an adequate remuneration system). The organisational structure of Intesa Sanpaolo Assicurazioni S.p.A. is defined in accordance with the organisational structure of the Insurance Group and confirms the precise differentiation between Core and Control Functions, Staff Organisational Units and Business Units.

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

i) the Chief Financial Officer Area:

- the second-tier Organisational Unit 'Tax and Tax Audits' was renamed 'Tax';
- the third-tier Organisational Unit previously known as "Tax" was renamed "Tax Compliance".

(ii) the Operations and Information Systems Area:

- the third-tier Organisational Units "Administration, Finance and DWH Applications" and "Risk and Actuarial Model Applications" were merged, with the new Organisational Unit being named "Administration, Finance and Risk Applications" in order to streamline the management of processes relating to administration, accounting and actuarial work;
- a new second-tier unit called the Test Factory was set up to handle activities relating to ISPA's IT testing.

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

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

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

At its meeting on 4 February 2025, the Board of Directors appointed a director of Intesa Sanpaolo Assicurazioni S.p.A. by co-option, and the Shareholders' Meeting held on 31 March 2025 confirmed the appointment until the approval of the financial statements for the year ended 31 December 2026.

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

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

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

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

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

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

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

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

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

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

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

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

The Board of Statutory Auditors of Intesa Sanpaolo Assicurazioni S.p.A. in office as at 31 December 2025 was appointed at the Shareholders' Meeting held on 31 April 2025 and is composed of 5 members, 3 of whom are acting members, including the Chair and 2 alternate members, all of whom meet the eligibility requirements for office, envisaged by current regulations.

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

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

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

Management committees:

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

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

The Remuneration Committee consists of 3 non-executive members of the Board of Directors, a majority of whom is independent, appointed on 22 April 2024, with the Chairman nominated from them. The Committee provides advice and makes suggestions to the Board of Directors of Intesa Sanpaolo Assicurazioni S.p.A., also in its capacity as the USCI, and consequently to the Board of Directors of the other companies of the Insurance Group, on the definition of the remuneration

policies of the Insurance Group and its companies, for the benefit of the corporate bodies and all personnel, also in relation to consistency with the integration of sustainability risks connected to remuneration and incentive systems.

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

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

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

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

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

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

Their main tasks are detailed below.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Anti-Financial Crime (AFC) performs all the activities necessary to assess and manage the risk of money laundering, terrorist financing, breach of financial sanctions and corruption, assisting the Corporate Bodies and Top Management in carrying out the functions provided for by the relevant regulations in force.

The AFC is primarily responsible for the following tasks:

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

Assessment" (AFC RA) and "Anti Bribery and Corruption Risk Assessment" (ACC RA) methodology, coordinating its exercise also at Group level;

- oversees, for all Group companies, the regulatory area in relation to Legislative Decree 231/2001.

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

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

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

It should be noted that the Company has deemed its governance system to be adequate in relation to the nature, scope and complexity of the risks inherent in the company's business in 2025 as defined in the Corporate Governance System Guidelines.

Coordination between the executive and supervisory bodies and core functions

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

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

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

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

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

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

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

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

Changes to the governance structure

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

Remuneration system and remuneration policies

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

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

Meeting concerning 2025 Remuneration and Incentive Polices and the adoption of 2024 Remuneration Policies.

The Remuneration Report was defined on 6 May 2025 by the Board of Directors and approved by Shareholders' Meeting held on the same date.

Transactions with shareholders and persons of influence

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

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

Self-assessment of the management board

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

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

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

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

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

The analysis, which was presented to the Board of Directors on 25 February 2026 for the year 2025, indicated that the overall framework was on average positive, with the composition, functioning and size of the Board of Directors, the Remuneration Committee and the Internal Control, Risks and Sustainability Committee of the Company considered to be adequate, also in its capacity as USCI.

Intesa Sanpaolo Protezione S.p.A.

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

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

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

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

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

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

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

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

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

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

The Board of Statutory Auditors of Intesa Sanpaolo Protezione S.p.A., appointed by the Shareholders' Meeting held on 28 March 2025 and remaining in office until the Shareholders' Meeting that will be convened to approve the financial statements for the 2027 financial year, consists of five members, including three standing members – from among whom the Chair is appointed – and two alternate members, all of whom meet the requirements of integrity, professionalism and independence laid down by current legislation.

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

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

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

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

There are four advisory committees:

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

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

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

It should be noted that the Company has deemed its governance system to be adequate in relation to the nature, scope and complexity of the risks inherent in the company's business in 2025 and consistent with the Corporate Governance System Guidelines.

Coordination between the executive and supervisory bodies and core functions

The Company considers the governance of information flows as a fundamental factor, so that it may achieve efficient management and effective controls, and value the different levels of responsibility within the company organisation. The Company ensures the constant, timely and

extensive distribution of information among Corporate Bodies, Board Committees, Core Functions, Functions that carry out control activities and other entities concerned, complying with the various competences of bodies with supervision and control functions.

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

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

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

Changes to the Governance system

During 2025, changes were made to the organisational structure as part of the Company's governance system: In particular, the "Demand & Test Factory" organisational unit within the Operations Division was closed down, following the establishment of a new second-tier unit called the "Test Factory" within ISPA's Operations and Information Systems Division,

The system for delegating powers was updated in line with organisational changes, and steps were also taken to align the information-sharing system with changes in relevant legislation.

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

Remuneration system and remuneration policies

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

The Remuneration Report of Intesa Sanpaolo Protezione S.p.A. meets the obligations in Article 5(2)(l) and 42 of Regulation no. 38/2018, as well as Article 59 on reporting to the Shareholders' Meeting concerning 2025 Remuneration and Incentive Polices and the adoption of 2024 Remuneration Policies.

The Remuneration Report was defined on 19 May 2025 by the Board of Directors and approved by the Shareholders' Meeting held on the same date.

Transactions with shareholders and persons of influence

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

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

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

Self-assessment of the management board

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

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

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

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

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

The analysis carried out and presented to the Board of Directors on 25 February 2025 indicated that the composition, functioning and size of the Board of Directors, the Remuneration Committee and the Internal Control, Risks and Sustainability Committee of the Board of Directors of Intesa Sanpaolo Assicurazioni S.p.A., also in its capacity as the USCI, were considered to be adequate.

Fideuram Vita S.p.A.

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

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

The Board of Directors appointed during the Shareholders' meeting held on 31 March 2025 and in office until the approval of the Financial Statements at 31 December 2027 comprises 9 members including a Chair, a Deputy Chair and a Chief Executive Officer who also holds the office of General Manager.

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

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

The Board of Directors of Fideuram Vita S.p.A. operates with the same powers and responsibilities as the corresponding body of the Parent Insurance Company, except for the powers exercised by the latter pursuant to Article 71, paragraph 1 of Regulation 38, which includes coordination of the entire scope of companies belonging to the Group.

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

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

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

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

The Board of Statutory Auditors was appointed at the Shareholders' Meeting on 31 March 2025 and will remain in office until approval of the Financial Statements at 31 December 2027.

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

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

The following management advisory committees are in place:

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

operational and tactical ALM, by implementing investments and monitoring the ALM position of the Company;

- the Risks Committee, which is responsible for supporting Senior Management in defining the Company's risk profiles and the related economic capital levels, monitoring the risk profiles on the basis of data reported by the relevant departments and supporting Senior Management in establishing any corrective strategies.

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

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

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

It should be noted that the Company has deemed its governance system to be adequate in relation to the nature, scope and complexity of the risks inherent in the company's business in 2025 and consistent with definitions in the Corporate Governance System Guidelines.

Coordination between the executive and supervisory bodies and core functions

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

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

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

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

Changes to the Governance system

No revision of the organisational structure took place during 2025.

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

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

Remuneration system and remuneration policies

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

The Remuneration Report of Fideuram Vita S.p.a. meets the obligations in Article 5(2)(l) and 42 of Regulation no. 38/2018, as well as Article 59 of the Regulation on reporting to the Shareholders' Meeting concerning the 2025 Remuneration and Incentive Polices and the adoption of the 2024 Remuneration Policies.

The Remuneration Report was defined on 19 May 2025 by the Board of Directors and approved by the Shareholders' Meeting held on the same date.

Transactions with shareholders and persons of influence

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

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

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

Self-assessment of the management board

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

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

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

The self-assessment of the Board and the assessment by its internal committees is generally based on a specific analysis of the board's functions, and the work it has actually done during the year. This may also be based on quantitative data relating to the number, frequency and duration of

its meetings, the recurrence of any topics dealt with and the quantitative information emerging from the documents prepared for examination by the board, as well as the discussions held during the meetings.

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

The analysis, which was presented to the Board of Directors on 24 February 2026, indicated that the size, qualitative/quantitative composition and functioning of the Board of Directors was considered to be adequate, also in relation to the activities carried out by the Committees of the USCI.

B.2 COMPETENCE AND INTEGRITY REQUIREMENTS

Intesa Sanpaolo Assicurazioni Group

During 2025, the "Policy for the identification and assessment of eligibility for positions at Intesa Sanpaolo Assicurazioni S.p.A.", also drafted, at USCI level, pursuant to IVASS Regulation no. 38/2018, regulating the methods and terms for the assessment of eligibility to hold office was applied.

Intesa Sanpaolo Assicurazioni S.p.A.

Reference is made to the information provided above.

Intesa Sanpaolo Protezione S.p.A.

During 2025, the "Policy for the identification and assessment of eligibility for positions at Intesa Sanpaolo Protezione S.p.A.", drafted pursuant to IVASS Regulation no. 38/2018, regulating the methods and terms for the assessment of eligibility to hold office was applied.

Fideuram Vita S.p.A.

During 2025, the "Policy for the identification and assessment of eligibility for positions at Fideuram Vita S.p.A.", drafted pursuant to IVASS Regulation no. 38/2018, regulating the methods and terms for the assessment of eligibility to hold office was applied.

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

Intesa Sanpaolo Assicurazioni Group

Risk management process, and role of the risk management function

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

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

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

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

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

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

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

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

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

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

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

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

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

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

- capital adequacy and solvency;
- liquidity;
- stability of earnings;
- non-financial risks;
- reputational, ESG and climate change risks.

Own risk and solvency assessment

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

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

The preliminary activities are:

- defining the Risk Appetite Framework: the USCI Intesa Sanpaolo Assicurazioni defines first and foremost general principles aimed at guiding the Insurance Group in its risk-taking and risk

management, with the objective of continuously guaranteeing an excellent service to customers and the creation of value for all stakeholders;

- the identification of risk and capital measurement methodologies: risk measurement methodologies are defined and proposed, and models and systems for measuring and controlling risks and the capital required to cope with unexpected losses are developed. The proposed methodologies are consistent and comply with the requirements set out by current supervisory regulations.

The detailed phases are as follows:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Furthermore, the following is taken into account:

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

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

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

During the year the following are periodically monitored:

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

Data Quality

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

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

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

The Data Governance model aims to ensure the supervision and dissemination within the Company:

- of data knowledge and documentation through activities such as the data census and the production and ongoing maintenance of data documentation;
- reliability and control of Data Quality through activities such as the creation of an effective system of controls and the management of remediation activities in the event of any anomalies, ensuring the resolution of problems that emerge;
- of support for uses, either on a case-by-case basis or as part of project activities, if the need arises to identify the data necessary for a specific requirement, or by providing advice on understanding the meaning of the data.

The application of the model for a given data scope ensures that the data are governed and reliable for use.

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

- **accuracy:** the absence of distortion in processes to register, collect and subsequently process data;
- **completeness:** registration of all events, operations and information with relevant attributes necessary for processing;
- **timeliness**: the availability of data produced by the information system within the times required by the end user;

- **integrity:** the absence of unauthorised data alteration or manipulation, which may compromise accuracy and completeness;
- **sufficiency**: the adequacy of the number of observations and level of detail of data available to meet the required input for adopting the methodologies.

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

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

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

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

For the assessment of solvency using the standard formula and in the internal risk assessment, the Intesa Sanpaolo Assicurazioni Group ensures the quality of the data used in the calculation processes.

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

Intesa Sanpaolo Assicurazioni S.p.A.

Risk management processes, and role of the risk management function

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

There are four main phases in the risk management process:

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

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

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

- the first (Analysis): this includes all activities to obtain information, identify and record risks with the association of an owner (also involving other Core and Control Functions) to identify and assess risk profiles that are directly supervised;
- the second (Assessment): this includes a self-assessment in terms of probability, impact and risk mitigation by the risk owner. In this stage, the owner identifies any actions to implement or implemented, to mitigate risk;
- the third (Validation): this includes the stage where the risk owner assesses the result of the analysis and the Risk Management Function works with the other Core and Control Functions (Anti-Money Laundering, the other Organizational Units[2] that perform control functions such as the GAF and Regulatory Agenda and Tax Controls Unit and with the Data Protection Officer, to verify whether the assessment result is aligned with their evidence;
- the fourth ('Risk Map'): this includes activities to prepare a report on the Company's risk exposure.

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

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

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

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

Should the results of the stress tests show that there is potential non-compliance with the minimum regulatory requirements and/or that the controls for each risk are inadequate, the Internal Control, Risks and Sustainability Committee will suggest improvements in order to consolidate the capital stability to the Board of Directors of the company concerned, also considering solvency at Group level.

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

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

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

[2]Other Units carry out specific checks, such as IT security (first-level checks), which are governed by company regulations.

- reputational, ESG and climate change risks.

The "prudent person" principle

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

Financial portfolio management must be aimed at the following:

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

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

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

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

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

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

Creditworthiness assessment

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

This internal assessment is done for all issuers towards whom there is a significant exposure. The process of defining internal ratings is described in more detail in the Investment Policies.

Assessments of credit rating are used where required by the Solvency II Regulations (i.e. spread and counterparty risks). The Company carries out formal checks on all flows of information regarding credit ratings received from external bodies. The Risk Management operating system

also involves a process of user authorisation, following each rating update received from an external body.

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

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

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

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

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

Basic risk-free interest rate curve as at 31.12.2025		
Due date (tenor)	NO VA	VA
1	2.08%	2.22%
2	2.16%	2.30%
3	2.28%	2.42%
4	2.39%	2.53%
5	2.48%	2.62%
6	2.57%	2.71%
7	2.65%	2.79%
8	2.72%	2.86%
9	2.79%	2.93%
10	2.86%	3.00%
11	2.92%	3.06%
12	2.98%	3.12%
13	3.03%	3.17%
14	3.08%	3.22%
15	3.11%	3.25%
16	3.13%	3.27%
17	3.16%	3.30%
18	3.18%	3.32%
19	3.19%	3.33%
20	3.21%	3.35%
21	3.22%	3.36%
22	3.23%	3.37%
23	3.24%	3.38%
24	3.25%	3.39%
25	3.26%	3.39%
26	3.27%	3.40%
27	3.27%	3.40%
28	3.28%	3.40%
29	3.28%	3.41%
30	3.29%	3.41%

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

(milion of euro)

	No VA	VA
Eligible Own Funds	9,118.16	9,262.98
Solvency Capital Requirement	3,371.52	3,340.07
Solvency ratio	**270%**	**277%**

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

Own risk and solvency assessment

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

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

Intesa Sanpaolo Protezione S.p.A.

Risk management process, and role of the risk management function

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

There are four main phases in the risk management process:

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

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

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

- the first (Analysis): this includes all activities to obtain information, identify and record risks with the association of an owner (also involving the other Core and Control Functions and other Organizational Units that perform control functions[3]) to identify and assess risk profiles that are directly supervised;
- the second (Assessment): this includes a self-assessment in terms of probability, impact and risk mitigation by the risk owner. In this stage, the owner identifies any actions to implement or implemented, to mitigate risk;
- the third (Validation): this includes the stage where the risk owner assesses the result of the analysis and the Risk Management Function works with the other Core and Control Functions, with the GAF and Regulatory Agenda Unit and with the DPO, to verify whether the assessment result is aligned with their evidence;

[3] the GAF and Regulatory Agenda Unit, Tax Control Units. Other Units carry out specific checks, such as IT security (first-level checks), which are governed by company regulations.

- the fourth ('Risk Map'): this includes activities to prepare a report on the Company's risk exposure.

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

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

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

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

Should the results of the stress tests show that there is potential non-compliance with the minimum regulatory requirements and/or that the controls for each risk are inadequate, the Internal Control, Risks and Sustainability Committee will suggest improvements in order to consolidate the capital stability to the Board of Directors of the company concerned, also considering solvency at Group level.

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

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

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

The "prudent person" principle

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

Financial portfolio management must be aimed at the following:

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

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

The use of derivatives must be consistent with the principles of sound and prudent management, with a view to mitigating risks. It must take place in alignment with the Company's financial

situation and operating performance, and strictly adhere to the provisions of IVASS Regulation no. 24/2016.

Creditworthiness assessment

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

This internal assessment is done for all issuers towards whom there is a significant exposure. The process of defining internal ratings is described in more detail in the Investment Policies.

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

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

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

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

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

Basic risk-free interest rate curve as at 31.12.2025	
Due date (tenor)	**NO VA**
1	2.08%
2	2.16%
3	2.28%
4	2.39%
5	2.48%
6	2.57%
7	2.65%
8	2.72%
9	2.79%
10	2.86%
11	2.92%
12	2.98%
13	3.03%
14	3.08%
15	3.11%
16	3.13%
17	3.16%
18	3.18%
19	3.19%
20	3.21%
21	3.22%
22	3.23%
23	3.24%
24	3.25%
25	3.26%
26	3.27%
27	3.27%
28	3.28%
29	3.28%
30	3.29%

Own risk and solvency assessment

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

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

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

Fideuram Vita S.p.A.

Risk management process, and role of the risk management function

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

There are four main phases in the risk management process:

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

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

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

- the first (Analysis): this includes all activities to obtain information, identify and record risks with the association of an owner (also involving the other Core and Control Functions and other Organizational Units that perform control activities[4]) to identify and assess risk profiles that are directly supervised;
- the second (Assessment): this includes a self-assessment in terms of probability, impact and risk mitigation by the risk owner. In this stage, the owner identifies any actions to implement or implemented, to mitigate risk;
- the third (Validation): this includes the stage where the risk owner validates the result of the analysis and the Risk Management Function works with the other Core and Control Functions (Anti-Money Laundering), other Units that perform control activities with the DPO, to verify whether the assessment result is aligned with their evidence;
- the fourth ('Risk Map'): this includes activities to prepare a report on the Company's risk exposure.

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

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

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

- measure vulnerability to extraordinary yet plausible events;

[4] GAF and Regulatory Agenda and the Tax Controls Unit. Other Units carry out specific checks, such as IT security (first-level checks), as governed by company regulations

- allow top management to understand the relation between the risk undertaken and its risk appetite, in addition to the adequacy of available capital.

Should the results of the stress tests show that there is potential non-compliance with the minimum regulatory requirements and/or that the controls for each risk are inadequate, the Internal Control, Risks and Sustainability Committee will suggest improvements in order to consolidate the capital stability to the Board of Directors of the company concerned, also considering solvency at Group level.

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

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

- capital adequacy and solvency;
- liquidity;
- stability of earnings;
- non-financial risks;
- reputational, ESG and climate change risks.

The "prudent person" principle

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

Financial portfolio management must be aimed at the following:

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

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

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

With regard to information on how the Company complies with the obligation to invest all its assets in accordance with the prudent person principle, it should be noted that the investment of assets is not undertaken to meet direct and immediate obligations towards policyholders and is therefore not subject to the restrictions laid down in the legislation governing Separate Funds. At the same time, the capital profitability enhancement targets must be met.

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

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

Creditworthiness assessment

When assigning credit ratings to the assets in its portfolios, the Company relies on the assessments provided by the leading credit rating agencies (Standard & Poor's, Moody's and Fitch Ratings). For the assessment of sovereign issuers, the Company has also adopted the 'sovereign' credit risk assessment model implemented by the Parent bank.

This internal assessment is done for all issuers towards whom there is a significant exposure. The process of defining internal ratings is described in more detail in the Investment Policies.

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

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

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

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

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

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

Basic risk-free interest rate curve as at 31.12.2025		
Due date (tenor)	NO VA	VA
1	2.08%	2.22%
2	2.16%	2.30%
3	2.28%	2.42%
4	2.39%	2.53%
5	2.48%	2.62%
6	2.57%	2.71%
7	2.65%	2.79%
8	2.72%	2.86%
9	2.79%	2.93%
10	2.86%	3.00%
11	2.92%	3.06%
12	2.98%	3.12%
13	3.03%	3.17%
14	3.08%	3.22%
15	3.11%	3.25%
16	3.13%	3.27%
17	3.16%	3.30%
18	3.18%	3.32%
19	3.19%	3.33%
20	3.21%	3.35%
21	3.22%	3.36%
22	3.23%	3.37%
23	3.24%	3.38%
24	3.25%	3.39%
25	3.26%	3.39%
26	3.27%	3.40%
27	3.27%	3.40%
28	3.28%	3.40%
29	3.28%	3.41%
30	3.29%	3.41%

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

(milion euro)

	No VA	VA
Eligible Own Funds	1,815.92	1,830.23
Solvency Capital Requirement	780.02	781.69
Solvency ratio	**233%**	**234%**

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

Internal risk and solvency assessment

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

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

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

B.4 INTERNAL CONTROLS SYSTEM

Intesa Sanpaolo Assicurazioni Group

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

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

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

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

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

  Certain organisational units, known as specialist functions, carry out the tasks assigned by regulations to the Compliance Function, without prejudice to the latter's responsibility to assess the adequacy of the Specialist Functions to manage compliance risks by defining, together with these Functions, the risk assessment methodologies and procedures designed to mitigate risk, and verifying the adequacy of those procedures in preventing compliance risk. It should be noted that in order to achieve an integrated and coherent system of controls, the organisational units perform their functions with reference not only to USCI's business reality but also by assessing the overall operations of the Insurance Group and the risks to which it is exposed.

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

Management according to the procedures and conditions for the preparation of systematic reports.

In addition to all the first-, second- and third-level controls described above, certain organisational units – depending on their areas of expertise, organisational characteristics and activities carried out – may, in specific regulatory areas and when performing the activities for which they are responsible, identify risks and/or shortcomings deemed significant for the Group's solvency and/or reputation by carrying out specific control tasks:

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

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

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

This information is brought to the attention of the Board of Directors of companies periodically, with varying levels of detail, in the form of financial and income schedules that summarise management performance.
All externally-directed information shall first be screened and authorised by the unit responsible for producing it and, in particular, information of a financial nature shall be screened by the persons in charge of preparing the accounting documents.
This system ensures the continuous integrity, completeness and correctness of the stored data and of the represented information also for the purpose of enabling a reconstruction of the activity, and the identification of the persons in charge, while ensuring that recorded information can be checked easily.

Implementation of the compliance audit function

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

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

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

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

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

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

Intesa Sanpaolo Assicurazioni S.p.A.

Internal Control System

Refer to the section on the Insurance Group.

Implementation of the compliance audit function

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

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

It describes the compliance processes for the proper identification, assessment and management of such risks, as well as the governance arrangements for specialist functions, setting out roles and responsibilities.

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

The Compliance Rulebook completes the regulatory framework on methodology.

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

The structure of the Chief Compliance Officer of Intesa Sanpaolo Assicurazioni S.p.A. is organised into three units called "Compliance Governance and Life Products", "Privacy, Specialised Safeguards and Controls" and "Non-Life Products Compliance".

In addition, the structure of the Chief Compliance Officer of Intesa Sanpaolo Assicurazioni S.p.A. also includes the Anti-Financial Crime (AFC) unit, which performs the role of Anti-Money Laundering Function, as well as that of the Data Protection Officer (DPO).

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

The Compliance Function pursues the objectives and performs the tasks assigned by the legislation in force at the time; it is responsible for carrying out a risk-based assessment of the

adequacy of the procedures, processes, policies and internal organisation, in order to prevent compliance risk.

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

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

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

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

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

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

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

It also draws up proposals for organisational changes and the strengthening of controls aimed at mitigating compliance risk, and continuously assesses the adequacy of the procedures currently being implemented.

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

In accordance with the current regulatory framework at European and national level, the Compliance Function oversees and participates in the Product Oversight Governance (POG) process with the aim of strengthening policyholder protection, ensuring that the product meets the needs of the pre-defined target customers from the product design phase, to launch and subsequent post-sale monitoring. The Compliance Function also clears policies, checking that the pre-contract and contract documentation, commercial manuals and advertising material reflect the indications of regulations. Pursuant to Article 5 of IVASS Regulation 45/2020, as amended, the report of the compliance function contains aspects relating to checks and analyses on the correct definition and effectiveness of all stages of the approval and review procedure for each product, including information on the insurance products made, the distribution strategy, and the

direct distribution activity, where applicable, carried out by the company, highlighting any critical issues. With the other Second Level Core Functions, it also evaluates, in accordance with its own roles, the activities carried out by the business units within the POG process, by means of a comprehensive and autonomous audit.

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

Intesa Sanpaolo Protezione S.p.A.

Internal Control System

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

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

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

Implementation of the compliance audit function

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

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

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

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

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

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

The Compliance Rulebook completes the regulatory framework on methodology.

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

Fideuram Vita S.p.A.

Internal Control System

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

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

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

Implementation of the compliance audit function

Fideuram Vita S.p.A. recognises the strategic importance of managing compliance risk, in the belief that compliance with regulations and ethical business conduct are fundamental to the conduct of insurance business.

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

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

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

The Compliance Policy defines the model for managing Compliance risks, including conduct risk and ESG risks. It describes the compliance processes for the proper identification, assessment and management of such risks, as well as the governance arrangements for specialist functions, setting out roles and responsibilities.

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

The Compliance Rulebook completes the regulatory framework on methodology.

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

B.5 INTERNAL AUDIT FUNCTION

Intesa Sanpaolo Assicurazioni Group

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

Ensuring constant assessment and monitoring of the other components of the ISPA Group's corporate governance system.

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

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

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

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

The Head of the ISPA Group Audit Function coordinates the Internal Controls session and sits on the ICT Risk session of the Internal Controls and ICT Risk Coordination Committee, a body with an advisory role that works to strengthen coordination and cross-functional cooperation mechanisms within the ISPA Group's internal control system.

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

Intesa Sanpaolo Assicurazioni S.p.A.

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

The mission assigned to the Audit Function is to ensure a constant, independent and impartial assessment of the adequacy and efficiency of the internal controls system, and make sure that it

guarantees the effectiveness and efficiency of business processes, the protection of assets and of the ISPA Group and the reliability and integrity of financial and management information, while ensuring that all activities comply with current regulations, directives and company procedures. Its work also includes controls on the branch, as an integral part of the company.

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

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

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

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

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

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

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

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

- quarterly, to the Audit, Risk and Sustainability Committee, the Board of Statutory Auditors and the Board of Directors on the results and recommendations in relation to audits conducted in the period;
- on a six-monthly basis, the Audit, Risk and Sustainability Committee, the Board of Statutory Auditors, and the Board of Directors on the activities carried out during the reference period,

submitting in writing the final results of the audits carried out during the period, any deviations detected and the improvement actions implemented or to be implemented;

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

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

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

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

Lastly, the function maintains relations with the auditing firm.

Independence and objectivity

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

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

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

The Audit function has the following characteristics:

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

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

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

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

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

Intesa Sanpaolo Protezione S.p.A.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

The function also maintains relations with the auditing firm.

Independence and objectivity

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

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

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

The Audit function has the following characteristics:

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

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

- has specific expertise and professionalism and meets the eligibility requirements for the position to carry out the activity, as governed by the Rules adopted pursuant to article 25(1) of Regulation no. 38/2018;
- is appointed or revoked by the Board of Directors, having consulted the Board of Statutory Auditors, which sets the tasks, powers, responsibilities and reporting procedures to the Board;
- has no hierarchical and functional relations with the audited areas;
- reports its activity directly to the Board of Directors and to the Board of Statutory Auditors;
- confirms to the Board of Directors, at least on an annual basis, the organizational independence of the internal audit activity;
- informs the Board of Directors of any interference in determining the scope or objective of internal audits, in carrying out the work, in disclosing the results and discussing the implications;
- if independence or objectivity has been compromised or appears to be compromised, it will inform the relevant parties of the circumstances of these influences.
- If there are any breaches of the code of ethics or standards that may affect the scope or work done during the internal audit activity, it will disclose any non-conformities and their impact, to senior management and to the Board of Directors.

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

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

Fideuram Vita S.p.A.

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

The mission assigned to the Audit Function is to ensure the ongoing, independent and objective assessment and monitoring of the adequacy, effectiveness and efficiency of the internal control system and its ability to guarantee the effectiveness and efficiency of business processes, the safeguarding of the assets of the ISPA Group, the reliability and integrity of accounting and management information, and the compliance of operations with current legislation, directives and company procedures.

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

The Head of the Audit Function produces an annual action plan for the Board of Directors.
The annual plan takes into account the evidence provided during the Controls Coordination and ICT Risk Committee of the USCI meeting by the control functions and the level of attention required from the various processes/Organisational Units depending on the risk level.

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

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

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

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

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

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

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

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

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

Lastly, the function maintains relations with the auditing firm.

Independence and objectivity

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

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

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

The Audit function has the following characteristics:

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

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

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

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

B.6 ACTUARIAL FUNCTION

Intesa Sanpaolo Assicurazioni Group

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

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

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

The Group Actuarial Function carries out independent audits, and in performing its coordination and steering duties, supervises the contents of documents prepared by the Actuarial Function of individual companies, as well as the completeness of audit activities carried out, with reference to the following areas:

- Solvency II Technical Provisions;
- underwriting policies and reinsurance agreements;
- contribution to the risk management system and to the internal risk and solvency assessment; in this context, the Actuarial Function contributes to the assessments that lead to the identification of specific Group parameters (GSP), and those necessary to quantify them.

Intesa Sanpaolo Assicurazioni S.p.A.

The Actuarial Function of Intesa Sanpaolo Assicurazioni S.p.A., although placed among the structures coordinated by the Chief Risk Officer, reports directly to the Board of Directors, in order to guarantee its independence in control activities.

In particular, the Head of the Actuarial Function:

- is responsible for the fulfilment of the function's duties;
- must meet the requirements of competence, integrity and experience (in the same way as other people of the Function identified as key resources);
- with regard to Solvency II, the Head of the Actuarial function reports at least once a year to the Board of Directors, expressing an opinion on the adequacy of the technical provisions, the underwriting and reserving policy, and the reinsurance agreements. Specifically, the opinion on the technical provisions included in the Solvency Report will consist of an analysis of their

adequacy and reliability both in terms of process and numerical results. This opinion can be accompanied, if necessary, by a series of recommendations and indications relating to potential improvement areas;

- reports annually to the Board of Directors on its activities plan, indicating the actions it will take, considering the main risks the company is exposed to and activities to control on a priority basis (including activities relative to regulatory compliance);
- submits, at least once a year, a report to the Board of Directors summarising, in line with the activity plan, the activities carried out and the audits performed, the assessments made, the outcomes, the critical issues and shortcomings detected and the recommendations made for their removal, as well as the status and timing of the implementation of improvement measures, if any.

The Head of the Actuarial Function is provided free access to the information needed to carry out his/her responsibilities to the extent allowed by law.

The Head of the Actuarial Function and the company representative sign the report on the current and foreseeable performance, as required by section 32 of Annex 14 to ISVAP Regulation no. 22/2008.

In addition, the Actuarial function:

- is an active participant in the preparation of reorganisation and/or financing plans for the Company;
- contributes to the assessment of requirements for exercising the option to temporarily suspend capital losses for non-current securities for the purpose of preparing the financial statements and the half-yearly report;
- participates in the Product Oversight Governance process with technical-actuarial checks on new products or on substantial changes to existing products, in the pre-marketing phase and in the subsequent post-sales monitoring phase;
- liaises with other Core Functions, organisational units and committees, by exchanging information, in accordance with the relevant internal rules.

The company's Actuarial function also performs a series of duties as part of the audits on the adequacy of the technical provisions, as provided for in IVASS Provision no. 53/2016. In particular, the Head of the Actuarial function prepares and signs the technical report on the provisions of the direct Italian portfolio which the Company intends to include in the financial statements. In the report, the Actuarial function describes in detail the procedures and assessments carried out with reference to the basic techniques used to calculate the technical provisions. It specifically highlights any implicit valuations and the reasons for them, confirms the accuracy of the procedures, reports on the audits of the procedures used to calculate the provisions and for the correct recording of the portfolio, and gives an opinion on the sufficiency of all the technical provisions.

Intesa Sanpaolo Protezione S.p.A.

The Actuarial Function of Intesa Sanpaolo Protezione S.p.A. reports directly to the Board of Directors, in order to guarantee its independence in control activities.

The activities of the Function are carried out by Intesa Sanpaolo Assicurazioni S.p.A. under a specific outsourcing agreement.

Refer to the information given in relation to roles and responsibilities in the paragraph on Intesa Sanpaolo Assicurazioni S.p.A...

With reference to the direct Italian portfolio provisions, which the company recognised in the company's statutory accounts, the Head of the Actuarial Function also signs the report on technical provisions only for the following lines: Third-party Motor (Land-based) (Line 10) and Third-party marine, lake and river craft (Line 12). Together with the legal representative of Intesa Sanpaolo Protezione S.p.A., they will also sign the annual CARD claims report as required by IVASS provision no. 43/2016.

As regards risk management, the Actuarial Function contributes to assessments that identify specific business parameters (USP), and parameters to determine them, as well as controls on the consistency of data used to calculate specific parameters and the parameters used to determine technical provisions.

Fideuram Vita S.p.A.

The Actuarial function of Fideuram Vita S.p.A. reports directly to the Board of Directors to ensure its independence in control activities.

The activities of the Function are carried out by Intesa Sanpaolo Assicurazioni S.p.A. under a specific outsourcing agreement.

Refer to the information given in relation to roles and responsibilities in the paragraph on Intesa Sanpaolo Assicurazioni S.p.A..

B.7 OUTSOURCING

Intesa Sanpaolo Assicurazioni Group

The reasons for outsourcing activities may be due to the need to draw on the specialist expertise of companies with best-practice standards in a specific field (e.g. financial management) and the need to focus efforts on the core business, outsourcing non-core activities.

Intesa Sanpaolo Assicurazioni S.p.A. has adopted and updated over time the Insurance Group's Outsourcing and Supplier Selection Policy, which defines the principles governing the decision-making process, responsibilities, tasks and controls expected in the outsourcing of business activities and functions within the Insurance Group as well as to other third parties, thus strengthening the control of risks arising from outsourcing choices.

The Policy:

- establishes that the Insurance Group Companies, where the opportunity exists, may outsource certain activities and/or processes forming part of their production cycle;
- regulates the criteria for identifying which services should be outsourced, based on the possibility of obtaining intragroup (in reference to the Intesa Sanpaolo Group) or external suppliers, according to the guidelines of the Regulator and of the Parent Company;
- regulates the criteria for choosing service providers based on ethical, documentary and technical criteria, and their financial status.

Intesa Sanpaolo Assicurazioni S.p.A.

Intesa Sanpaolo Assicurazioni S.p.A. primarily relies on companies within the Intesa Sanpaolo Group for the outsourcing of activities, particularly for critical services; this is the preferred, though not exclusive option (horizontal *outsourcing* of cross-functional services), nor is it mandatory.

All the outsourced services, and relations with outsourcers themselves are governed by service agreements, which define the object and terms of the services, the rights, obligations, responsibilities, penalties, duration of the agreements, renewal, termination conditions and any reciprocal commitments related to termination, the Service Level Agreement, the parameters used to monitor service levels, and the process used to determine payment.

The Outsourcing and Supplier Selection Policy of Intesa Sanpaolo Assicurazioni S.p.A., in line with the Insurance Group's corresponding document, regulates the controls and assessments to be carried out by the organisational units using the services and the reports they must produce for the attention of Top Management, the Board of Directors and the Supervisory Authority, as well as any reports to the 231 Supervisory Board.

In assessing whether the outsourced activity is essential or otherwise, the safeguards adopted by the Company comply with the regulatory principles of the sector set out in Regulation no. 38/2018 as amended and by the guidelines of the European authority (EIOPA) and consistently with the provisions of the Digital Operational Resilience Act. Supervision of the correct execution of activities is carried out in accordance with the agreed standards and service levels, with a view to the best service provided to the customer; as well as the ability to re-internalize the outsourced activity if necessary, the quantitative and temporal aspect of the activity with reference to its duration and related costs.

Intesa Sanpaolo Protezione S.p.A.

Intesa Sanpaolo Protezione S.p.A. has implemented the Policy on outsourcing of the Insurance Group and adopted its own Policy on outsourcing and selecting suppliers of Intesa Sanpaolo Protezione S.p.A. to outsource essential services in particular; this choice, which is prevalent but not exclusive (horizontal outsourcing of broad-ranging services) nor mandatory, guarantees, as business areas become more complex to manage, a greater focus on business continuity, service quality, as well as certified professional ability and financial status of the supplier.

Consistent with USCI Intesa Sanpaolo Assicurazioni's organisational model, the company plans to outsource services in the following areas:

- information systems;
- investments management:
- claims management;
- call centre management
- Third-party administration for the management of health and accident claims.

The suppliers used are specialised and qualified leading companies that undergo internal due diligence processes or companies that are part of the Intesa Sanpaolo Group. The Company's corporate governance system ensures controls of a similar standard to those that would be implemented if the activities were carried out directly by the Company.

In assessing whether the outsourced activity is essential or otherwise, the safeguards adopted by the Company comply with the regulatory principles of the sector set out in Regulation no. 38/2018 as amended and by the guidelines of EIOPA and consistently with the provisions of the Digital Operational Resilience Act. Supervision of the correct execution of activities is carried out in accordance with the agreed standards and service levels, with a view to the best service provided to the customer; as well as the ability to re-internalize the outsourced activity if necessary, the quantitative and temporal aspect of the activity with reference to its duration and related costs.

Fideuram Vita S.p.A.

Fideuram Vita S.p.A. has implemented the Insurance Group's Outsourcing and Supplier Selection Policy and has adopted its own Outsourcing and Supplier Selection Policy and mainly relies on Intesa Sanpaolo Group and Insurance Group companies for outsourcing activities, particularly for essential services; this choice, which is prevalent but not exclusive nor mandatory, guarantees, as business areas become more complex to manage, a greater focus on business continuity, service quality, as well as certified professional ability and financial status of the supplier.

In line with the organisational model of the Intesa Sanpaolo Assicurazioni insurance parent company, the company plans to outsource services relating to the following areas:

- information systems;
- investments management

The suppliers used are specialised and qualified leading companies that undergo internal due diligence processes or companies that are part of the Intesa Sanpaolo Group. The Company's corporate governance system ensures controls of a similar standard to those that would be implemented if the activities were carried out directly by the Company.

In assessing whether the outsourced activity is essential or otherwise, the safeguards adopted by the Company comply with the regulatory principles of the sector set out in Regulation no. 38/2018 as amended and by the guidelines of EIOPA and consistently with the provisions of the Digital Operational Resilience Act. Supervision of the correct execution of activities is carried out in accordance with the agreed standards and service levels, with a view to the best service provided to the customer.

B.8 ADEQUACY OF THE SYSTEM OF GOVERNANCE

The Board of Directors of USCI for the Insurance Group and for Intesa Sanpaolo Assicurazioni S.p.A. and those of the other Group companies receive continuous information on the assessment of the internal control and risk management system by the control functions within the framework of the periodic reports submitted by them. The report presented during 2025 by these functions did not highlight any areas of concern in the internal control or risk management system that would affect the proper functioning of the company or of the Insurance Group. In particular the corporate governance system was reviewed, as provided for by Regulation 38/2018, Article 71(2)(cc), as regards:

- the adequacy of the organisational model;
- the suitability of the system of powers;

- the adequacy and effectiveness of the risk management system;
- the effectiveness and efficiency of the internal control system;
- the effectiveness of the information transmission system;
- the requirements of professionalism, integrity and independence of those who carry out administrative, management and control functions, of the heads and of those who carry out Core Functions and of other staff able to affect the risk profile.

The outcome of the review process shows that the corporate governance system of the Group and of its insurance Companies is adequate for the nature, scope and complexity of risks concerning the Company's activities and consistent with indications in Directives on the corporate governance system of the Insurance Group.

B.9 OTHER INFORMATION

Intesa Sanpaolo Assicurazioni Group

As a result of the DORA, the USCI's governance system was changed at the beginning of 2025, adding an ICT risk session to the Controls Coordination Committee, renamed the Controls and ICT Risk Coordination Committee, with the aim of strengthening coordination and cross-functional cooperation mechanisms within the internal control system in relation to ICT and security risk exposure. Insurance Group regulations also came into force and the necessary processes for regulatory compliance were put in place.

Intesa Sanpaolo Assicurazioni S.p.A.

No further information.

Intesa Sanpaolo Protezione S.p.A.

No further information.

Fideuram Vita S.p.A.

No further information.

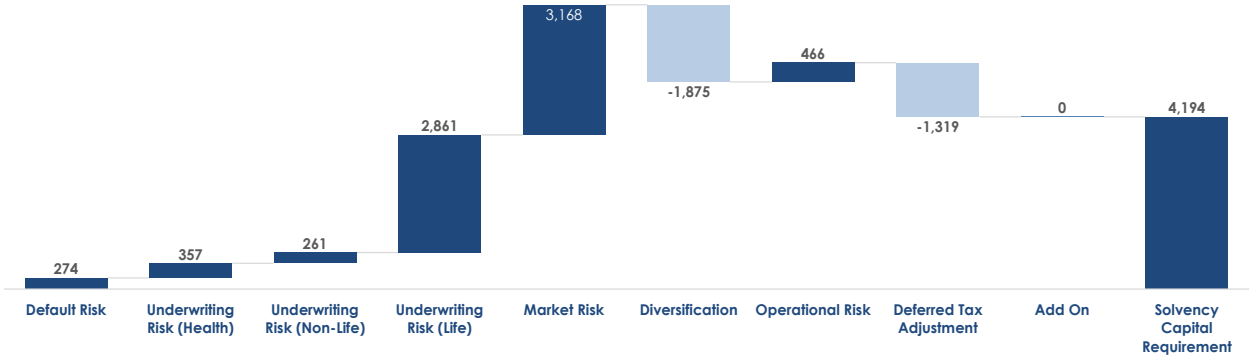
C. RISK PROFILE

Below is the composition of the Insurance Group's capital requirement divided by major risk type.

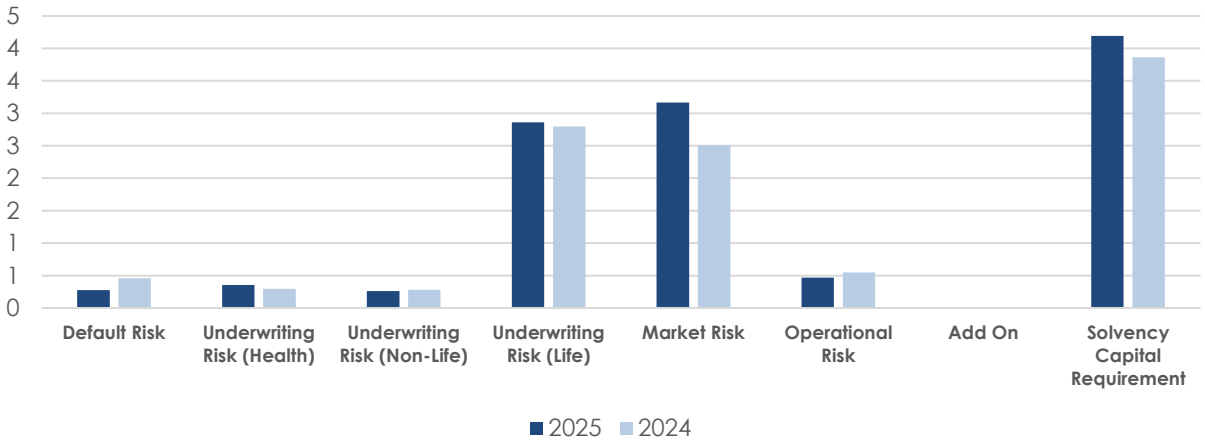
(millions of euro)

Solvency Capital Requirement	2025	2024	Change	
	4,193.63	**3,861.98**	**331.65**	**8.59%**
Add On	-	-	-	-
Deferred Tax Adjustment	-1,318.68	-1,213.10	-105.58	8.70%
Solvency Capital Requirement ante adj	**5,512.32**	**5,075.08**	**437.24**	**8.62%**
Operational Risk	466.45	546.04	-79.59	-14.58%
Basic Solvency Capital Requirement	**5,045.87**	**4,529.04**	**516.83**	**11.41%**
Diversification	**-1,875.29**	**-1,804.32**	**-70.97**	**3.93%**
Market Risk	**3,168.30**	**2,505.61**	**662.69**	**26.45%**
Interest Rate Risk	944.29	369.01	575.28	155.90%
Equity Risk	1,209.58	940.31	269.27	28.64%
Property Risk	118.90	133.04	-14.14	-10.63%
Spread Risk	1,615.81	1,357.96	257.85	18.99%
Concentration Risk	35.29	249.95	-214.66	-85.88%
Currency Risk	659.64	540.87	118.77	21.96%
Diversification	-1,415.21	-1,085.53	-329.68	30.37%
Underwriting Risk (Life)	**2,860.72**	**2,795.73**	**64.99**	**2.32%**
Mortality Risk	218.32	210.09	8.23	3.92%
Longevity Risk	74.29	96.01	-21.72	-22.62%
Disability Risk	-	-	-	-
Expenses Risk	396.28	408.50	-12.22	-2.99%
Revision Risk	-	-	-	-
Lapse Risk	2,579.66	2,503.57	76.09	3.04%
Cat Risk	89.48	80.83	8.65	10.70%
Diversification	-497.31	-503.27	5.96	-1.18%
Underwriting Risk (Non-Life)	**261.11**	**278.99**	**-17.87**	**-6.41%**
Premium & reserve Risk	169.48	165.43	4.05	2.45%
Lapse Risk	73.69	76.80	-3.11	-4.05%
Cat Risk	146.90	173.77	-26.87	-15.46%
Diversification	-128.96	-137.01	8.06	-5.88%
Underwriting Risk (Health)	**356.64**	**295.16**	**61.48**	**20.83%**
Cat Risk	10.78	4.35	6.43	147.82%
Mass Accident Risk	1.90	2.03	-0.13	-6.40%
Concentration Risk	3.79	3.21	0.58	18.07%
Pandemic Risk	9.91	2.12	7.79	367.45%
Diversification	-4.82	-3.01	-1.81	60.13%
Non- SLT Risk	353.79	294.04	59.75	20.32%
Premium & reserve Risk	346.73	288.16	58.57	20.33%
Lapse Risk	70.36	58.52	11.84	20.23%
Diversification	-63.30	-52.64	-10.66	20.25%
Diversification	-7.93	-3.23	-4.70	145.51%
Default Risk	**274.37**	**457.86**	**-183.49**	**-40.08%**

Composition of the solvency capital requirement at 31.12.2025 (in millions of euro)



Comparison of the solvency capital requirement (in millions of euro)



The table and graph show an increase in the Solvency Capital Requirement, compared to the valuation as at 31 December 2024, of approximately 9%, i.e. 332 million euro.

An analysis of the main factors underlying the capital requirement shows an increase in market risk (663 million euro), which is partially offset by a decrease in credit risk (-183 million euro).

C.1 UNDERWRITING RISK

Intesa Sanpaolo Assicurazioni Group

C.1.1 Exposures and their measurement

The Intesa Sanpaolo Assicurazioni Group defines the underwriting risk as the risk of loss or adverse change to the value of the insurance liabilities due to inadequate price setting assumptions (price setting risk), or the assumptions used in establishing the technical provisions.

The companies of the Intesa Sanpaolo Assicurazioni Group, under Article 1(r)(a) of the Code of Private Insurance, adopt the standard formula for the calculation of the Solvency Capital Requirement (Articles 45d to 45j).

As at 31 December 2025, the valuation according to the standard formula of the technical risks of the Life business was approximately 2,861 million euro. The main risk of this type to which the Group is exposed is related to the behaviour of policyholders (surrender risk).

The capital absorption of non-life business technical risks came to approximately 261 million euro, while that of health technical risks was approximately 357 million euro. The main risks of this type to which the Intesa Sanpaolo Assicurazioni Group is exposed are pricing and reserve risks.

The tables below show a breakdown of the submodules of the Intesa Sanpaolo Assicurazioni Group's technical risks:

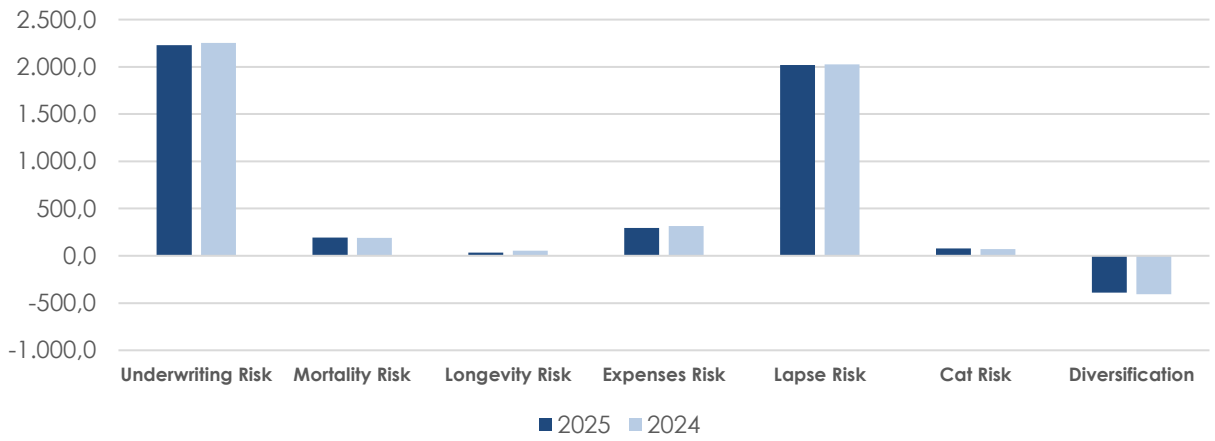
(millions of euro)

Module	2025	2024	Change	
Underwriting Risk (Life)	**2,860.72**	**2,795.73**	**64.99**	**2.32%**
Mortality Risk	218.32	210.09	8.23	3.92%
Longevity Risk	74.29	96.01	-21.72	-22.62%
Disability Risk	0.00	0.00	0.00	0.00%
Expenses Risk	396.28	408.50	-12.22	-2.99%
Revision Risk	0.00	0.00	0.00	0.00%
Lapse Risk	2,579.66	2,503.57	76.09	3.04%
Cat Risk	89.48	80.83	8.65	10.70%
Diversification	-497.31	-503.27	5.96	-1.18%

Compared with the previous assessment as at 31 December 2024, the underwriting risk (Life) remained virtually unchanged (+2%), with an increase of approximately 65 million euro.

Below is a bar chart summarising the changes between the two valuations.

Underwriting Risk - Life (in millions of euro)



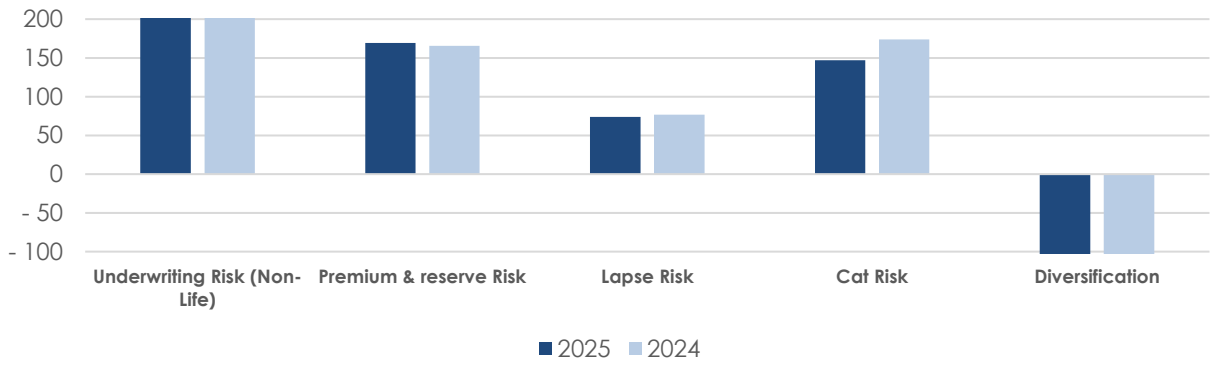
Underwriting risk (Life) decreased compared with the valuation as at 31 December 2024, as a result of a greater mitigation of catastrophe risks. The Pricing and Reservation risk was up slightly compared to the previous year, while Surrender risk was down slightly.

(millions of euro)

Module	2025	2024	Change	
Underwriting Risk (Non-Life)	**261.12**	**278.99**	**-17.87**	**-6.41%**
Premium & reserve Risk	169.48	165.43	4.05	2.45%
Lapse Risk	73.69	76.80	-3.11	-4.05%
Cat Risk	146.90	173.77	-26.87	-15.46%
Diversification	-128.95	-137.01	8.06	-5.88%

Below is a bar chart summarising the changes between the two valuations.

Underwriting Risk - Non-life (in millions of euro)



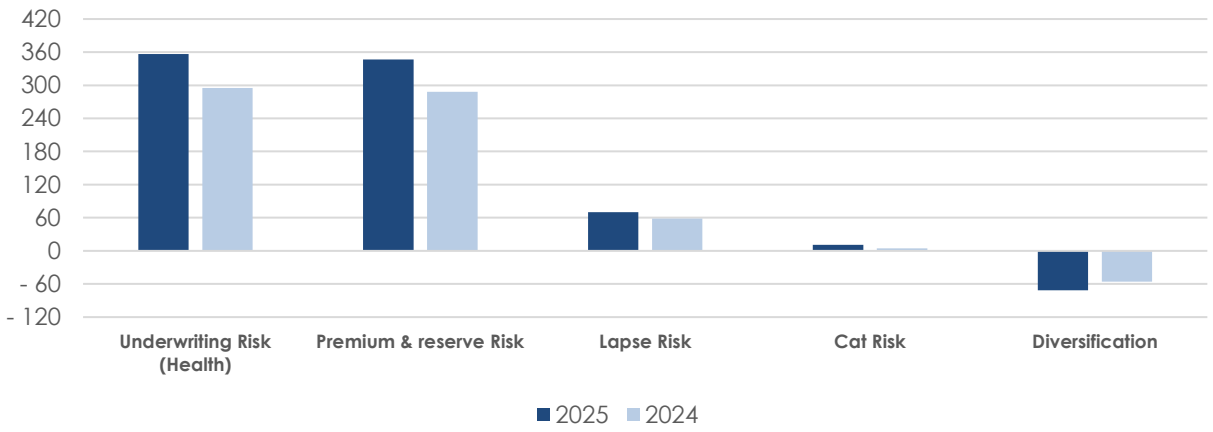
Compared with the previous assessment as at 31 December 2024, the underwriting risk (health) increased by 21% to a total of approximately 61 million euro. The increase in the Solvency Capital Requirement is mainly due to higher Pricing and Reserving risks.

(million of euro)

Module	2025	2024	Change	
Underwriting Risk (Health)	**356.64**	**295.16**	**61.48**	**20.83%**
Cat Risk	10.78	4.35	6.43	147.82%
Mass Accident Risk	1.90	2.03	-0.13	-6.40%
Concentration Risk	3.79	3.21	0.58	18.07%
Pandemic Risk	9.91	2.12	7.79	367.45%
Diversification	-4.82	-3.01	-1.81	60.13%
Non- SLT Risk	353.79	294.04	59.75	20.32%
Premium & reserve Risk	346.73	288.16	58.57	20.33%
Lapse Risk	70.36	58.52	11.84	20.23%
Diversification	-63.30	-52.64	-10.66	20.25%
Diversification	-7.93	-3.23	-4.70	145.51%

Below is a bar chart summarising the changes between the two valuations.

Underwriting Risk - Health (in millions of euro)



The diversification effect between the various sub-lines is 15% for the underwriting risk (Life), for the Non-life underwriting risks it is 33%, while for the Health underwriting risk it is 17%.

With regard to measurement methods, specific monitoring processes are put in place within the Insurance Sanpaolo Assicurazioni Group's risk management framework, which incorporates a regular stress test activity for Underwriting risks.

Stress tests are a set of techniques used by the Intesa Sanpaolo Assicurazioni Group to:

- measure vulnerability to extraordinary yet plausible events;
- allow Senior Management to understand the relationship between the risk assumed and its risk appetite, as well as the adequacy of the available capital.

The stress testing activity involves hypothesising a joint shock of selected risks and the related calculation of loss. The Risk Management function of the USCI, together with the Risk Management functions of the subsidiaries, assess the impact on the capital availability of each insurance company of the Intesa Sanpaolo Assicurazioni Group and the Group as a whole, and the related impact in terms of the regulatory and economic capital requirement.

Should the results of the stress tests show that there is potential non-compliance with the minimum regulatory requirements and/or that the controls for each risk are inadequate, the Risk Committee will suggest improvements in order to consolidate the Intesa Sanpaolo Assicurazioni Group's capital stability to the Board of Directors of the company concerned.

Depending on the nature, scope and complexity of the risks of the company's business, the Intesa Sanpaolo Assicurazioni Group's companies define investment policies for the entire portfolio, based on the principle of a reasonable person, as already described in section B.3 "System of risk management, including the internal assessment of risk and solvency".

Underwriting risk is also managed by setting and monitoring risk appetite limits on certain indicators representative of this risk. The Group's Risk Appetite Framework sets limits on the ratio of the capital requirement for underwriting risk to the Group's eligible own funds. The Group monitors the guaranteed minimum levels. The monitoring of these limits as at 31 December 2025 found no instances where the defined thresholds had been exceeded.

C.1.2 Concentration of risks

The Intesa Sanpaolo Assicurazioni Group has a risks concentration policy that defines the concentrations considered to be significant, together with the calculation methods in order to mitigate the risk that they could have negative effects on the solvency and financial situation of the Intesa Sanpaolo Assicurazioni Group.

The objective of the policy is to define a risk concentration policy that would be consistent with the risks management strategy and policy and with the investment policies.

Risk concentrations are identified by assessing the impact they may have on the company's capital and solvency, in the wake of adverse scenarios on the main risk factors whether they be financial or technical.

The criteria used to identify them are based, in accordance with IVASS Regulation no. 30/2016, on the percentage they have compared to the total group insurance provisions, or compared to the group technical requirements depending on their nature.

For the life, non-life and health segments present at the year-end date, the capital requirement associated with the catastrophic risk (CAT) net of any reassurance is calculated. That value is compared to the capital requirements of the Group, calculated for the last annual report.

For the Underwriting risk, the Intesa Sanpaolo Assicurazioni Group has set the concentration threshold for the capital requirement associated with the Natural Disaster risk at 5%, Underwriting risk taking into account the standard operations and limits on operations as provided for in the Framework Decision on Investments. This has been calculated as the ratio between the capital requirements for the Company's catastrophe module, which is separate for the life, non-life and health segments, and the Group Solvency Capital Requirement.

C.1.3 Sensitivity analysis

Stress tests analyse the solvency and stability of the company, in adverse, extreme scenarios.

As part of the self-assessment, the Intesa Sanpaolo Assicurazioni Group carries out stress tests by combining the underwriting and market risks in a way that presents the solvency and stability impacts in a collective and reasonably realistic manner.

C.1.1 Exposures and their measurement

As at 31 December 2025, the valuation according to the standard formula of the technical risks of the Life business was approximately 2,228 million euro. The main risk of this type to which the Company is exposed is related to the behaviour of policyholders (surrender risk), followed by expense risk and demographic risk.

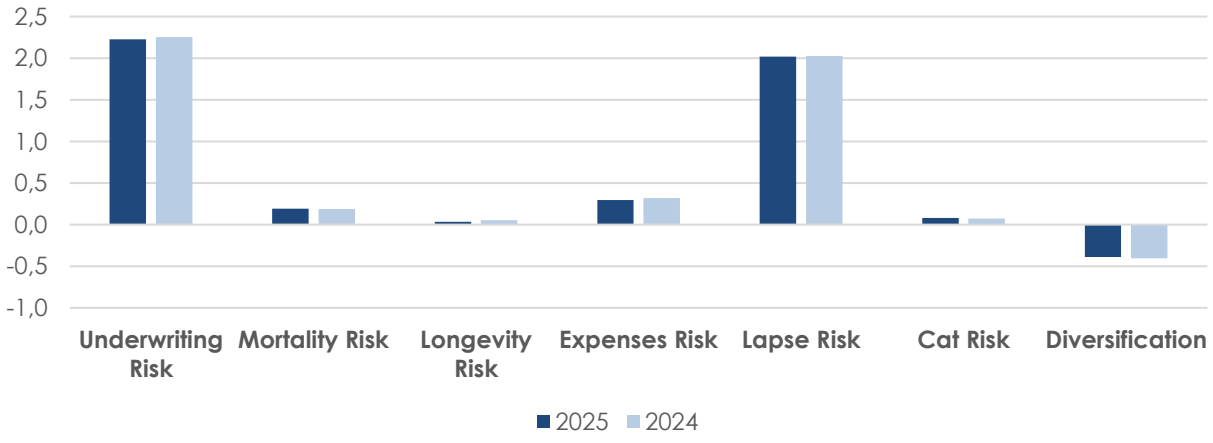
(million of euro)

Module	2025	2024	Change	
Underwriting Risk	**2,227.69**	**2,252.45**	**-24.76**	**-1.10%**
Mortality Risk	192.58	188.15	4.43	2.35%
Longevity Risk	34.60	54.88	-20.28	-36.95%
Disability Risk	0.00	0.00	0.00	0.0%
Expenses Risk	293.48	316.64	-23.16	-7.31%
Revision Risk	0.00	0.00	0.00	0.00%
Lapse Risk	2,018.78	2,026.60	-7.82	-0.39%
Cat Risk	79.08	72.60	6.48	8.93%
Diversification	-390.83	-406.42	15.59	-3.84%

The diversification effect is 15% of the sum of the requirements for each underwriting risk sub-module.

Compared to the previous valuation of 31 December 2024, the Underwriting risk was basically unchanged (-1%) for a total of -25 million euro. Below is a chart summarising the changes between the two valuations.

Underwriting Risk (in millions of euro)



Underwriting risk is also managed by setting and monitoring risk appetite limits on certain indicators representative of this risk. As regards underwriting risk, the Company's Risk Appetite framework establishes limits on the ratio between the capital requirement for underwriting risk and eligible own funds of the Company.

C.1.2 Risk mitigation techniques

On the valuation date, the company did not consider underwriting risk mitigation techniques in the calculation of the solvency requirements under the Solvency II regulations. Outward reinsurance is residual, and there are no collateral guarantees.

The risk containment strategies designed to reduce the volatility of income statement results and the resulting technical balance of the portfolio.

For the Life business lines, the aim is to protect the portfolio through reinsurance agreements, in order to mitigate any peak exposures and to protect against the risks of catastrophe that could affect multiple people in the same event.

At the time of its formation, Intesa Sanpaolo Assicurazioni received fully paid-up share capital that is sufficient to cover the normal risks of its underwriting without any need for substantial recourse to proportional reinsurance agreements. The responsibility for reinsurance strategies lies with the Reinsurance area, while the annual reinsurance plan must be shared with Risk Management Function and the Actuarial Function.

Intesa Sanpaolo Protezione S.p.A.

C.1.1 Exposures and their measurement

At 31 December 2025, the valuation according to the standard formula, by adopting the USP parameters, of the technical risks for the Non-life business was approximately 261 million euro, while for the technical risks of the Health business it was approximately 357 million euro. The main risks of this type which the Company is exposed to are natural disaster, pricing and reserve risks.

(millions of euro)

Module	2025	2024	Change	
Underwriting Risk (Non-Life)	**261.12**	**278.99**	**-17.88**	**-6.41%**
Premium & reserve Risk	169.48	165.43	4.05	2.45%
Lapse Risk	73.69	76.80	-3.11	-4.05%
Cat Risk	146.90	173.77	-26.87	-15.46%
Diversification	-128.95	-137.01	8.05	-5.88%

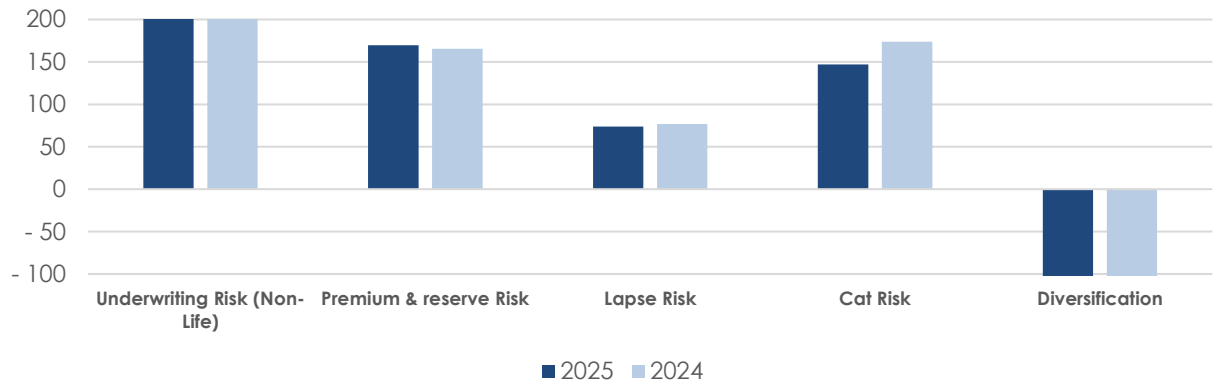
(millions of euro)

Module	2025	2024	Change	
Underwriting Risk (Health)	**356.64**	**295.16**	**61.40**	**20.83%**
Cat Risk	10.78	4.35	6.40	147.82%
Mass Accident Risk	1.90	2.03	-0.10	-6.40%
Concentration Risk	3.79	3.21	0.60	18.07%
Pandemic Risk	9.91	2.12	7.80	367.45%
Diversification	-4.82	-3.01	-1.80	60.13%
Non- SLT Risk	353.79	294.04	59.80	20.32%
Premium & reserve Risk	346.73	288.16	58.50	20.33%
Lapse Risk	70.36	58.52	11.90	20.23%
Diversification	-63.30	-52.64	-10.70	20.25%
Diversification	-7.93	-3.23	-4.70	145.51%

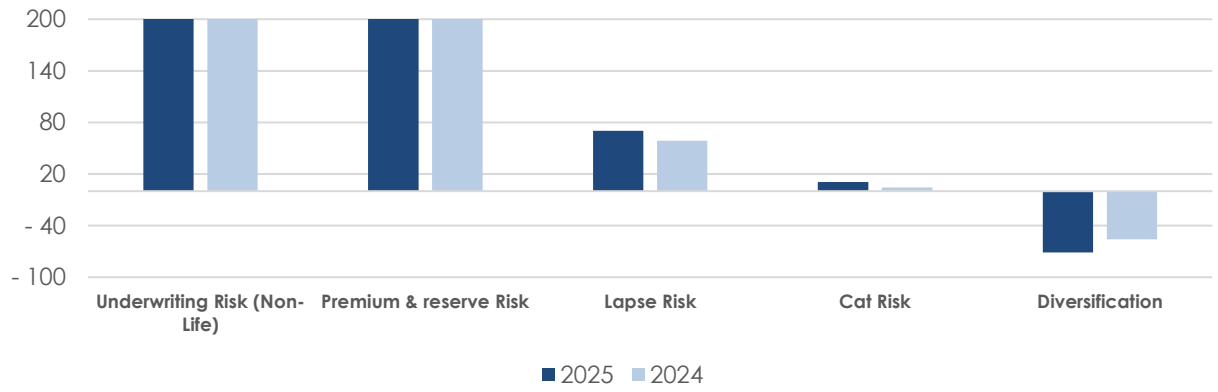
The diversification effect is equal to 33% for the Non-Life business and 17% for the Health business.

Compared to the solvency valuation of 31 December 2024, the underwriting risk of the Non-Life business decreased by 6.4%, for a total of 17.9 million euro, while the underwriting risk of the Health business increased by 20.8%, for a total of 61.5 million euro.

Underwriting Risk - Non-life (in millions of euro)



Underwriting Risk - Health (in millions of euro)



C.1.2 Risk mitigation techniques

On the valuation date the company used outward reinsurance as a way to mitigate the underwriting risk.

At the time of its formation, Intesa Sanpaolo Protezione received fully paid-up share capital sufficient to cover the normal risks of its underwriting without any need for reinsurance arrangements available on the market.

The risk containment strategy aims to reduce the volatility of the income statement results and the ensuing technical balance of the portfolio based on the impact on the solvency margin of the various business lines provided for by regulations.

Under the Solvency II rules, Intesa Sanpaolo Protezione considers the effects of reinsurance with reference to the calculation of the pricing risk, the reserving risk, the surrender risk, the catastrophe risk and the Best Estimate Liability. Without prejudice to considerations regarding the materiality of reinsured items, all these components are calculated both gross and net of reinsurance in order to assess the use of reinsurance as a strategic tool for the effective transfer of risk and the resulting reduction in capital requirements.

The responsibility for reinsurance strategies lies with the Reinsurance area of Intesa Sanpaolo Protezione, while the annual reinsurance plan must be shared with the Risk Management Function and the Actuarial Function.

The reinsurance system is calibrated to suit the specific features of the policies and is intended to reduce the potential exposures from the placement of policies. Intesa Sanpaolo Protezione places retail products for motor, home and health insurance, with a high content of service, Credit Protection Insurance, Business Protection policies for SMEs and corporate products for collective accident insurance Standard/Tailor Made, Cyber Standard/Tailor Made e D&O Standard/Tailor Made. From this point of view, the company protects the portfolio with non-proportional arrangements in excess of claims, to mitigate peak exposures and catastrophe risks (earthquakes, atmospheric events, large claims), and only for specific types of cover or policies, by means of proportional arrangements. During the year, coinsurance policies were signed and were then assigned under optional reinsurance, with high percentages of risks not applicable to the current reinsurance arrangements.

Fideuram Vita S.p.A.

C.1.1 Exposures and their measurement

As at 31 December 2025, underwriting risk amounted to 635 million euro, an increase of 90 million euro (+17%) compared to the previous year-end figure, due, in particular, to the increased exposure to surrender risk, which is the risk to which the Company is most exposed.

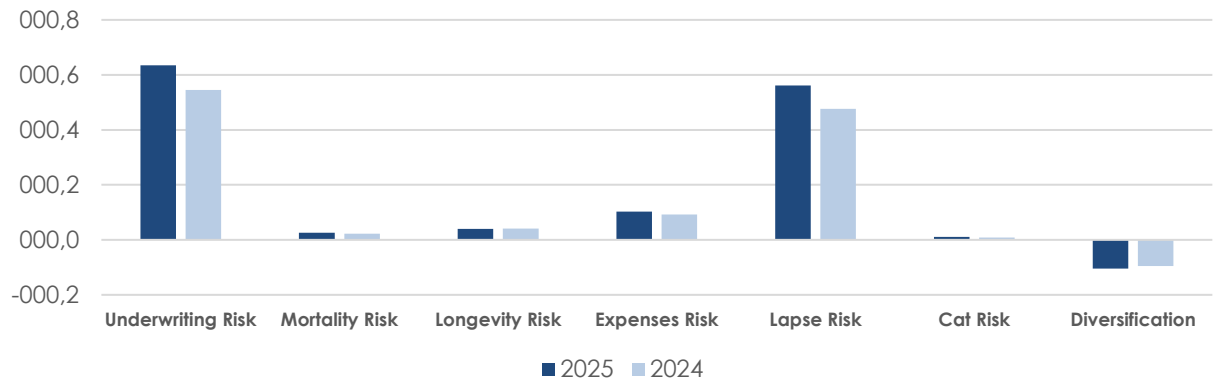
(millions of euro)

Module	2025	2024	Change	
Underwriting Risk	**634.61**	**544.68**	**89.90**	**16.51%**
Mortality Risk	25.74	21.94	3.80	17.32%
Longevity Risk	39.69	41.13	-1.40	-3.50%
Disability Risk	0.00	0.00	0.00	0.00%
Expenses Risk	102.80	91.86	10.90	11.91%
Revision Risk	0.00	0.00	0.00	0.00%
Lapse Risk	560.88	476.96	83.90	17.59%
Cat Risk	10.40	8.23	2.20	26.37%
Diversification	-104.90	-95.44	-9.50	9.91%

The diversification effect weighs 14% within underwriting risk.

Compared with the previous valuation as at 31 December 2024, the underwriting risk increased by approximately 90 million euro. The main difference compared with the previous valuation is due to the increase in surrender risk (+84 million euro) linked to the rise in assets under management and the increase in risk-free rates. Below is a chart summarising the changes between the two valuations.

Underwriting Risk (in millions of euro)



Underwriting risk is also managed by setting and monitoring risk appetite limits on certain indicators representative of this risk. As regards underwriting risk, the Company's Risk Appetite framework establishes limits on the ratio between the capital requirement for underwriting risk and eligible own funds of the Company.

C.1.2 Risk mitigation techniques

On the valuation date, the company did not consider underwriting risk mitigation techniques in the calculation of the solvency requirements under the Solvency II regulations. Outward reinsurance is residual, and there are no collateral guarantees.

To limit exposures regarding specific portfolios, a proportional arrangement in excess to protect products with death and accident cover was used. Moreover, an arrangement in excess of claims to protect Catastrophe risk for the part held in all portfolios was used.

On one occasion during the year, optional surplus reinsurance was used to protect a group policy.

All reinsurance was finalised with leading and specialist operators.

With particular attention paid to the mitigation of the Company's risks, insurance cover is arranged with leading reinsurers. Within the framework agreement the Company identifies the criteria used to select these reinsurers. Specifically:

- the structure and composition of the shareholder body and their membership of a group or conglomerate;
- the financial stability and solidity of the reinsurers;
- the regulatory framework of the country in which the reinsurer is based;
- the level of concentration of the counterparty's risk, on an individual and group basis.

C.2 MARKET RISK

Intesa Sanpaolo Assicurazioni Group

C.2.1 Exposures and their measurement

The Intesa Sanpaolo Assicurazioni Group defines market risk as the risk of a loss or adverse change in the financial situation deriving directly or indirectly from fluctuations in the level and volatility of the market prices of the assets, liabilities and financial instruments.

The Companies of the Intesa Sanpaolo Assicurazioni Group, under Article 1(r)(a) of the Code of Private Insurance, adopt the standard formula for the calculation of the Solvency Capital Requirement (Articles 45d to 45j).

At 31 December 2025, the valuation according to the Standard Formula for Market Risks was approximately 3,168 million euro. The main risks of this type to which the Insurance Group is exposed are spread and share price risks.

The table below shows a breakdown of the submodules of the Group's Market risks:

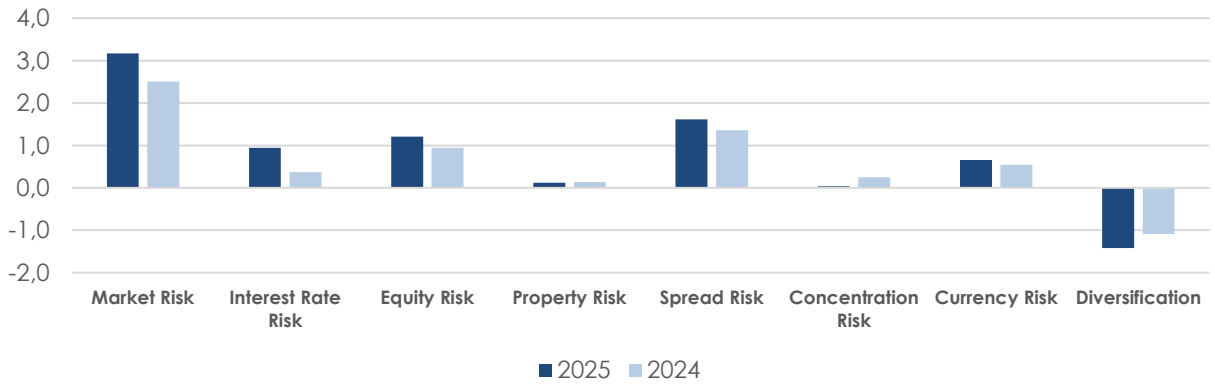
(millions of euro)

Module	2025	2024	Change	
Market Risk	**3,168.30**	**2,505.61**	**662.69**	**26.45%**
Interest Rate Risk	944.29	369.01	575.28	155.90%
Equity Risk	1,209.58	940.31	269.27	28.64%
Property Risk	118.90	133.04	-14.14	-10.63%
Spread Risk	1,615.81	1,357.96	257.85	18.99%
Concentration Risk	35.29	249.95	-214.66	-85.88%
Currency Risk	659.64	540.87	118.77	21.96%
Diversification	-1,415.21	-1,085.53	-329.68	30.37%

The effect of diversification among the various sub-lines was 31% of market risk; compared to the previous valuation of 31 December 2024, the market risk rose for a total of approximately 663 million euro.

Below is a bar chart summarising the changes between the two valuations.

Market Risk (in millions of euro)



With regard to measurement methods, specific monitoring processes are put in place within the Group's risk management framework. Further details in this regard can be found in section C.1.1 "Underwriting risk - Exposures and their measurement".

With regard to the asset portfolio, the Company defines investment policies consistent with the prudent person principle, as already indicated in section B.3 "Risk management system, including the own risk and solvency assessment".

The market risk is managed within the risk management framework already mentioned in section B.3 "Risk management system, including the own risk and solvency assessment".

The Company also controls this risk using the principles, processes and operational limits defined in the investment rules and in the rules regarding the management of assets and liabilities. All the assets are invested in accordance with the risk appetite limits and the limits contained in the Framework Agreement on Investments.

As regards market risk, the Group's Risk Appetite framework establishes limits on the ratio between the capital requirement for market risk and eligible own funds of the Company.

C.2.2 Concentration of risks

The Intesa Sanpaolo Assicurazioni Group as already described in section C.1.2 "Concentration of risks" has a risks concentration policy that defines the significant concentrations and the related calculation methods.

The Intesa Sanpaolo Assicurazioni Group has defined various concentration thresholds in relation to Market risk, taking into account the normal, standard operations and limitations imposed by the Framework Decision on Investments.

The following risk concentrations have been identified as potentially significant. For each of them, the metrics and methods of calculating the concentration have been indicated, for which the scope of application, where referring to financial instruments, is made up of the following portfolios:

- Class C and class D guaranteed of the company Intesa Sanpaolo Assicurazioni;
- Class C and class D guaranteed of the company Fideuram Vita;
- The entire financial portfolio of the company Intesa Sanpaolo Protezione.

Geographical concentration

For each country, the market value of all the direct and indirect bond and equity exposures is added together. That value is compared to the total technical provisions of the Intesa Sanpaolo Assicurazioni Group, calculated for the last annual report. The threshold is 1.5% of the value of the Intesa Sanpaolo Assicurazioni Group's technical provisions.

Sector concentration - financial sector

For each issuer group in the financial sector, the market value of all the direct and indirect bond and equity exposures is added together. That value is compared to the total technical provisions of the Intesa Sanpaolo Assicurazioni Group, calculated for the last annual report. The threshold is 0.1% of the value of the Group's technical provisions.

Sector concentration - corporate sector

For each issuer group in the corporate sector, the market value of all the direct and indirect bond and equity exposures is added together. That value is compared to the total technical provisions of the Intesa Sanpaolo Assicurazioni Group, calculated for the last annual report. The threshold is 0.1% of the value of the Group's technical provisions.

Sector concentration – government sector

For each issuer group in the government sector, the market value of all the direct and indirect bond and equity exposures is added together. That value is compared to the total technical provisions of the Intesa Sanpaolo Assicurazioni Group, calculated for the last annual report. The threshold is 0.1% of the value of the Group's technical provisions.

Concentration by currency

For each currency other than the euro, the capital requirement is calculated (asset side only) for that currency, associated with the currency risk submodule. This value is compared to the Intesa Sanpaolo Assicurazioni Group's capital requirement calculated for the last annual report. The concentration for the capital requirement associated to the currency risk has been identified at 5% which is calculated as a ratio between the capital requirement for the currency risk module of the Company, and the Group SCR.

C.2.3 Risk mitigation techniques

The risk containment strategy aims to reduce the volatility of the income statement results and the ensuing technical balance of the portfolio based on the impact on the solvency margin of the various business lines provided for by regulations.

In order to mitigate the financial risks to which it is exposed, the company uses financial derivatives that differ depending on the objective.

Below is a list of the main financial risks that can be mitigated by using derivatives:

- Rate Risk;
- Spread Risk;
- Equity Risk;
- Currency Risk.

When planning their activities, the Companies intend to pursue the path launched in previous years and use risk mitigation techniques (including derivatives) whenever the market conditions deviate significantly from the average long-term levels, or ahead of particular phases in which there is likely to be an increase in volatility, or simply when there are latent gains or losses to be safeguarded, or managed in a more flexible, efficient manner.

In such situations, apart from the potential increase in distortion effects, due to the presence of cover included in the policies and behavioural dynamics on the part of the policyholders, additional adverse economic impacts can occur due to forced losses, heightened by weak liquidity in the reference markets and/or lower ability to liquidate the portfolio assets.

C.2.4 Sensitivity analysis

Stress tests analyse the solvency and stability of the company, in adverse, extreme scenarios.

As part of the self-assessment, the Company carries out stress tests by combining the underwriting and market risks in a way that presents the solvency and stability impacts in a collective and reasonably realistic manner. The results of these stress tests are presented in the ORSA Report.

Intesa Sanpaolo Assicurazioni S.p.A.

C.2.1 Exposures and their measurement

The Company Intesa Sanpaolo Assicurazioni has significant exposure to market risk.

At 31 December 2025 the value of the market risks, according to the standard formula was equal to approximately 2,772 million euro, also considering the diversification effect. The main risks of this type to which the Company is exposed, are spread and share price risks.

(millions of euro)

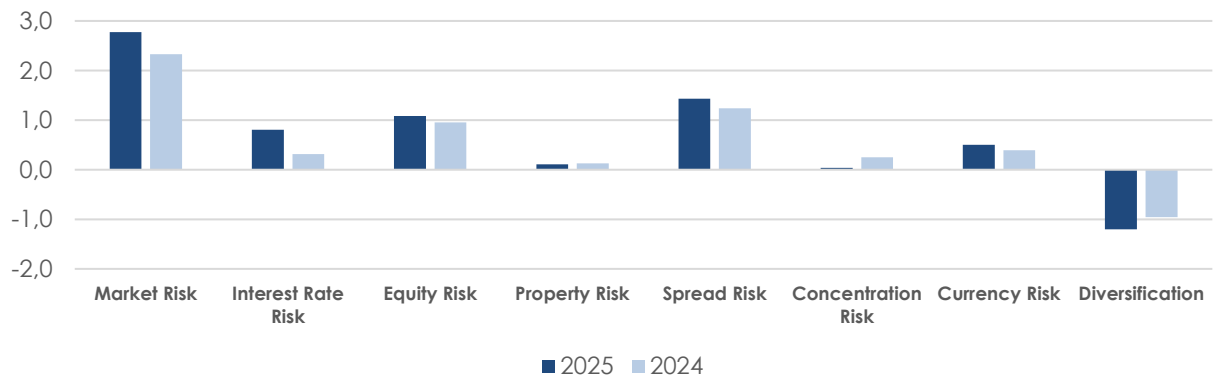
Module	2025	2024	Change	
Market Risk	**2,771.83**	**2,326.70**	**445.13**	**19.13%**
Interest Rate Risk	808.83	316.72	492.11	155.38%
Equity Risk	1,085.18	954.46	130.72	13.70%
Property Risk	111.14	127.75	-16.61	-13.00%
Spread Risk	1,431.23	1,238.71	192.52	15.54%
Concentration Risk	35.29	249.95	-214.66	-85.88%
Currency Risk	503.83	393.79	110.04	27.94%
Diversification	-1,203.67	-954.68	-248.99	26.08%

The diversification effect is 30% of the sum of the requirements for each market risk sub-module.

Compared with the previous valuation as at 31 December 2024, market risk increased by 19% to a total of +445 million euro, mainly due to an increase in interest rate risk of 492 million euro and an increase in spread risk of 193 million euro. In addition, there was an increase in equity risk of 131 million euro. These increases were offset by a reduction in concentration risk of 215 million euro.

Below is a bar chart summarising the changes between the two valuations.

Market Risk (in millions of euro)



As regards market risk, the Company's Risk Appetite Framework establishes a limit on the ratio between the capital requirement for market risk and eligible own funds of the Company.

C.2.2 Disclosures to the public on the Policy of engagement and agreements with asset mangers (in compliance with IVASS Regulation 46/2020)

European Directive 2017/828 (on the encouragement of long-term shareholder engagement-SHRD II), and implementing legislation in Italy (Legislative Decree 49/2019 amending Legislative Decree 58/98) establish that Insurance Undertakings, also in their capacity as entities establishing pension funds, notify the public of any adoption of a policy describing the procedures

supplementing the engagement of shareholders in listed companies having their registered office in a member state in their investment strategy.

At present, with reference to equity investments, the Company opted for the following:

- **it did not adopt an engagement policy** based on the remaining shares held directly compared to volumes managed and equity assets in the portfolio, and therefore it did not carry out activities covered by the policy concerning **a)** the monitoring of investees as regards significant matters, such as strategy, financial and non-financial results, risks, capital structure, social and environmental impact and corporate governance, **b)** engagement with investees, through the exercise of voting rights and other rights related to shares, **c)** cooperation with other shareholders or in communication with the company's stakeholders, including the management of current and potential conflicts of interest;
- for the remainder of the portfolio, it **stipulated specific management mandates with the following delegated managers:**
  - Eurizon Capital Real Asset SGR. S.p.A.;
  - Eurizon Capital SGR S.p.A.;
  - Fideuram Intesa Sanpaolo Private Banking (following the demerger of Fideuram Asset Management SGR S.p.A. with effect from 1 July 2025);

  that, to adopt the engagement policy with reference to the exercise of voting rights for equity investments, it disclosed information on the vote, indicated in documents available at:

  - Eurizon Capital SGR S.p.A. and Eurizon Capital Real Asset SGR S.p.A.

    https://www.eurizoncapital.com/it-IT/chi-siamo/politiche-aziendali/policy-eurizon-capital-sgr-spa

    https://www.eurizoncapital.com/it-IT/chi-siamo/politiche-aziendali/policy-eurizon-capital-real-asset-sgr-spa

    Fideuram Intesa Sanpaolo Private Banking
    https://www.fideuram.it/media/7862/informativa-in-materia-di-politica-di-impegno.pdf

The management mandates govern, among others, the following aspects:

- the procedures adopted by the Company to provide incentives for the delegated manager to align the strategy and investment decisions with the profile and duration of liabilities of managed volumes; in particular, the same results are achieved through identifying different types of benchmark and portfolio diversification. The Company continually monitors the alignment of the portfolio duration with that of the liabilities (so-called duration mismatch), through the adoption of appropriate controls dedicated to verifying compliance with the limits and investment choices followed by the delegated manager;
- the procedures adopted by the delegated manager, in performing the mandate, comply with the guidelines established by the Company with reference to the characteristics of each portfolio. To monitor financial results, time intervals are adopted, consistent with the medium/long term time horizon of the strategic asset allocation.
  As regards assessments of non-financial variables, with particular reference to guidelines to include ESG factors in investment strategies, the Company monitors the engagement and voting activities of the delegated managers;

- the procedures adopted by the company to put in place specific organisational oversight suitable for guaranteeing the monitoring of the delegated manager's activities, also in the long term. In particular, if investment limits are exceeded, recovery procedures defined with the delegated manager according to efficient procedures and times, are put in place. In this context, the Company checks the progress of results of activities carried out by the delegated manager, based on portfolio choices made, and an analysis of performance and market views;

- the duration of management mandates stipulated by the Company in relation to each delegated manager.
  The mandates with Eurizon Capital SGR S.p.A., Epsilon SGR S.p.A. and Eurizon Capital Real Asset SGR S.p.A. for assets underlying insurance investment products are indefinite (with the Company having the right to early withdrawal);
  The mandates with Eurizon Capital SGR S.p.A. and Epsilon SGR S.p.A. for assets underlying pension funds have an annual duration with automatic renewal.

The mandates do not establish specific turnover limits, considering the main characteristics of the products and investment management policies. In any case, the manager's operations are monitored based on specific organisational safeguards.

Intesa Sanpaolo Protezione S.p.A.

C.2.1 Exposures and their measurement

As at 31 December 2025, the valuation according to the standard market risks formula was approximately 70 million euro. The main risks of this type to which the Company is exposed are spread and interest rate risks.

(millions of euro)

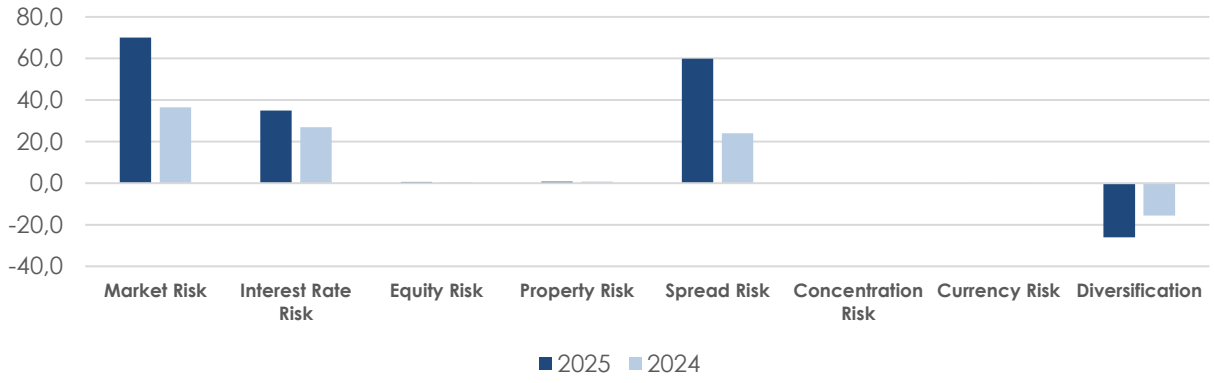
Module	2025	2024	Change	
Market Risk	**70.07**	**36.53**	**33.54**	**91.81%**
Interest Rate Risk	34.88	26.94	7.94	29.47%
Equity Risk	0.58	0.41	0.17	41.46%
Property Risk	0.69	0.69	0.00	0.00%
Spread Risk	59.97	23.98	35.99	150.08%
Concentration Risk	0.00	0.00	0.00	0.00%
Currency Risk	0.04	0.03	0.01	33.33%
Diversification	-26.09	-15.53	-10.56	68.00%

The diversification effect related to market risk is 27%.

Compared to the solvency assessment of 31 December 2024, the market risk increased by 92%, totalling approximately 34 million euro. The increase in market risk is attributable to the rise in interest rate risk and spread risk. Equity and real estate risk remain marginal.

Below is a bar chart summarising the changes between the two valuations.

Market Risk (in millions of euro)



Fideuram Vita S.p.A.

C.2.1 Exposures and their measurement

As at 31 December 2025, the capital requirement for market risks stood at 538 million euro, an increase of 114 million euro (+27%) compared to the end of 2024. The increase is driven by equity risk, due to the positive market performance, as well as interest rate risk and spread risk.

The table below shows the percentage of the sub modules on the total market risk:

(millions of euro)

Module	2025	2024	Change	
Market Risk	**537.92**	**424.38**	**113.54**	**26.75%**
Interest Rate Risk	100.58	25.35	75.23	296.77%
Equity Risk	351.56	277.64	73.92	26.62%
Property Risk	7.08	4.60	2.48	53.91%
Spread Risk	124.61	95.27	29.34	30.80%
Concentration Risk	0.00	0.00	0.00	0.00%
Currency Risk	155.77	147.05	8.72	5.93%
Diversification	-201.68	-125.53	-76.15	60.66%

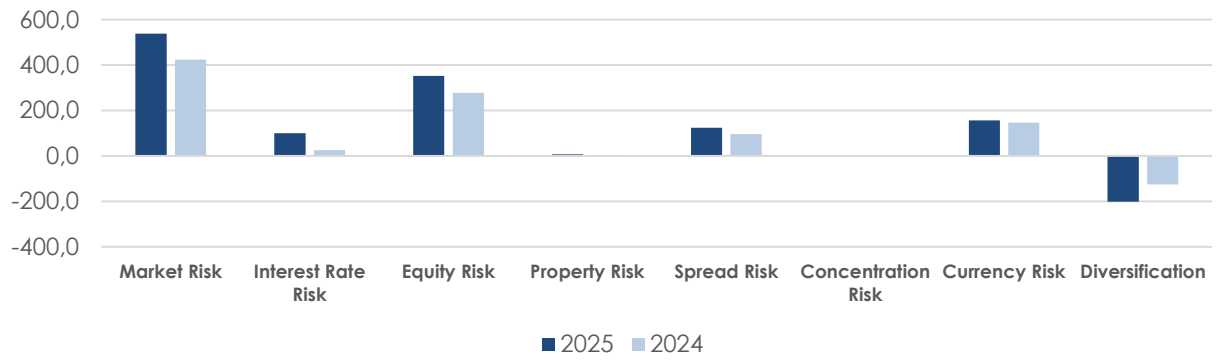
The diversification effect weighs 23% within market risk.

Compared to the previous valuation on 31 December 2024, the market risk rose by 27% for a total of approximately 114 million euro.

The increase is driven by equity risk, due to the positive market performance, as well as interest rate risk and spread risk.

Below is a bar chart summarising the changes between the two valuations.

Market Risk (in millions of euro)



As regards market risk, the Company's Risk Appetite framework establishes a limit on the ratio between the capital requirement for market risk and eligible own funds of the Company.

C.2.2 Disclosures to the public on the Policy of engagement and agreements with asset managers (in compliance with IVASS Regulation 46/2020)

European Directive 2017/828 (on the encouragement of long-term shareholder engagement-SHRD II), and implementing legislation in Italy (Legislative Decree 49/2019 amending Legislative Decree 58/98) establish that Insurance Undertakings, also in their capacity as entities establishing pension funds, notify the public of any adoption of a policy describing the procedures supplementing the engagement of shareholders in listed companies having their registered office in a member state in their investment strategy.

At present, with reference to equity investments, the Company opted for the following:

- **it did not adopt an engagement policy** based on the remaining shares held directly compared to volumes managed and equity assets in the portfolio, and therefore it did not carry out activities covered by the policy concerning **a)** the monitoring of investees as regards significant matters, such as strategy, financial and non-financial results, risks, capital structure, social and environmental impact and corporate governance, **b)** engagement with investees, through the exercise of voting rights and other rights related to shares, **c)** cooperation with other shareholders or in communication with the company's stakeholders, including the management of current and potential conflicts of interest;
- for the remainder of the portfolio, it **stipulated specific management mandates with the following delegated managers:**
  - Fideuram Asset Management Ireland Dac;
  - Fideuram Intesa Sanpaolo Private Banking (following the demerger of Fideuram Asset Management SGR S.p.A. with effect from 1 July 2025) Eurizon Capital Real Asset SGR S.p.A.;

that, to adopt the engagement policy with reference to the exercise of voting rights for equity investments, it disclosed information on the vote, indicated in documents available at:

- Fideuram Asset Management Ireland

  https://www.fideuramassetmanagement.ie/upload/File/pdf/Policy_FidAM/Politica%20di%20impegno%20FAM%20SGR_2024.pdf

  Fideuram Intesa Sanpaolo Private Banking
  https://www.fideuram.it/media/7862/informativa-in-materia-di-politica-di-impegno.pdf

  Eurizon Capital Real Asset SGR

  https://www.eurizoncapital.com/it-IT/chi-siamo/politiche-aziendali/policy-eurizon-capital-real-asset-sgr-spa

The management mandates govern, among others, the following aspects:

- the procedures adopted by the Company to provide incentives for the delegated manager to align the strategy and investment decisions with the profile and duration of liabilities of managed volumes; in particular, the same results are achieved through identifying different types of benchmark and portfolio diversification. The Company continually monitors the alignment of the portfolio duration with that of liabilities (the duration mismatch), in compliance with the limits in the Investment Policies, Regulations on Separate Management, by adopting suitable safeguards to monitor compliance with limits and the investment choices adopted by the delegated manager;
- the procedures adopted by the delegated manager, in performing the mandate, comply with the guidelines established by the Company with reference to the characteristics of each portfolio.

  To monitor financial results, time intervals are adopted, consistent with the medium/long term time horizon of the strategic asset allocation.

  As regards assessments of non-financial variables, with particular reference to guidelines to include ESG factors in investment strategies, the Company monitors the engagement and voting activities of the delegated managers;

- the procedures adopted by the company to put in place specific organisational oversight suitable for guaranteeing the monitoring of the delegated manager's activities, also in the long term. In particular, if investment limits are exceeded, recovery procedures defined with the delegated manager according to efficient procedures and times, are put in place. In this context, the Company checks the progress of results of activities carried out by the delegated manager, based on portfolio choices made, and an analysis of performance and market views;
- the duration of management mandates stipulated by the Company in relation to each delegated manager.
  The mandates with Asset Management SGR S.p.A. and Eurizon Capital Real Asset SGR S.p.A. for assets underlying insurance investment products are indefinite (with the Company having the right to early withdrawal);
  The mandate with Fideuram Asset Management Ireland Dac for the underlying assets of the Pension Funds, entered into on 1 January 2015, had a duration of 10 years and from 1 January

2025 is automatically renewed from year to year (with the Company having the option for early termination).

The mandates do not establish specific turnover limits, considering the main characteristics of the products and investment management policies. In any case, the manager's operations are monitored based on specific organisational safeguards.

C.3 CREDIT RISK

Intesa Sanpaolo Assicurazioni Group

C.3.1 Exposures and their management

The Intesa Sanpaolo Assicurazioni Group defines credit or counterparty risk as the risk of loss deriving from default by the counterparty on deposits, derivatives or credit exposures.

The Companies of the Intesa Sanpaolo Assicurazioni Group, under Article 1(r)(a) of the Code of Private Insurance, adopt the standard formula for the calculation of the Solvency Capital Requirement (Articles 45d to 45j).

At 31 December 2025, Credit risks represented about 5% of the Group's Basic Capital Requirement, for a total of approximately 274 million euro.

Compared to the previous valuation of 31 December 2024, Credit Risk fell by 40% for a total of 183 million euro.

With regard to credit risk exposure, the Group takes the following into account in its valuations for solvency purposes:

- deposits;
- derivatives;
- receivables with insured.

The Insurance Group's exposure in terms of counterparties shows a high level of credit quality.

As regards Credit Risk, the Intesa Sanpaolo Assicurazioni Group's Risk Appetite framework establishes a limit on the ratio between the capital requirement for Credit Risk and eligible own funds of the Company. The monitoring of these limits as at 31 December 2025 found no instances where the defined thresholds had been exceeded.

C.3.2 Concentration of risks

The Intesa Sanpaolo Assicurazioni Group has not identified credit risk concentration as potentially relevant in the Risk Concentration Rules; however, there are limits to operations set out in the Investment Framework Resolution and contractual forms that reduce concentration risk.

C.3.3 Risk mitigation techniques

The Group's high credit quality is guaranteed through the selection of counterparties and management of related exposures in accordance with the risk preferences defined in the Risk Appetite Framework.

The clauses in the ISDA contracts regulate events that could have an adverse impact on both parties, such as a downgrading of credit rating or change of control and therefore limit the unexpected risks of exposure to counterparty risk, on existing derivatives contracts.

It should be noted that no significant changes to credit risk mitigation techniques are anticipated during the planning period.

C.3.4 Sensitivity analysis

The risk profile of the Companies shows a low exposure to credit risk; therefore, the Companies do not consider it necessary to use additional quantitative sensitivity tests for the risk in question.

Intesa Sanpaolo Assicurazioni S.p.A.

C.3.1 Exposures and their management

At 31 December 2025, the value of the counterparty risks, according to the Standard Formula, was 138 million euro.

No significant deviations in credit risk were identified during the planning period.

The Company assessed its exposure to credit risk on the basis of the following outstanding exposures at the reporting date:

- deposits;
- receivables with insured;
- amounts due from reinsurers;
- amounts due from other counterparties;
- derivative exposures to counterparties.

The Company's exposure in terms of counterparties shows a high level of credit quality.

The most significant exposures relate to the amount of deposits held.

Compared to the previous assessment as at 31 December 2024, credit risk has fallen by 60% to a total of 202 million euro, mainly due to an improvement in Intesa Sanpaolo's creditworthiness.

C.3.2 Risk mitigation techniques

The high credit quality is guaranteed through the selection of counterparties and management of related exposures in accordance with the risk preferences defined in the Risk Appetite Framework.

For example, for exposures to derivatives, it must be remembered that these operations are all regulated by ISDA contracts with annexed CSA that standardise the following clauses, among others:

- function transferability;
- change of credit rating;
- change of control;
- resolution;
- termination amount.

The clauses in the ISDA contracts regulate events that could have an adverse impact on both parties, such as a downgrading of credit rating or change of control and therefore limit the unexpected risks of exposure to counterparty risk, on existing derivatives contracts. Finally, it should be noted that, with regard to exposure to OTC derivatives with non-centralised counterparties, initial and variation margins are exchanged.

It should be noted that no significant changes to credit risk mitigation techniques are anticipated during the planning period.

Intesa Sanpaolo Protezione S.p.A.

C.3.1 Exposures and their management

At 31 December 2025 the value of the counterparty risks, according to the Standard Formula, was 81 million euro.

Compared to the solvency valuation of 31 December 2024, credit risk was stable.

With regard to credit risk exposure, the Company takes the following into account in its valuations for solvency purposes:

- deposits;
- receivables with insured;
- amounts due from reinsurers;
- amounts due from other counterparties..

The Company's exposure in terms of counterparties shows a high level of credit quality.

During 2025, the Company did not carry out any derivative transactions and therefore there are no open positions. However, these are taken into account as potential factors in the planning of activities.

C.3.2 Risk mitigation techniques

The high credit quality is guaranteed through the selection of counterparties and management of related exposures in accordance with the risk preferences defined in the Risk Appetite Framework.

As regards exposures with reinsurers, the Company uses reinsurance by selecting reinsurers that have a high credit standing.

Fideuram Vita S.p.A.

C.3.1 Exposures and their management

As at 31 December 2025, counterparty risk stood at 61 million, up from 53 million at the end of 2024 (+16%).

The Company assessed its exposure to credit risk by considering the amounts outstanding at the reporting date, and namely:

- deposits;
- amounts due from reinsurers;
- derivative exposures to counterparties.

C.3.2 Risk mitigation techniques

At present, the Company does not consider it necessary to use specific credit risk mitigation techniques. The high credit quality is guaranteed through the selection of counterparties and management of related exposures in accordance with the risk preferences defined in the Risk Appetite Framework.

C.4 LIQUIDITY RISK

Intesa Sanpaolo Assicurazioni Group

C.4.1 Exposures and their management

The Intesa Sanpaolo Assicurazioni Group defines liquidity risk as the risk of not being able to meet its obligations to policyholders and other creditors due to problems in converting investments into liquidity without suffering losses.

The Companies are exposed to the financial and liquidity risks with the aim of ensuring that they reflect the characteristics of their insurance obligations, thus favouring the diversification of assets and prudent management.

The companies' objectives include achieving solidity of the liquidity position as stated in the Group Risk Appetite Statement.

During the activity planning period there are not expected to be any changes in the exposure to liquidity risk as the Company's investment strategy is aimed at maintaining highly liquid securities in order to deal with any adverse scenarios quickly, without incurring significant losses.

Liquidity risk is managed within the risk management framework already mentioned in section B.3 "Risk management system, including the internal risk and solvency assessment".

The Companies also control this risk using the principles, processes and operational limits defined in the Rules on managing liquidity risk.

If the analysis highlights any imbalances or need for financial resources, either in normal conditions or under stress conditions, specific monitoring is put in place.

Liquidity risk is measured at least once a quarter, by analysing the mismatches between the asset and liability flows generated from the technical operations only, checking that it is higher than zero for each portfolio and for the entire portfolio of each Company, with a time frame of up to twelve months in stress situations.

Liquidity risk is of principal importance within the fundamental risk dimensions of the Risk Appetite Framework and is monitored using the following metrics:

- amount of highly liquid securities;
- indicator level of cumulative Cash Flow Matching;
- the Insurance Liquidity Coverage Ratio, calculated over a one-year time horizon.

C.4.2 Concentration of risks

The Intesa Sanpaolo Assicurazioni Group, as already described in paragraph C.1.2 "Concentration of risks", has a risks concentration policy that defines the significant concentrations and the related calculation methods.

For each financial instrument valued with a fair value of 3, the market value of all direct exposures are added together. That value is compared to the total technical provisions of the Intesa Sanpaolo Assicurazioni Group, calculated for the last annual report. In case of alternative investment funds, the total commitment is considered instead of the market value of the exposures. The threshold is 0.2% of the value of the group's technical provisions.

C.4.3 Risk mitigation techniques

The companies operate with the aim of achieving cohesion between the Financial Reporting activities and the liability structure in order to reduce its exposure to liquidity risk.

Currently, the companies do not consider it necessary to use specific techniques to mitigate the liquidity risk, as there is a robust liquidity monitoring system.

C.4.4 Profits expected from future premiums

As required by the regulations, the companies have carried out a quantitative assessment on the appropriateness of the composition of the assets in terms of their type, duration and liquidity for the purposes of complying with the company's obligations as they arise. No specific critical issues have been detected.

The Group Companies have conducted an assessment to identify the cash flows and profits generated only from the future premiums component, relating to policies in existence on the valuation date, which each Company expects to receive according to the conditions of these policies; this assessment will measure the value of the profits expected in future premiums (EPIFP). As at 31 December 2025, total EPIFP amounted to 1.40 billion euro, of which 805.46 million euro refers to Intesa Sanpaolo Assicurazioni S.p.A., 223.48 million euro for Intesa Sanpaolo Protezione S.p.A. and 366.94 million euro for Fideuram Vita S.p.A.. The Insurance Group's EPIFPs are calculated as the algebraic sum of the EPIFPs of the individual Companies.

C.4.5 Sensitivity analysis

Stress tests analyse the solvency and stability of the company, in adverse, extreme scenarios.

The liquidity position of companies under stress is reflected by the shocks defined in the stress tests imposed for the other risks.

In addition to the impact of liquidity on stress tests conducted as part of the self-assessment, there is quarterly monitoring of the liquidity coverage as part of the monitoring of the Risk Appetite Framework.

Intesa Sanpaolo Assicurazioni S.p.A.

C.4.1 Exposures and their management

The Company manages liquidity risk in accordance with the provisions determined at Group level. Refer to the details of the section on the Intesa Sanpaolo Assicurazioni Group.

The liquidity risk is of principal importance within the Risk Appetite Framework. The Company monitors exposure to liquidity risk with the following metrics:

- highly liquid securities;
- cumulative cash flow matching;
- the Insurance Liquidity Coverage Ratio, calculated over a one-year time horizon.

C.4.2 Profits expected from future premiums

As regards Intesa Sanpaolo Assicurazioni, for the valuation at 31 December 2025, the total EPIFP was 805 million euro.

C.4.3 Sensitivity analysis

The ALM Unit monitors the liquidity risk each quarter, by applying various levels of stress on the Assets side (four levels of rate shock are assumed), and a shock on the surrender risk on the Liabilities side.

Intesa Sanpaolo Protezione S.p.A.

C.4.1 Exposures and their management

The Company manages liquidity risk in accordance with the provisions determined at Group level. Refer to the details of the section on the Insurance Group.

C.4.2 Profits expected from future premiums

As regards Intesa Sanpaolo Protezione, for the valuation at 31 December 2025, the total EPIFP was 223.48 million euro.

C.4.3 Sensitivity analysis

The AML function monitors liquidity risk quarterly. The purpose of monitoring is to identify any current and forward-looking cash imbalances of the Company in given stress scenarios.

Fideuram Vita S.p.A.

C.4.1 Exposures and their management

The Company manages liquidity risk in accordance with the provisions determined at Group level. Refer to the details of the section on the Intesa Sanpaolo Assicurazioni Group.

C.4.2 Profits expected from future premiums

With regard to Fideuram Vita, for the valuation at 31 December 2025, the total EPIFP was 367 million euro.

C.4.3 Sensitivity analysis

The liquidity position of the Company under stress is reflected by the shocks defined in the stress tests identified for the other risks which analyse company solvency and stability in adverse scenarios.

C.5 OPERATIONAL RISK

Intesa Sanpaolo Assicurazioni Group

C.5.1 Exposures and their measurement

The Intesa Sanpaolo Assicurazioni Group has implemented the definition of operational risk as indicated in ISVAP Regulation no. 38/2018 and the one provided by the Intesa Sanpaolo Group as indicated below: "the risk of sustaining losses arising from the inadequacy or malfunction of internal procedures, people and internal systems, or from external events".

For the economic loss component, the following risks are included in operational risk: legal, conduct, compliance, financial crime, tax, technology, cyber security, physical security, third party, data quality, fraud, process and employer risk. Strategic and reputational risks are excluded.

On 31 December 2025 the value of the operational risks, according to the Standard Formula, was 466 million euro before the diversification effect. Compared to the previous valuation of 31 December 2024, operational risk decreased by 15%, i.e. 80 million euro.

By adopting the framework of Intesa Sanpaolo S.p.A. for the management of operational, ICT and security risks, the Intesa Sanpaolo Assicurazioni Group contributes to the internal model of Intesa Sanpaolo S.p.A. which quantifies a risk indicator (capital absorption) that includes the insurance perimeter.

The operational risk management framework comprises two main processes: the Loss Data Collection process and the Self-Assessment process for exposure to operational risk, ICT risk and security risk.

In 2025, significant methodological changes were introduced to the self-assessment process for exposure to Operational Risk, ICT Risk and Security Risk; specifically, the process is now structured, for both the Operational Risk Assessment (OPR) and ICT Risk Assessment (ICT and Security Risk Assessment – RIS), in the following stages:

- the Risk & Control Self-Assessment (RCSA), which enables the identification and self-assessment of exposures to operational risk, ICT risk and security risk, as well as the effectiveness of the associated controls and safeguards. In particular, the RCSA enables the residual risk to be determined on the basis of the inherent risk (defined as the maximum possible loss), taking into account the mitigation measures put in place;
- within the ICT and Security Risk Assessment framework, an assessment of the ICT and security risk profile has been introduced, covering both business processes in the ICT and Security Risk Control Self-Assessment (RCSA) and ICT assets in the ICT and Security Controls Evaluation (ISCEE). This enables the identification and assessment of inherent and residual risk exposure, as well as the determination of the level of implementation of ICT and security controls – a preparatory activity for the "Risk and Control Self-Assessment" process – in order to assess the residual risk for ICT assets;
- Scenario Analysis (SA), which involves a forward-looking assessment of the probability of occurrence and an estimate of the impact (average/worst-case) should predefined risk scenarios materialise, with a view to predicting their consequences and contributing to the calculation of economic capital for operational, ICT and security risks.

The self-diagnosis process has contributed to fostering a corporate culture aimed at the continual monitoring of operational, ICT and Security risks.

Operational, ICT and Security risks are monitored through an integrated reporting system, which provides management with the information necessary to manage and/or mitigate the risks assumed.

These activities are carried out with the support of the Operational, IT & Cyber Risk Management Function and the Enterprise Risk Management Head Office Department of the Parent Company Intesa Sanpaolo S.p.A.

The absorption of capital for the Company's operational risk which derives from the internal model of the Parent Company Intesa Sanpaolo, is used for the self-assessment of the risk itself for the Pillar II valuation.

C.5.2 Concentration of risks

The Intesa Sanpaolo Assicurazioni Group has not identified operational risk concentration as potentially material in its Risk Concentration Policy.

C.5.3 Risk mitigation techniques

Operational risk in the Standard Formula is calculated using a linear formula. Operational risk increases as the size of the business of the Intesa Sanpaolo Assicurazioni Group Companies increases, except where the Company has a very low basic Capital Requirement. The Standard Formula does not provide for any diversification of that risk with the other risks to which the Companies of the Intesa Sanpaolo Assicurazioni Group are exposed, nor any mitigation techniques that can reduce exposure.

In order to mitigate operational risks, a system of controls has been set up within the Risk Appetite Framework with the aim of keeping operational risks within certain limits.

The Intesa Sanpaolo Assicurazioni Group, together with the Parent Company Intesa Sanpaolo, has also implemented a Business Continuity Management System (BCMS) to minimise the potential financial, regulatory and reputational impact of interruptions to company operations.

This system may be defined as a holistic management process involving the advance identification of the threats to the Group and its individual Companies and their potential impacts on its critical business processes, aimed at the implementation of primarily organisational, infrastructural and technological countermeasures that guarantee its survival, even when it has lost all or part of the assets supporting its operational capability.

The Intesa Sanpaolo Group and, in particular, the Intesa Sanpaolo Assicurazioni Group are focussed on ensuring the continuity of services, processes and critical functions, in order to contribute to the stability of financial markets, maintain customers' trust, safeguard revenues and mitigate risks.

C.5.4 Sensitivity analysis

The shocks defined in the Standard Formula for the valuation of the operational risk sensitivity tend not to represent the company's' risk profile as they refer to the quantity of business underwritten, or to the future commitments towards the policyholders and not to the operational context (which is all of the systems, procedures and actions by personnel) and its vulnerability to endogenous and exogenous variables.

With reference to the internal valuation framework the companies do not consider it necessary to use additional quantitative sensitivity tests.

The Self-Diagnosis process should also be mentioned. This provides a self-assessment of the exposure to operational, ICT and security risks carried out with the support of the Parent Company Intesa Sanpaolo S.p.A. and consists of two phases:

- the Business Environment Assessment (BEA), which is the qualitative analysis of the current exposure to operational and ICT risks, carried out by evaluating Risk Factors in terms of "relevance" and "control", aimed at identifying areas of vulnerability and possible mitigation actions to remedy them;

– Scenario Analysis (AS), which instead aims to identify operational and ICT risks from a forward-looking perspective, measuring exposure in terms of frequency, average impact and worst case.

Intesa Sanpaolo Assicurazioni S.p.A.

C.5.1 Exposures and their measurement

At 31 December 2025, the valuation according to the standard formula of the operational risks of Intesa Sanpaolo Protezione S.p.A. amounted to approximately 377 million euro. Compared to the previous valuation of 31 December 2024, Operational risk decreased by 12%, or approximately 53 million euro.

The main sources of risk that emerged from the loss data collection process are related to the following:

- "Customers, Products and Operating Practices" related to customer relationships, in particular related to legal disputes brought by customers for alleged breach of contract by the Company (mainly in the settlement phase) with consequent legal expenses and IVASS sanctions;
- "Execution, delivery and process management" attributable to unintentional errors in the management of operational activities in particular in the settlement process (incorrect calculation of stamp duty when settling claims, incorrect settlements, issuance/redemption of quotas for NAV value difference, payment of settlements beyond regulatory deadlines resulting in the cumulative payment of interest on arrears).

Intesa Sanpaolo Protezione S.p.A.

C.5.1 Exposures and their measurement

At 31 December 2025, the valuation according to the standard formula of the operational risks of Intesa Sanpaolo Protezione S.p.A. amounted to approximately 49 million euro. Compared to the previous valuation of 31 December 2024, Operational risk increased by 9%, or approximately 4 million euro.

Fideuram Vita S.p.A.

C.5.1 Exposures and their measurement

At 31 December 2025, the valuation according to the standard formula of operational risks amounted to approximately 78 million euro. Compared to the previous valuation of 31 December 2024, Operational risk increased by 10%, or approximately 7 million euro.

The main sources of risk identified from the loss data collection process are related to the following categories:

- "ET 4 Customers, Products and Operating Practices" related to customer relationships, in particular related to legal disputes brought by customers for alleged breach of contract by the Company (mainly in the settlement phase) with consequent legal expenses;

- "ET 7 Execution, delivery and process management" attributable to unintentional errors in the management of operational activities in particular in the settlement process (incorrect settlements, issuance/redemption of quotas for NAV value difference, payment of settlements beyond regulatory deadlines resulting in the cumulative payment of interest on arrears).

C.6 OTHER MATERIAL RISKS

C.6.1 Exposures and their measurement

The Group has no significant exposure to other measurable risks other than those provided for in Pillar I of the Standard Formula.

As mentioned in section B.3 "System of risk management internal assessment of risk and solvency", the material risks that the company has identified, and which are not entirely included in the calculation of the solvency capital requirements, according to the Standard Formula, include:

- reputational risks, referring to those events that may tarnish the reputation or image of each Intesa Sanpaolo Assicurazioni Group company;
- strategic risks, which refer to the risk of losses due to wrong strategic choices and includes financial, management, logistics and product subcategories. This category also includes group risks (risks deriving from intragroup operations, the risk of contagion and the risk of conducting an insurance business in different companies and jurisdictions);
- environmental, social and governance risks, which refer to the risk that the activities related to the insurance business may undermine ESG principles or fail to contribute to their enhancement. This type of risk may have multiple effects and may also affect other risk categories.

The controls in place for these risks are on the whole adequate.

The Intesa Sanpaolo Assicurazioni Group defines the risks to which it is exposed using a risk exposure-risk mitigation logic and risk map. Exposure to risk is determined according to the combination between probability and impact, and is assessed on a scale of 1 to 6; the assessment of risk mitigation, or the efficiency of risk mitigation and monitoring systems, consists of five levels: absent, scarce, adequate, good and excellent.

C.6.2 Concentration of risks

Not applicable.

C.6.3 Risk mitigation techniques

Reputational risks, strategic risks and environmental, social and good governance (ESG) risks, among others, are monitored as part of the risk assessment. In particular, the safeguards in place are assessed and those to be activated for further risk mitigation are identified, as further described in Chapter B. In addition, certain indicators within the RAF limits contribute to the management of these risks.

For Reputational Risks, the Intesa Sanpaolo Assicurazioni Group has also adopted a dedicated Policy aimed at defining guidelines for the management of reputational risks through reference

principles and the definition of roles and responsibilities attributed to the various Corporate Functions.

With regard to environmental, social and good governance risks, the 'Policy for the Integration of ESG (Environmental, Social and Governance) Sustainability Factors' is kept up-to-date.

In order to integrate ESG factors into its investment choices, the Intesa Sanpaolo Assicurazioni Group adopts the following criteria:

- SRI exclusions and restrictions: Issuers operating in sectors deemed not to be "socially responsible" – identified using certain PAI (Adverse Impact Indicators) – are subject to exclusion, with restrictions or exclusions applied to them within the investment universe of the individual portfolios under management;
- ESG exclusions and restrictions (so-called "critical issuers"): exclusions and restrictions apply to issuers defined as 'critical', i.e., companies characterised by a higher exposure to environmental, social and corporate governance risks or those with a lower ESG sustainability rating level (equal to 'CCC' assigned by the specialised info-provider 'MSCI ESG Research') in the corporate bond and equity investment universe;
- good governance: Exclusions apply to issuers that do not comply with good governance practices assessed with regard to the presence of sound management structures, staff relations, staff remuneration and compliance with tax obligations. This exclusion criterion is only applied to products or investment options classified under Article 8 or 9 of the SFDR;
- the exclusion of sovereign issuers most exposed to sustainability risks, defined through the analysis of specific environmental and reputational indicators. In particular, the following are excluded:
    - countries included on the FATF (Financial Action Task Force) blacklist;
    - countries with GHG emissions (Scope 1, 2 and 3 greenhouse gases) relative to the GDP (adjusted for purchasing power parity) exceeding a certain threshold.

C.6.4 Sensitivity analysis

Not applicable.

C.7 OTHER INFORMATION

The Group, and each Company, have input all the relevant information about their own risk profiles, in the above sections.

D. VALUATION FOR SOLVENCY PURPOSESA

This section provides information about the values of the assets and liabilities used for the purposes of the solvency of the Insurance Group and of each company. It provides a comparison between:

- the balance sheet figures in the Group Solvency Report and the Group Consolidated Financial Statements prepared in accordance with IAS/IFRS reclassified according to the Solvency II perimeter;
- the balance sheet figures in the Solvency Report of each company of the Insurance Group and the respective annual financial statements prepared in accordance with national accounting standards.

The main regulatory references relating to the preparation of the Solvency Report are the following:

- Article 75 of Directive 2009/138/EC;
- Article 35 quater of Legislative Decree No. 74/2015 which enacts the above Directive;
- IVASS Regulation No. 18/2016 concerning rules for determining technical provisions;
- IVASS Regulation No. 34/2017, concerning the provisions on corporate governance relating to the valuation of assets and liabilities other than technical provisions, and the related valuation criteria;
- Commission Delegated Regulation (EU) 2015/35 – Reference to Title I – Chapter II;
- "Guidelines" issued by EIOPA (European Insurance and Occupational Pensions Authority).

The Solvency Report has been prepared according to a market-consistent approach to value the assets and liabilities, in particular:

- assets are measured at the amount at which they could be exchanged between consenting parties in an operation carried out at normal market conditions;
- liabilities are valued at the amount of which they could be transferred or settled between informed, consenting parties, in an arm's-length transaction without any adjustment to take into account the credit rating of the insurance company.

Moreover, the assets and liabilities are also valued on a going concern basis, with express reference to IAS/IFRS, which are usually the reference standards utilised to value assets and liabilities for solvency purposes, unless stipulated otherwise, and if the valuation criteria provided for in IAS are in line with the above-mentioned market consistent valuation approach.

Therefore, the Insurance Group's Solvency Report involved the following phases:

- a valuation of individual assets and liabilities in application of the criteria provided for in Delegated Regulation No. 35/2015, in line, where applicable, with the valuations given for the purposes of the Group Consolidated Financial statements prepared in accordance with IAS/IFRS;
- restatement of the assets and liabilities of the individual company on the basis of the classification criteria used to compile QRT S.02.01.02 (Balance Sheet).

Annexed to this report are the QRT for the Solvency Report (S.02.01.02) for the Insurance Group and individual companies at 31 December 2024. Each QRT includes a list of the assets and liabilities of the Insurance Group and of each company.

The valuation criteria used for the assets and liabilities contained in the QRT, in line with the provisions of article 10 of the above-mentioned Delegated Regulation are the following:

- assets and liabilities are valued at market prices quoted on active markets according to the definition of the international accounting standards;
- when no such market prices are available, the prices recorded on active markets for similar assets and liabilities are used, and adjusted to reflect any differences considering the specific characteristics of the asset or liability (such as condition, location, the extent to which the valuation input relates to comparable elements, the volume or level of activity in the markets from which the input was taken);
- if it is impossible to apply the above mentioned valuation criteria, the Group and individual companies have used alternative valuation methods, minimising the use of specific input from the company and using market input as far as possible, including the elements indicated below:
    - prices quoted for identical or similar assets or liabilities, in non-active markets;
    - inputs other than observable quoted prices, including interest rates and yield curves observable at commonly quoted intervals, implied volatilities and credit spreads;
    - input corroborated by the market, which may not be directly observable but is based on observable market data, or supported by it.

If no observable input is available, including situations of low activity on the market on the valuation date, non-observable input is used, which reflects the scenarios that the market traders would use in determining the price, including the risk hypotheses. In evaluating the risk hypotheses, companies take into account the risk of a particular valuation technique used to measure the fair value and the risk related to the input used in the valuation technique.

Section 3 of the Delegated Regulation provides for methods on the solvency valuation of the insurance company's technical provisions that are specific and separate from the measurement criteria used in the annual Financial Statements and IAS/IFRS.

D.1 ASSETS

Intesa Sanpaolo Assicurazioni Group

With reference to the QRT S.02.01.02 annexed to this Report, a list is given of the items in the Solvency Report.

Goodwill

The goodwill in the Solvency Report is measured at zero in line with Delegated Regulation No. 35/2015.

The value of goodwill reported in QRT Annual SE.02.01.02 in the Statutory column is equal to 1,059,904 thousand euro and includes 639,414 thousand euro from Intesa Sanpaolo Assicurazioni S.p.A., and 420,490 thousand euro from Intesa Sanpaolo Protezione S.p.A..

Goodwill in the IAS/IFRS Consolidated Financial Statements amounts to a total of 1,091,131 thousand euro, as it includes 31,227 thousand euro related to InSalute Servizi S.p.A., which is consolidated on a line-by-line basis, unlike in the Solvency Report, where it is consolidated according to the equity method.

Deferred Acquisition Costs

Deferred acquisition costs in the Solvency Report are measured at zero in line with Delegated Regulation No. 35/2015.

Intangible assets

The intangible assets in the Solvency Report are valued at zero in line with Delegated Regulation No. 35/2015. The intangible assets recognised in the Consolidated Financial Statements and the Separate Financial Statements cannot be sold separately and it is not possible to demonstrate any fair value, on an active market, for an identical or similar asset.

Deferred tax assets/liabilities

The calculation of the deferred taxes given in the Solvency Report was made in application of IAS 12 and Articles 20-22 of IVASS Regulation No. 34/2017. Deferred taxes are calculated on the temporary differences between the book value of the assets and liabilities on the solvency report and their fiscal value.

In line with IAS 12, the Insurance Group records tax assets for deferred taxes to the extent that it is probable that the deductible temporary differences or fiscal losses could lead to a corresponding reduction in the future liabilities for current taxes.

The recoverability analysis is based on an examination of the presence, in future years, of a presumable reversal of the deductible temporary differences of corresponding taxable temporary differences (for the same tax, and towards the same tax authority) for which the corresponding liabilities for deferred taxes were recorded.

Any part not covered by the above point is determined by taking into account:

- The presence of temporal restrictions that limit the carrying forward of tax losses and/or temporary differences to future years;
- the expected profitability, which can be deduced from the results of the plans approved by the executive bodies corroborated by an analysis of the capacity to generate taxable income during previous years that would reabsorb any past fiscal losses. The presence of significant taxable amounts at the end of the period is a reasonable measure of the company's long-term profitability, on the basis of which it is possible to evaluate the recoverability of any temporary deductible differences that would be expected to be cancelled out in years after those covered by the plan.

The Group's solvency report includes:

- deferred tax assets (DTA) totalling 673,282 thousand euro, compared to 688,949 thousand euro entered in the Consolidated Financial Statements; the solvency value represents 0.3% of the total assets on the financial statements;
- deferred tax liabilities (DTL) totalling 2,688,364 thousand euro, compared to 1,414,650 thousand euro of DTL recognised in the Consolidated Financial Statements; the solvency value represents 1.5% of the total assets in the financial statements.

Below is a breakdown of assets and liabilities for deferred taxes recorded for the Insurance Group companies:

(euro thousands)

	Solvency II value	Statutory accounts value	Impact on Reconciliation reserve
Deferred tax assets	673,282	688,949	-15,667
Deferred tax liabilities	2,688,364	1,414,650	1,273,714
Net DTA/DTL	**-2,015,082**	**-725,701**	**-1,289,381**

Deferred taxes mainly relate to temporary differences that refer to the adjustments between the value of the consolidated financial statements and the Solvency II value of the investments and technical provisions.

These temporary differences are reversed with the approximation of the maturity or sale of the financial instruments or the liquidation of the corresponding portfolio policies.

Property, plant and equipment held for own use

This item totalled 38,329 thousand euro and is in line with the amount in the consolidated financial statements.

(euro thousands)

	Solvency II value	Statutory accounts value	Impact on Reconciliation reserve
Property, plant & equipment held for own use	38,329	38,329	-

Investments (other than assets held for index-linked and unit-linked policies)

The Financial Investments portfolio measured at fair value reported in the Solvency II accounts amounts to 96,915,466 thousand euro.

The following table shows the breakdown by investment types.

(in thousands of euros)

Investment	2025	%
Holdings in related undertakings, including partecipations	11,952	0.01
Equity	3,207,939	3.31
Bonds	79,030,082	81.55
Collective investments undertakings	14,603,205	15.07
Derivatives	62,288	0.06
Investments (excluding assets held to cover index-linked and unit-linked contracts)	**96,915,466**	**100.00**

The Group's investment operations carried out in 2025 were consistent with the guidelines defined by the Investment Framework Resolution of the Group Companies and, in particular, in compliance with the general principles of prudence and of promoting the quality of assets in the medium and long term.

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

The analysis of investment portfolios, detailed below, focuses on assets held to cover traditional revaluable life policies, non-life policies and free assets.

In terms of asset class composition, excluding positions in financial derivatives, 81.6% of assets, amounting to 79,030.82 thousand euro, consists of bonds, whilst the proportion relating to equity securities accounts for 3.3% and is equal to 3,207,939 thousand euro. The remainder, amounting to 14,603,204 thousand euro, consists of investments in UCIs, private equity and hedge funds (15.1%); of these, alternative investments amount to 4,715,279 thousand euro and account for approximately 4.9% of the total portfolio.

The following table shows the distribution of investments[5] in the different types of instruments, with details of the country of issue for government bonds and sector of origin for corporate bonds.

[5] The financial instruments shown in the table include shares held in affiliated companies, including investments and active derivatives.

(euro thousands)

Financial assets	Solvency II value	%
Bonds of government issuers	**53,136,228**	**54.83**
of which:		
Italy	42,417,924	43.77
Spain	2,017,055	2.08
France	2,899,184	2.99
Germany	11,277	0.12
USA	19,591	0.02
other	5,669,704	5.85
Bonds of corporate issuers	**25,893,854**	**26.72**
of which:		
Financal	16,916,694	17.46
not Finanziari	8,977,160	9.26
Total	**79,030,082**	**81.55**
Equity securities	**3,207,939**	**3.31**
CIUs, Private Equity, Hedge Funds	**14,603,205**	**15.07**
of which Alternative Investments	4,715,279	4.87
Shareholdings	11,952	0.01
Derivatives	62,288	0.06
Total amount	**96,915,466**	**100.00**

The analysis of exposure in terms of issuers/counterparties shows the following components: Securities issued by Governments, Central Banks and other public bodies account for 67.24% of bonds, while securities issued by corporate issuers contribute approximately 32.76%.

The distribution by maturity of the bond component shows 7.24% short-term (below one year), 36.87% medium-term and 55.89% long-term (over five years).

(euro thousands)

Financial assets	Solvency II value	%	Duration
Fixed rate bonds	**66,596,748**	**84.27**	**6.3**
within 1 year	5,313,168	6.72	
from 1 to 5 years	24,242,379	30.68	
over to 5 years	37,041,201	46.87	
Floating rate/indexed bonds	**12,433,334**	**15.73**	**5.7**
within 1 year	413,378	0.52	
from 1 to 5 years	4,889,672	6.19	
over to 5 years	7,130,284	9.02	
TOTAL BOND INVESTMENTS	**79,030,082**	**100.00**	-

The synthetic financial duration of the assets is 6.24 years.

The following table shows the distribution of the bond portfolio by rating bands issued by external rating agencies: AAA/AA-rated securities account for 3.15% of total bond investments, while approximately 26.84% are in the single A area. Securities in the low investment grade (BBB) area make up 66.15% of the total, while the share of speculative grade or unrated securities is residual (3.86%).

(euro thousands)

Details of financial assets by issuer rating	Solvency II value	%
AAA	736,834	0.93
AA	1,757,143	2.22
A	21,212,735	26.84
BBB	52,275,047	66.15
Speculative grade	1,989,294	2.52
Without rating	1,059,029	1.34
TOTAL BOND	**79,030,082**	**100.00**

Assets held for index-linked and unit-linked policies

The asset item classified as "Assets held for index linked or unit-linked insurance policies" includes all the financial assets measured at fair value in both the Solvency II accounts and in the IFRS financial statements.

These financial assets correspond to assets for which the investment risk is borne by the policyholder.

This item is made up of investments used to cover the commitments pertaining to LoB III policies, whose benefits are directly linked to the value of the assets in internal unit and index linked funds or to the value of units of UCITS, and to the financial investments linked to pension policies (open pension funds of Intesa Sanpaolo Assicurazioni S.p.A. and Fideuram Vita S.p.A.).

These investments are stated at current value in both the IAS/IFRS and Solvency II financial statements.

(euro thousands)

	Solvency II value	Statutory accounts value	Impact on Reconciliation reserve
Assets held for index-linked and unit-linked contracts	90,256,388	90,256,388	-

Compared to 2024, the component relating to Unit-Linked contracts and Pension Funds increased by 3.1%, from 87,504,492 thousand euro to 90,256,388 thousand euro. This effect is also attributable to the integration of Cronos Vita's Unit-Linked portfolio, which took effect on 1 October, amounting to 1,350.4 million euro.

The weighting of this item in the total assets is 46.4%.

With regard to the valuation methods for the individual companies, there were no differences from those reported at Group level.

Loans and Receivables

Loans and receivables include:

- "Mortgages and loans" relating to loans on Life policies for products that contain this clause in the insurance policy. No valuation differences emerged between the consolidated financial statements and the solvency reports;
- "Insurance receivables from intermediaries" relating to receivables from direct insurance transactions with intermediaries, particularly the retail network of Intesa Sanpaolo or the financial advisers of Banca Fideuram, for Fideuram Vita. These last receivables are valued at nominal value without considering adjustments due to losses for uncollectable amounts. By their nature these receivables are due and payable in the short term;
- "Reinsurance receivables" payable in the short term by the reinsurers. Also for these receivables, the market value is in line with the related value as stated in the Consolidated Financial Statements;
- "Receivables (commercial, non-insurance)" relating to non-insurance receivables such as interest, tax credits and other types of accounts receivable.

The data for the Insurance Group is given below:

(euro thousands)

	Solvency II value
Loans and mortages	8,935
Insurance and intermediaries receivables	477,898
Reinsurance receivables	31,270
Receivables (trade, not insurance)	2,800,743

The item Receivables (trade, non-insurance) includes the reclassification of amounts relating to the offsetting of tax assets and liabilities (IRES advances, etc.) mainly relating to Intesa Sanpaolo Assicurazioni S.p.A..

Amounts recoverable from reinsurance

This item, equal to 71.829 thousand euro, contains all the recoverables regarding the Outward Reinsurance used by the Insurance Group as a technique to mitigate the underwriting risks.

Similarly to technical provisions for direct business, the shares paid by the reinsurers are reprocessed, compared to the Financial Statements using Solvency II criteria, which take into account the expected cash flows connected to recoveries relating to direct business obligations, discounted according to the above mentioned risk-free rate curve.

The valuation of the reinsurance impact is described in the section below, on technical provisions.

Other items

This item includes all the assets of residual importance compared to the above.

In detail they include "Cash and cash equivalents" and other assets not belonging to the items mentioned in the above sections.

The valuation of the other Financial Statement assets is based on the presumed realisation value. This approach is in line with the valuations made in the Solvency Report.

The data for the insurance group is as follows:

(euro thousands)

	Solvency II value
Cash and cash equivalents	2,560,519
Any other assets, not elsewhere shown	750,209

Intesa Sanpaolo Assicurazioni S.p.A.

Deferred Acquisition Costs

Deferred acquisition costs in the Solvency Accounts are valued at zero in line with Delegated Regulation No. 35/2015.

Intangible assets

The intangible assets recognised in Intesa Sanpaolo Assicurazioni S.p.A's financial statements are measured at zero in the Solvency Report as the conditions for the assets in question to be sold separately are not met and no value can be demonstrated for identical or similar assets.

(euro thousands)

	Solvency II value	Statutory accounts value	Impact on Reconciliation reserve
Intangible assets	-	87,502	- 87,502

Deferred tax assets/liabilities

The company's Solvency Report includes:

- deferred tax assets (DTA) totalling 575,604 thousand euro, compared to 512,574 thousand euro of DTA entered in the statutory financial statements prepared according to Italian accounting standards; the solvency value represents 0.4% of the total assets in the financial statements;
- total deferred tax liabilities (DTL) of 2,071,153 thousand euro, compared to the value of zero recognised in the Financial Statements prepared in accordance with Italian accounting standards; the solvency value represents 1.5% of the total assets in the financial statements.

Below is a breakdown of assets and liabilities for deferred taxes recorded for the company:

(euro thousands)

	Solvency II value	Statutory accounts value	Impact on Reconciliation reserve
Deferred tax assets	575,604	512,574	63,030
Deferred tax liabilities	2,071,153	-	2,071,153
Net DTA/DTL	**-1,495,549**	**512,574**	**2,134,183**

Deferred taxes mainly relate to temporary differences arising from adjustments between the statutory value and the Solvency II value of investments and technical provisions.

These temporary differences are reversed with the approximation of the maturity or sale of the financial instruments or the liquidation of the corresponding portfolio policies.

On the reporting date there were no tax loss carry forwards or unused tax credits for which the corresponding deferred tax assets had not been recognised.

Real estate, plant and equipment held for own use

(euro thousands)

	Solvency II value	Statutory accounts value	Impact on Reconciliation reserve
Property, plant & equipment held for own use	23,649	4,909	18,740

The valuation difference is due to the application of the international accounting standard IFRS 16 in the Solvency Report. The item includes contractual commitments related to property rentals and leased cars with right of use.

Holdings in related undertakings, including equity investments

For Intesa Sanpaolo Assicurazioni S.p.A. the shares held in related undertakings, including equity investments, are the following:

(euro thousands)

	Solvency II value	Statutory accounts value	Impact on Reconciliation reserve
Holdings in related undertakings, including partecipations	1,188,508	1,775,211 -	586,703

The Solvency Report of the company includes in that item the value of "assets in excess of liabilities" on the solvency report of the subsidiaries, thus expressing the market consistent method as provided for in Delegated Regulation No. 35/2015.

The annual Financial Statements prepared in accordance with statutory provisions provide for equity investments to be measured at cost, adjusted to reflect impairment losses.

Investments (Capital instruments, bonds, UCITS, derivatives)

Below is a summary of the main items in the asset investments for Intesa Sanpaolo Assicurazioni S.p.A.:

(euro thousands)

	Solvency II value	Statutory accounts value	Impact on Reconciliation reserve
Equity	**2,886,234**	**2,088,094**	**798,139**
Equity - Listed	2,736,973	1,991,255	745,718
Equity - Unlisted	149,261	96,839	52,422
Bonds	**68,861,573**	**68,967,768**	**- 106,196**
Government bonds	46,295,407	46,646,563	- 351,156
Corporate bonds	16,584,050	16,421,719	162,331
Structured note	5,953,643	5,871,139	82,504
Collateralised securites	28,473	28,348	125
Collective investments undertakings	**13,451,622**	**12,683,873**	**767,749**
Derivatives	**60,411**	**30,235**	**30,175**
Investments	**85,259,840**	**83,769,972**	**1,489,868**

Total investments in Capital Instruments, Bonds, UCITS and Derivatives account for 60.1% of total assets in the financial statements. The main part of the investments of this category is allocated to government bonds (54.3%) while 26.4% are invested in corporate and structured bonds. The remaining 19.2% is divided between equities (3.4%), collective investment undertakings (15.8%) and derivatives (0.1%).

The overall value of financial investments in the Solvency report is equal to 85,259,839 thousand euro, while the amount referred to the Financial Statements prepared according to Italian accounting standards totals 83,769,972 thousand euro. The difference of 1,489,868 thousand euro relates to the recognition of the unrealised gains resulting from the fair value measurement of all financial instruments determined in accordance with IFRS 13, compared to the statutory measurement of the minimum between the cost and market for working capital, net of impairment losses on non-current assets.

Details of the risks associated with investment portfolios

The analysis of investment portfolios of Intesa Sanpaolo Assicurazioni, detailed below, focuses on assets held to cover traditional revaluable life policies, non-life policies and free assets.

In terms of asset class composition, excluding positions in financial derivatives, 79.71% of financial assets for separate accounts, non-life policies and free assets, amounting to 68,861,573 thousand euro, consists of bonds, whilst the proportion relating to equity securities accounts for 4.72% and is equal to 4,074,742 thousand euro. The remainder, amounting to 13,451,622 thousand euro, consists of investments in UCIs, private equity and hedge funds (15.57%).

The following table shows the distribution of investments[6] in the different types of instruments, with details of the country of issue for government bonds and sector of origin for corporate bonds.

[6]The financial instruments shown in the table include shares held in affiliated companies, including investments and active derivatives.

(euro thousands)

Financial assets	Solvency II value	%
Bonds of government issuers	**46,275,325**	**53.53**
of which:		
Italy	37,699,166	43.61
Spain	1,512,251	1.75
France	2,024,892	2.34
Germany	86,838	0.10
USA	14,908	0.02
other	4,937,270	5.71
Bonds of corporate issuers	**22,586,248**	**26.12**
of which:		
Financal	15,087,324	17.46
not Finanziari	7,498,924	8.67
Total	**68,861,573**	**79.65**
Equity securities	**2,886,234**	**3.34**
CIUs, Private Equity, Hedge Funds	**13,451,622**	**15.56**
of which Alternative Investments	4,389,911	5.08
Shareholdings	**1,188,508**	**1.37**
Derivatives	**60,411**	**0.08**
Total amount	**86,448,348**	**100.00**

The distribution by maturity of the bond component shows 6.82% short-term (below one year), 37.02% medium-term and 56.16% long-term (over five years).

(euro thousands)

Financial assets	Solvency II value	%	Duration
Fixed rate bonds	**57,790,084**	**83.9**	**6.6**
within 1 year	4,317,790	6.27	
from 1 to 5 years	21,267,364	30.88	
over to 5 years	32,204,930	46.77	
Floating rate/indexed bonds	**11,071,489**	**16.1**	**5.9**
within 1 year	380,772	0.55	
from 1 to 5 years	4,223,761	6.14	
over to 5 years	6,466,956	9.39	
TOTAL BOND INVESTMENTS	**68,861,573**	**100.00**	**-**

The modified duration of the bond portfolio, i.e. the synthetic financial duration of the assets, is approximately 6.33 years.

The following table shows the distribution of the bond portfolio by rating bands issued by external rating agencies: AAA/AA-rated securities account for 2.94% of total bond investments, while

approximately 26.23% are in the single A area. Securities in the low investment grade (BBB) area make up 67.08% of the total, while the share of speculative grade or unrated securities is residual (3.75%).

(euro thousands)

Details of financial assets by issuer rating	Solvency II value	%
AAA	596,624	0.87
AA	1,423,437	2.07
A	18,063,471	26.23
BBB	46,191,695	67.08
Speculative grade	1,697,160	2.46
Without rating	889,186	1.29
TOTAL BOND	**68,861,573**	**100.00**

The analysis of exposure in terms of issuers/counterparties shows the following components: Securities issued by Governments, Central Banks and other public bodies account for 67.20% of bonds, while securities issued by corporate issuers contribute approximately 32.80%

Assets held for index-linked and unit-linked policies

(euro thousands)

	Solvency II value	Statutory accounts value	Impact on Reconciliation reserve
Assets held for index-linked and unit-linked contracts	52,465,353	52,465,353	-

Compared to 2024, the asset component of Unit-Linked contracts decreased by -186.339 thousand euro, from 52,651,692 thousand euro to 52,465,353 thousand euro. The weight of this balance sheet item on total assets is 36.5%. In both the Financial Statements prepared in accordance with the national accounting standards and the Solvency II accounts, assets are measured at current value.

Loans and Receivables

The following table summarises the nature of the Loans and Receivables item:

(euro thousands)

	Solvency II value	Statutory accounts value	Impact on Reconciliation reserve
Loans and mortages	176	176	-
Insurance and intermediaries receivables	7,261	7,261	-
Reinsurance receivables	1,053	1,053	-
Receivables (trade, not insurance)	2,121,192	2,187,638	-66,446

In particular, the item Receivables of 2,121,192 thousand euro differs from the amount in the statutory financial statements by -66.446 thousand euro due to the discounting of the tax credit on actuarial reserves.

Amounts recoverable from reinsurance

(euro thousands)

	Solvency II value	Statutory accounts value	Impact on Reconciliation reserve
Health similar to Non-Life	-	5	- 5
Life excluding Health and Index-linked and unit - linked	-	18,408	- 18,408
Reinsurance recoverables	**-**	**18,413**	**- 18,413**

The item "Amounts recoverable from reinsurance", which in the annual financial statements amounts to 18,413 thousand euro, please note that the item "Life, excluding health, index and unit-linked" was written off to zero under Solvency, following an analysis of technical forms, pricing and treaties also on a forward-looking basis.

Other items

The valuation does not result in any differences between the value recognised in the annual financial statements and the value for solvency purposes.

(euro thousands)

	Solvency II value	Statutory accounts value	Impact on Reconciliation reserve
Cash and cash equivalents	1,771,780	1,771,780	-
Any other assets, not elsewhere shown	331,932	331,932	-

The item "all other assets not reported elsewhere", amounting to 331 thousand euro, mainly includes amounts related to redemptions of unit-linked policies with effective date at the end of 2025 and bank date in January 2026, as well as collections not yet accounted for.

Intesa Sanpaolo Protezione S.p.A.

Intangible assets

The intangible assets recognised in Intesa Sanpaolo Protezione S.p.A's statutory financial statements are measured at zero in the Solvency Report as the conditions for the assets in question to be sold separately are not met and no value can be demonstrated for identical or similar assets.

(euro thousands)

	Solvency II value	Statutory accounts value	Impact on Reconciliation reserve
Intangible assets	-	21,334	-21,334

Deferred tax assets/liabilities

The company's Solvency Report includes:

- deferred tax assets (DTA) totalling 47,446 thousand euro, compared to 22,139 thousand euro of DTA recognised n the annual Financial Statements according to Italian accounting standards; the solvency value represents 1.7% of the total assets on the financial statements;
- total deferred tax liabilities (DTL) of 266,662 thousand euro, compared to the annual Financial Statements prepared in accordance with Italian accounting standards, which does not show DTL; the solvency value represents 15.4% of the total liabilities in the financial statements.

Below is a breakdown of assets and liabilities for deferred taxes recorded for the company:

(euro thousands)

	Solvency II value	Statutory accounts value	Impact on Reconciliation reserve
Deferred tax assets	47,446	22,139	25,307
Deferred tax liabilities	266,662	-	266,662
Net DTA/DTL	**-219,216**	**-**	**-219,216**

Deferred taxes mainly relate to temporary differences that refer to the adjustments between the statutory value and the Solvency II value of the investments and the technical provisions. These temporary differences are reversed with the approximation of the maturity or sale of the financial instruments or the liquidation of the corresponding TP.

On the reporting date there were no tax loss carry forwards or unused tax credits for which the corresponding deferred tax assets had not been recognised.

Holdings in related undertakings, including equity investments

Intesa Sanpaolo Protezione S.p.A. does not hold any shareholdings.

Real estate, plant and equipment held for own use

(euro thousands)

	Solvency II value	Statutory accounts value	Impact on Reconciliation reserve
Property, plant & equipment held for own use	11,244	3,112	8,132

The valuation difference is due to the application of the international accounting standard IFRS 16 in the Solvency Report. The item includes contractual commitments related to property rentals and leased cars with right of use.

Investments (Capital instruments, bonds, UCITS, derivatives)

Below is a summary of the main items in the various capital instruments for Intesa Sanpaolo Protezione S.p.A.:

(euro thousands)

	Solvency II value	Statutory accounts value	Impact on Reconciliation reserve
Equity	**1,227**	**853**	**373**
Equity - Listed	1,227	853	373
Equity - Unlisted	-	-	-
Bonds	**1,837,754**	**1,819,802**	**17,953**
Government bonds	996,347	993,404	2,943
Corporate bonds	702,604	689,455	13,150
Structured note	138,803	136,943	1860
Collateralised securites	-	-	-
Collective investments undertakings	-	-	**-**
Derivatives	-	-	-
Investments	**1,838,981**	**1,820,655**	**18,326**

The total investments represent 64.3% of total assets on the balance sheet. The main part of the investments in this category is allocated to government stocks, 54.2%.

The difference between the amount of the asset and liability items relating to financial investments recognised in the annual Financial Statements prepared in accordance with Italian accounting standards, equal to 18,326 thousand euro, and the amount determined for solvency purposes relates to the recognition of the unrealised gains resulting from the fair value measurement of all financial instruments determined in accordance with IFRS 13.

Details of risks associated with investment portfolios

The analysis of Intesa Sanpaolo Protezione's investment portfolios, detailed below, focuses on assets held to cover traditional revaluable life policies, non-life policies and free assets.

In terms of composition by asset class, excluding positions in financial derivatives, 99.93% of financial assets relating to non-life policies and free assets, equal to 1,837,754 thousand euro, consisted of bonds, while the share relating to equity accounted for 0.07% and amounted to approximately 1,227 thousand euro.

The following table shows the distribution of investments in the different types of instruments, with details of the country of issue for government bonds and sector of origin for corporate bonds.

(euro thousands)

.	Solvency II value	%
Bonds of government issuers	**987,394**	**53.69**
of which:		
Italy	272,263	14.81
Spain	243,924	13.26
France	465,274	25.30
Germany	-	-
USA	-	-
other	5,933	0.32
Bonds of corporate issuers	**850,360**	**46.24**
of which:		
Financial	336,645	18.31
not Financial	513,715	27.93
Total	**1,837,754**	**99.93**
Equity securities	**1,227**	**0.07**
CIUs, Private Equity, Hedge Funds	**-**	**-**
of which Alternative Investments	-	-
Shareholdings	-	-
Derivatives	-	-
Total amount	**1,838,981**	**100.00**

The distribution by maturity of the bond component shows 30.91% short-term (below one year), 51.74% medium-term and 17.35% long-term (over five years).

(euro thousands)

Financial activities	Solvency II value	%	Duration
Fixed rate bonds	**1,651,485**	**89.87**	**2.5**
within 1 year	568,013	30.91	
from 1 to 5 years	845,453	46.01	
over to 5 years	238,019	12.95	
Floating rate/indexed bonds	**186,269**	**10.13**	**3.2**
within 1 year	0	0.00	
from 1 to 5 years	105,381	5.73	
over to 5 years	80,888	4.40	
TOTAL BOND INVESTMENTS	**1,837,754**	**100,00**	

The modified duration of the bond portfolio, i.e. the synthetic financial duration of the assets, is approximately 2.60 years.

The following table shows the distribution of the bond portfolio by rating bands issued by external rating agencies: AAA/AA-rated securities account for 1.72% of total bond investments, while approximately 52.6% are in the single A area. Securities in the low investment grade (BBB) area make up 32.70% of the total, while the share of speculative grade or unrated securities is residual (12.98%).

(euro thousands)

Details of financial assets by issuer rating	Solvency II value	%
AAA	0	0.00
AA	31,605	1.72
A	966,647	52.60
BBB	600,964	32.70
Speculative grade	180,912	9.84
Without rating	**57.626,00**	**3.14**
TOTAL BOND	**1,837,754**	**100.00**

The analysis of exposure in terms of issuers/counterparties shows the following components: Securities issued by Governments, Central Banks and other public bodies account for 53.73% of bonds, while securities issued by corporate issuers contribute approximately 46.27%.

Loans and Receivables

The valuation does not result in any differences between the value recognised in the annual financial statements and the value for solvency purposes.

(euro thousands)

	Solvency II value	Statutory accounts value	Impact on Reconciliation reserve
Loans and mortages	-	-	-
Insurance and intermediaries receivables	465,201	465,201	-
Reinsurance receivables	29,808	29,808	-
Receivables (trade, not insurance)	161,024	161,024	-

Amounts recoverable from reinsurance

(euro thousands)

	Solvency II value	Statutory accounts value	Impact on Reconciliation reserve
Health similar to Non-Life	59,044	94,659	-35,615
Non-Life excluding Health	12,775	27,623	-14,848
Reinsurance recoverables	**71,820**	**122,283**	**-50,463**

The Solvency Report includes the best estimate of cash flows connected to recoveries relating to direct business obligations, discounted on the basis of the risk free rate curve.

This different valuation compared to the national accounting standards results in a difference of -50,463 thousand euro between the annual Financial Statements and the Solvency Report.

Other items

The valuation does not result in any differences between the value recognised in the annual Financial Statements and the value for solvency purposes.

(euro thousands)

	Solvency II value	Statutory accounts value	Impact on Reconciliation reserve
Cash and cash equivalents	212,419	212,419	-
Any other assets, not elsewhere shown	21,040	21,040	-

The item relating to all other assets not shown elsewhere, amounting to 21 thousand euro, mainly comprises amounts relating to miscellaneous assets and inflows not yet recognised.

Fideuram Vita S.p.A.

Intangible assets

The intangible assets recognised in Fideuram Vita S.p.A's Financial Statements are measured as being equal to zero in the Solvency Report as the conditions for the assets in question to be sold separately are not met and no value can be demonstrated for identical or similar assets.

(euro thousands)

	Solvency II value	Statutory accounts value	Impact on Reconciliation reserve
Intangible assets	-	30,525	-30,525

Deferred tax assets/liabilities

The company's Solvency Report includes:

- deferred tax assets (DTA) totalling 50,232 thousand euro, compared to 30,744 thousand euro of DTA recognised n the annual Financial Statements according to Italian accounting standards; the solvency value represents 0.10% of the total assets on the financial statements;
- deferred tax assets (DTL) totalling 350,549 thousand euro, compared to a value of zero DTL entered in the annual Financial Statements according to Italian accounting standards; the solvency value represents 0.74% of the total liabilities on the financial statements.

Below is a breakdown of assets and liabilities for deferred taxes recorded for the company:

(euro thousands)

	Solvency II value	Statutory accounts value	Impact on Reconciliation reserve
Deferred tax assets	50,232	30,744	19,488
Deferred tax liabilities	350,549	-	350,549
Net DTA/DTL	**-300,317**	**-**	**300,317**

Also for Fideuram Vita S.p.A., the deferred taxes mainly relate to temporary differences that refer to the adjustments between the *statutory* value and the Solvency II value of the investments and the technical provisions.

These temporary differences are reversed with the approximation of the maturity or sale of the financial instruments or the liquidation of the corresponding portfolio policies.

On the reporting date there were no tax loss carry forwards or unused tax credits for which the corresponding deferred tax assets had not been recognised.

Real estate, plant and equipment held for own use

(euro thousands)

	Solvency II value	Statutory accounts value	Impact on Reconciliation reserve
Property, plant & equipment held for own use	3,437	-	3,437

The Company, adopting IFRS 16 which came into force on 1 January 2019, has recognised the right of use of assets of rental, hire or free loan agreements in the financial statements.

Holdings in related undertakings, including equity investments

Fideuram Vita S.p.A. had no shareholdings as at 31 December 2025.

Investments (Capital instruments, bonds, UCITS, derivatives)

Below is a summary of the main items in the various capital instruments for Fideuram Vita S.p.A.:

(euro thousands)

	Solvency II value	Statutory accounts value	Impact on Reconciliation reserve
Equity	**320,478**	**251,648**	**68,830**
Equity - Listed	320,254	251,502	68,752
Equity - Unlisted	224	146	78
Bonds	**8,330,755**	**8,389,802**	**-59,047**
Government bonds	5,888,427	5,972,685	-84,258
Corporate bonds	1,815,122	1,800,485	14,637
Structured note	627,206	616,632	10,574
Collateralised securites	-	-	-
Collective investments undertakings	**1,151,582**	**1,112,990**	**38,593**
Derivatives	**1,878**	**1,878**	**-**
Investments	**9,804,694**	**9,756,317**	**48,376**

The total investments in this category represent 19.93% of total assets. 60.1% of investments are allocated to Government Bonds, while 18.5% are invested in Corporate Bonds. The remaining component, 11.7%, refers to collective investment securities. The contribution of equities was marginal.

The overall value of financial investments in the Solvency report is equal to 9,804,694 thousand euro, while the amount referred to the Financial Statements prepared according to Italian accounting standards totals 9,756,317 thousand euro. The difference of 48,376 thousand euro relates to the recognition of the unrealised gains resulting from the fair value measurement of all financial instruments determined in accordance with IFRS 13, compared to the statutory measurement of the minimum between the cost and market for working capital, net of impairment losses on non-current assets.

Details of risks associated with investment portfolios

The analysis of Fideuram Vita's investment portfolios, detailed below, focuses on assets held to cover traditional revaluable life policies and free assets.

In terms of asset class composition, excluding positions in financial derivatives, 84.98% of financial assets for separate accounts, non-life policies and free assets, amounting to 833,775 thousand euro, consists of bonds, whilst the proportion relating to equity securities accounts for 3.26% and is equal to 320,478 thousand euro. The remainder, amounting to 1,151,582 thousand euro, consists of investments in UCIs, private equity and hedge funds (11.75%).

The following table shows the distribution of investments[7] in the different types of instruments, with details of the country of issue for government bonds and sector of origin for corporate bonds.

(euro thousands)

Financial assets	Solvency II value	%
Bonds of government issuers	**5,873,509**	**59.90**
of which:		
Italy	4,446,495	45.35
Spain	26,088	2.66
France	409,018	4.17
Germany	25,932	0.26
USA	4,683	0.05
other	726,501	7.41
Bonds of corporate issuers	**2,457,246**	**25.06**
of which:		
Financal	1,492,725	15.23
not Finanziari	964,521	9.84
Total	**8,330,755**	**84.96**
Equity securities	**320,478**	**3.27**
CIUs, Private Equity, Hedge Funds	**1,151,582**	**11.75**
of which Alternative Investments	325,368	3.32
Shareholdings	-	-
Derivatives	**1,877**	**-**
Total amount	**9,804,692**	**100,00**

The distribution by maturity of the bond component shows 5.52% short-term (below one year), 32.29% medium-term and 62.19% long-term (over five years).

[7]The financial instruments shown in the table include shares held in affiliated companies, including investments and active derivatives

(euro thousands)

Financial assets	Solvency II value	%	Duration
Fixed rate bonds	**7,155,179**	**85.89**	**6.4**
within 1 year	427,365	5.13	
from 1 to 5 years	2,129,562	25.56	
over to 5 years	4,598,252	55.20	
Floating rate/indexed bonds	**1,175,576**	**14.11**	**5.5**
within 1 year	32,606	0.39	
from 1 to 5 years	56,053	6.73	
over to 5 years	58,244	6.99	
TOTAL BOND INVESTMENTS	**8,330,755**	**100.00**	**-**

The modified duration of the bond portfolio, i.e. the synthetic financial duration of the assets, is approximately 6.28 years.

The following table shows the distribution of the bond portfolio by rating bands issued by external rating agencies: AAA/AA-rated securities account for 5.31% of total bond investments, while approximately 26.20% are in the single A area. Securities in the low investment grade (BBB) area make up 65.81% of the total, while the share of speculative grade or unrated securities is residual (2.68%).

(euro thousands)

Details of financial assets by issuer rating	Solvency II value	%
AAA	140,210	1.68
AA	302,101	3.63
A	2,182,617	26.20
BBB	5,482,388	65.81
Speculative grade	111,222	1.33
Without rating	**112,217.00**	**1.35**
TOTAL BOND	**8,330,755**	**100.00**

The analysis of exposure in terms of issuers/counterparties shows the following components: Securities issued by Governments, Central Banks and other public bodies account for 70.50% of bonds, while securities issued by corporate issuers contribute approximately 29.50%.

Assets held for index-linked and unit-linked policies

(euro thousands)

	Solvency II value	Statutory accounts value	Impact on Reconciliation reserve
Assets held for index-linked and unit-linked contracts	37,791,036	37,791,036	-

Compared to 2024 the component of unit-linked policy assets has increased by 8.43%, from 34,852.8 million euro to 37,791.0 million euro, mainly due to the recovery of financial markets and new production. The weighting of this item in the total assets is 76.80%.

Loans and Receivables

The valuation carried out involves the difference between the value recognised in the annual Financial Statements and the value for solvency purposes due to the discounting of the tax receivable on mathematical provisions.

(euro thousands)

	Solvency II value	Statutory accounts value	Impact on Reconciliation reserve
Loans and mortages	1,702	1,702	-
Insurance and intermediaries receivables	5,436	5,436	-
Reinsurance receivables	408	408	-
Receivables (trade, not insurance)	573,005	594,031	-21,026

Amounts recoverable from reinsurance

The run-off of the reinsurance agreements with Fideuram Vita S.p.A., do not generate recoverable amounts.

Other items

The valuation does not result in any differences between the value recognised in the annual Financial Statements and the value for solvency purposes.

(euro thousands)

	Solvency II value	Statutory accounts value	Impact on Reconciliation reserve
Cash and cash equivalents	576,319	576,319	-
Any other assets, not elsewhere shown	397,237	397,237	-

The item "all other assets not reported elsewhere", amounting to 397.237 thousand euro, mainly includes amounts related to redemptions of unit-linked policies with effective date at the end of 2025 and bank date in January 2026, as well as collections not yet accounted for.

D.2 TECHNICAL PROVISIONS

D.2.1 Valuation of technical provisions by Solvency II Business Line

Intesa Sanpaolo Assicurazioni Group

The technical provisions as at 31 December 2025 were calculated in accordance with the Solvency II framework and the national enacting laws.

In particular, the value of the technical provisions of the individual companies of the Insurance Group corresponds to the amount that the company would pay to transfer its insurance and reinsurance obligations to another insurer or reinsurer. The value of the Group's technical provisions is calculated using the arithmetical sum of the technical provisions of individual companies.

In terms of methodology, the value of the technical provisions is equal to the sum of the following components:

- discounted sum of the cash flows the Company expects to pay net of those it expects to collect over the next 50 years. This amount is called "Best Estimate";
- the risk margin, which is an additional component calculated to cover potential inaccuracy in the estimate of the component referred to above.

For the Insurance Group, the following table shows the amount of the technical provisions at 31 December 2025 for the substantial areas of activity, divided between the Best Estimate and Risk Margin. The value of amounts recoverable from the reinsurer after counterparty default adjustment is also indicated

(millions of euro)

Solvency Line of Business	BEL Net of Reinsurance	Reinsurance Recoverable	BEL Gross of Reinsurance	Risk Margin	Technical Provisions Gross of Reinsurance
Non- Life	**882**	**72**	**954**	**74**	**1,029**
Non- Life (excluding Health)	458	59	517	34	551
Health (similar to Non-Life)	424	13	437	40	477
Life (excluding Index- linked and unit- linked)	**86,931**	**-**	**86,931**	**794**	**87,724**
Health (similar to Life)	-	-	-	-	-
Life (excluding Health,Index-linked and unit- linked)	86,931	-	86,931	794	87,724
Index linked e unit linked	**87,419**	**-**	**87,419**	**607**	**88,026**
Total amount	**175,233**	**72**	**175,304**	**1,474**	**176,779**

The amount of the technical provisions, of 176,778.7 million euro, is mainly composed of the provisions for the Life business which represent 99% of the total. They can be broken down between technical provisions related to traditional products, which amount to 87,724.4 million

euro, and technical provisions related to Linked products, which amount to 88,025.8 million euro. Linked products also include pension funds and the linked components of multi-class products.

Below is the value of the technical provisions with a distinction between the Best Estimate and risk margin (amounts in million euro) of the Group divided by area of business.

Intesa Sanpaolo Assicurazioni S.p.A.

(millions of euro)

Solvency Line of Business	BEL Net of Reinsurance	Reinsurance Recoverable	BEL Gross of Reinsurance	Risk Margin	Technical Provisions Gross of Reinsurance
Non- Life (excluding Health)	-	-	-	-	-
Health (similar to Non-Life)	1	-	1	-	1
Health (similar to Life)	-	-	-	-	-
Life (excluding Health,Index- linked and unit- linked)	78,100	-	78,100	720	78,820
Index linked and unit linked	50,658	-	50,658	365	51,024
Total amount	**128,759**	**-**	**128,759**	**1,086**	**129,845**

With regard to the valuation methods, see the notes given with regard to Group level.

Intesa Sanpaolo Protezione S.p.A.

(millions of euro)

Solvency Line of Business	BEL Net of Reinsurance	Reinsurance Recovarable	BEL Gross of Reinsurance	Risk Margin	Technical Provisions Gross of Reinsurance
Non- Life (excluding Health)	458	59	517	34	551
Health (similar to Non-Life)	423	13	436	40	476
Total amount	**881**	**72**	**953**	**74**	**1,027**

With regard to the valuation methods, see the notes given with regard to Group level.

Fideuram Vita S.p.A.

(millions of euro)

Solvency Line of Business	BEL Net of Reinsurance	Reinsurance Recoverable	BEL Gross of Reinsurance	Risk Margin	Technical Provisions Gross of Reinsurance
Life (excluding Health,Index-linked and unit- linked)	8,831	-	8,831	74	8,905
Index linked and unit linked	36,761	-	36,761	241	37,002
Total amount	**45,592**	**-**	**45,592**	**315**	**45,907**

With regard to the valuation methods, see the notes given with regard to Group level.

D.2.2 Calculation methods and assumptions

Intesa Sanpaolo Assicurazioni Group

Best Estimate

The methods used to calculate the Best Estimate as applied by the Insurance Group are described in the sections below, relating to the individual companies.

Risk Margin

The risk margin is one of two components, together with the Best Estimate, of the technical provisions. It corresponds to the amount that guarantees that the value of the technical provisions is equivalent to the amount that the insurance and reinsurance companies would need in order to accept and honour their obligations.

The risk margin was calculated using the "cost of capital" approach, which consists of determining the current value of the cost paid by the company as a result of the capitalisation of own funds to cover the "non-hedgeable" risks throughout the duration of the contracts. The cost-of-capital rate is 6% as specified in Article 39 of the Delegated Act.

The risk margin was valued in accordance with the Solvency II Directive, without using the volatility adjustment for the purposes of the calculation.

At 31 December 2025 the risk margin of the Insurance Group was 1,474 million euro.

Operating assumptions

One of the inputs needed for the calculation of technical provisions is the operational assumptions which include the non-economic factors that influence the calculation of the Best Estimate.

The operational hypotheses were valued in accordance with the contractual limits, where present, in the various portfolios; they mainly have an impact on:

- the insured's exercise of contractual options that modify the policy terms and the resulting cash flows (for example the option to convert into an annuity);
- the frequency and amount of the insured events (for example the operational factor relating to surrenders and mortality);
- technical scenarios relating to the non-life business (such as the definition of the loss ratio).

In addition, an inflation scenario for the calculation of the Best Estimate was defined, with reference to key market data.

Financial assumptions

For the valuation at 31 December 2025, the Group companies used the risk-free rate curve published by EIOPA. Intesa Sanpaolo Assicurazioni and Fideuram Vita used a volatility adjustment of 14 bps, coinciding with the EIOPA adjustment at 31 December 2025. This adjustment was not used in the case of non-life companies. For more information see section "D.2.5 Transitional measures and long-term guarantee measures".

Main methodological changes in the calculation of technical provisions since the last report

With regard to Intesa Sanpaolo Assicurazioni and Fideuram Vita, during the valuation as at 31 December 2025, a number of methodological refinements were introduced to the calibration of the dynamic surrender rule applicable to non-pension-related revaluable and multi-line policies, with the scope of application also extended to cover partial, as well as total surrenders. Furthermore, in the case of Fideuram Vita, with regard to the portfolio acquired on 1 October 2025 from Cronos Vita – for which the technical provisions were calculated in accordance with the Company's methodologies – the latest set of assumptions provided by the transferor was used, with the exception of the expense assumptions and the dynamic surrender rule, both of which were aligned with the criteria adopted by the Company.

Comparison between IAS/IFRS Consolidated Financial Statement provisions and Solvency II provisions

Comparison between the technical provisions in the IAS/IFRS consolidated financial statements and Solvency II provisions referred to the Intesa Sanpaolo Assicurazioni Group.

(millions of euro)

Solvency Line of Business	Solvency II value	Statutory accounts value	Difference	Risk Margin
Non- Life	**1,028.5**	**1,497.1**	**-468.7**	**74.2**
Non- Life (excluding Health)	551.3	0.0	551.3	34.1
Health (similar to Non-Life)	477.1	1,497.1	-1,020.0	40.1
Life (excluding Index- linked and unit- linked)	**87,724.4**	**91,571.8**	**-3,847.3**	**793.5**
Health (similar to Life)	-	-	-	-
Life (excluding Health,Index- linked and unit- linked)	87,724.4	91,571.8	-3,847.3	793.5
Index linked and unit linked	**88,025.8**	**88,415.8**	**-390.0**	**606.5**
Other Provisions	-	-	-	-
Total amount	**176,778.7**	**181,484.7**	**-4,706.0**	**1,474.2**

Expected profits included in future premiums

The value of the EPIFP was estimated as the difference between the Best Estimate calculated by zeroing the recurring premiums and additional future premium payments, where applicable, and the stochastic Best Estimate, calculated in the Best Estimate scenarios. As provided for in Article 260 section 3 of the Delegated Acts, the valuation is carried out for each homogeneous risk group, according to the following formula:

$$\text{EPIFP} = \sum_{i} \max\{0; \Delta\text{BEL}_i\}$$

For the Life business, the following table shows the value of the EPIFP for Intesa Sanpaolo Assicurazioni Group companies. For Intesa Sanpaolo Life, the business is mainly characterised by single premium policies: the residual part relating to recurring premiums is not considered for the

purposes of calculating the EPIFP as it goes beyond the scope of the contractual limits and is not modelled in the best estimate calculation.

For the non-life business, the expected profits for future premiums have been valued, in the context of the valuation of the premiums best estimate, by considering the future premiums and instalments due, which the Company will collect from the policies in force on the valuation date. These profits have been estimated by considering the 1's complement of the Combined Ratio estimated for future years and considering the discounting effect.

(millions of euro)

Company	EPIFP
Intesa Sanpaolo Assicurazioni	805
Fideuram Vita	367
Intesa Sanpaolo Protezione	223
Total	**1,396**

Future management actions

The calculation of best estimate and, more generally, of expected future cash flows requires specific assumptions regarding Future Management Actions.

These are any action by the insurer which is currently planned or could reasonably be implemented in the future deriving from a contract, statutory, commercial or other option.

Scenarios pertaining to future management actions are formalised by the company taking these actions, in a document approved annually by the management board (FMA Plan) and form the basis of the calculation of the best estimate.

The main measures relate to the management of with-profits portfolios and relate to:

- realisation strategies that are the result of a predefined sequence of checks in terms of cash flow mismatches, asset allocation, potential yield objectives and sale priorities for assets in the portfolio;
- reinvestment policies;
- potential management of the level of over-coverage of assets compared to related liabilities.

Dynamic policyholder behaviour

Below are details of the methods used by the Vita company that govern the estimate of the possible dynamic behaviours of policyholders in relation to the exercise of the surrender option for with-profits portfolios of the Company.

At each time step in the projection, a change in the percentage of surrenders is included, if the difference between the measurement of the payout revaluation and the appropriate rate of return, accepted as the market benchmark, is significant. If this happens, the change translates into an increase or reduction in the basic surrender frequency (best estimate) depending on whether the above-mentioned difference is negative or positive.

For Intesa Sanpaolo Protezione, the behaviour of insured is not significant.

Intesa Sanpaolo Assicurazioni S.p.A.

Best Estimate

The calculation of the best estimate as defined in section "D.2.1 Valuation of technical provisions by Solvency II business line" may be done using a deterministic or stochastic approach depending on the characteristics of the liabilities portfolio.

The stochastic approach refers to the fact that the cash flows are defined as the average flow is calculated according to an adequate number of different market scenarios, which give the most probable representation of future commitments in a risk-neutral market scenario, while incorporating the expected volatility. This approach is particularly used where there are financial guarantees and contractual options that depend on the financial situation in question.

The deterministic approach is based on valuations made according to the risk-neutral market scenario considered to be most probable.

More specifically, it should be noted that: -for policies or business lines where the cash flows do not directly depend on market volatility, the best estimate is calculated according to the deterministic approach. Some examples may concern the Protection LoB, Saving products without profit participation and without guarantees, and unit-linked products without guarantees.

For products or LoB where the cash flows contain financial guarantees and contractual options (which do not move symmetrically with market movements), the best estimate should be calculated using a stochastic approach. Examples include conventional policies with guarantees or profit sharing mechanisms.

The projections include all the potential inflows and outflows necessary to value the company's commitments for their entire duration, in line with the contractual limits pertaining to the contracts to which those amounts refer.

A non-exhaustive list of cashflows considered in the calculation of the Best Estimate includes:

- payments of life benefits and, in case of death, payments in case of surrender, payments of annuities;
- the costs of administration, management of investments and claims payouts;
- future premiums and other cash flows deriving from those premiums;
- commission paid to the retail networks;
- the costs paid to investment firms in relation to asset management or the protection schemes underlying certain types of contract.

Operating assumptions

The main operating assumptions considered by Intesa Sanpaolo Assicurazioni in calculating the Best Estimate relates to the propensity to surrender (which also includes cases of partial surrenders), additional payments, cases of premium payments being interrupted for annual premium policies and single recurring premiums, the case of mortality, cost, automatic deferment of maturity, conversion into annuity and subrogation on "Personal Protection Insurance", or "PPI").

Difference between provisions of the annual Financial Statements and Solvency II provisions

The company's Actuarial function has conducted an analysis to reconcile these two amounts. The starting point is the Solvency II technical provisions at 31 December 2025 and the endpoint is the statutory technical provisions at 31 December 2025.

This approach gives a reconciliation aimed at identifying and isolating the main factors that caused the difference. Overall there were no critical issues with the portfolio analysis, and the Technical provisions on the financial statements and the best estimate in the Solvency II report were consistent. In particular, the residual delta of the reconciliation was moderate.

Intesa Sanpaolo Protezione S.p.A.

Best Estimate

The Best Estimate calculation methodology includes:

- the Premium Provision Best Estimate calculation;
- the Claims Provision Best Estimate calculation.

The Premium Provision Best Estimate before the reinsurance calculation is obtained by adding the present value of the difference between future incoming and outgoing cash-flows with respect to future years.

Future cash outflows consist of:

- expected claims, with reference to both the unearned premium provision and future premiums;
- expected operating costs, with reference to both the unearned premium reserve and future premiums;
- expected premium refunds, with reference to the unearned premium provision.

Incoming future cash flows consist of future premiums and instalments due, adjusted for any anticipated terminations.

The Claims Provision Best Estimate gross of reinsurance is made on the basis of an analysis of historical data for settled and reserved claims (gross of any recovery by reinsurers, net of indirect costs and of any recoveries from policyholders and third parties), aggregated by LoB. This data is needed to estimate the ultimate cost of claims through the method that best fits each homogeneous risk group.

The Claim Provision Best Estimate before reinsurance is calculated as the sum, over future years, of the discounted cash flows described above.

The Premium Reserve Best Estimate net of reinsurance is the difference between the Premium Reserve Best Estimate before reinsurance and the Best Estimate of recoveries from reinsurers, inclusive of the adjustment for counterparty default risk.

Operating assumptions

The main operational scenarios considered for the purposes of calculating the Best Estimate by the Company Intesa Sanpaolo Protezione, include the "Loss Ratio" prospect, the "Expense Ratio",

of the early surrender rates (either with the reimbursement of the unused premium or without) and the rates of unwinding claims.

Difference between provisions of the annual Financial Statements and Solvency II provisions

Premiums provision

The differences between the local premiums provision and the best estimate of the premiums provision at 31 December 2025, essentially relate to the different methodological approach followed to determine the liabilities, for which the Solvency II valuation also takes into consideration the current value of future profits.

Claims provision

Moving from the annual Financial Statements prepared for Local purposes to the Solvency II accounts, the main differences relate to the discounting, the effect of estimated recoveries and the decisions taken with regard to the application of the statistical actuarial methodologies.

Fideuram S.p.A.

Best Estimate

For Fideuram Vita, see above, in relation to Intesa Sanpaolo Assicurazioni.

Operating assumptions

The operating assumptions considered in the Best Estimate calculation made by the company Fideuram Vita are the surrender assumption (total and partial), the additional premium payment option, the mortality assumption, the expenditure assumption, the annuity conversion assumption, the assumption of future premium payment interruptions for guaranteed unit-linked products, the age on maturity assumption for pension products, the withdrawal assumption for some temporary cases of death and the estimate of the mean penalty applied to annuity rates where capital is reduced at the end of the deferment based on the years' notice. With the inclusion of the Cronos Vita portfolio – for which, net of the expenditure and dynamic surrender assumptions, the assumptions provided by Cronos Vita itself were retained – it was necessary to model the assumptions regarding the early repayment of mortgages and loans and loss of self-sufficiency.

Difference between provisions of the annual Financial Statements and Solvency II provisions

For Fideuram Vita, see above, in relation to the company Intesa Sanpaolo Assicurazioni.

D.2.3 Simplifications used in calculating technical provisions

Intesa Sanpaolo Assicurazioni Group

Regarding Intesa Sanpaolo Assicurazioni:

- given the non-materiality of the Non-Life portfolio, Technical Provisions were valued as a whole and considered as equal to statutory provisions net of the provision component for reinsurers, without therefore considering the risk margin component;
- with regard to the portfolio of Aviva UBI and Poste Vita, the BELs were obtained by re-proportioning the BELs of the revaluation portfolio;
- reinsurance was omitted for the calculation of the Technical Provisions as it is not material; accordingly, the BEL and, consequently, the Technical Provisions net of reinsurance were set equal to the BEL and Technical Provisions gross of reinsurance, respectively.
- With reference to the stamp duty to be applied to class III life policies (including the unit-linked component of multi-class policies) and class V policies, the approval of Decree-Law no. 207 of 30 December 2024 (the so-called 2025 Budget Law) requires insurance companies - from 2025 - to advance payments to the revenue agency, regardless of the timing of withdrawals from policies (which will continue to be made only on the settlement of the same). Therefore, the Company provided for an extra actuarial model to quantify the impact on cash flows due to the time lag between the time of payment of this tax to the revenue agency and its recovery on the customer side. This impact, equal to approximately 103 million euro, was input as an add-on to the Best Estimate Liabilities only (leaving the amount of the Risk Margin unchanged), resulting in an impact on Own Funds.
- An external adjustment was applied to the Branch's portfolio to reflect the effect of a specific contractual exemption which provides that, in return for a 90% waiver of the purchase commission, a bonus of an equivalent amount is paid to the policyholder over the following five years. This adjustment was input as an add-on to the Best Estimate Liabilities only (leaving the amount of the Risk Margin unchanged), resulting in an impact on Own Funds.

As regards the company Fideuram Vita:

- reinsurance was omitted for the calculation of the Technical Provisions as it is not material; accordingly, the BEL and, consequently, the Technical Provisions net of reinsurance were set equal to the BEL and Technical Provisions gross of reinsurance, respectively.
- As regards the Fideuram Pension Fund, the business was modelled entirely according to a deterministic approach, also including the guaranteed component, considering that the related amount is of limited materiality;

(euro thousands)

Pension Fund	Mathematical Reserves at 31.12.2025
Fideuram Sicurrezza	148,483
Fideuram Equilibrio	969,941
Fideuram Valore	892,293
Fideuram Crescita	1,517,224
Fideuram Garanzia	142,206
Fideuram Millenials	400,365
Total	**4,070,512**

- Unit-linked products with a capital guarantee on maturity were processed according to a deterministic approach, as the difference of the BEL between a stochastic approach and deterministic approach was found to be negligible, and consequently, there was no asymmetry in market movements.
- for the purposes of assessing the Best Estimate Liabilities (BEL), policies providing for the payment of a survivor's annuity[1] have been treated in the actuarial model as life annuities payable over the lifetime of a single insured, thus excluding survivorship, which instead is incorporated into the estimate using a simplified calculation approach (so-called 'non-modelled BEL'), based on the following elements:
  - the mathematical reserve recognised in the statutory financial statements, calculated on the basis of the actual insurance product type (survivor's annuity); and
  - the mathematical reserve recalculated by the actuarial model at the valuation date, assuming the coverage as a life annuity referring only to the lifetime of the first insured.

  Since the projection model structurally produces a mathematical reserve lower than that recognised in the financial statements, the BEL have been increased to reflect this difference, in order to ensure that the value of liabilities properly reflects the insurance obligations effectively assumed by the Company.

  In light of the above, and taking into account the principle of proportionality set out in the Solvency II regulatory framework, the adopted approach is considered appropriate and consistent, as it does not generate material impacts on the overall valuation of liabilities and is justified relative to the complexity and implementation effort that would otherwise be required for a full modelling of survivor's annuities.
- Policies that have already opted for Automatic Deferral of Maturity at the valuation date (and are therefore subject to annual renewal until such time as an explicit request for settlement is made) are not adequately managed by the projection model. Due to the minor significance of the phenomenon, policies are discarded from the input data and managed as an extra model;
- With reference to the stamp duty to be applied to class III life policies (including the unit-linked component of multi-class policies) and class V policies, the approval of Decree-Law no. 207 of 30 December 2024 (the so-called 2025 Budget Law) requires insurance companies - from 2025 - to advance payments to the revenue agency, regardless of the timing of withdrawals from policies (which will continue to be made only on the settlement of the same). Therefore, the Company provided for an extra actuarial model to quantify the impact on cash flows due to the time lag between the time of payment of this tax to the revenue agency and its recovery on the customer side. This impact, equal to approximately 103 million euro, was input

as an add-on to the Best Estimate Liabilities only (leaving the amount of the Risk Margin unchanged), resulting in an impact on Own Funds.

As regards Intesa Sanpaolo Protezione S.p.A., there were no significant simplifications and/or changes made to the methodology of the technical provisions as at 31 December 2025.

D.2.4 Level of uncertainty associated with the value of technical provisions

Intesa Sanpaolo Assicurazioni Group

The technical provisions are calculated on the basis of the projection of the current portfolio volumes on the valuation date, which is done on the basis of appropriate financial-economic and technical-operational scenarios that may be accurate but may differ from the real situation in the future and therefore generate a degree of uncertainty in the calculation.

It is standard practice to carry out sensitivity tests to verify the uncertainty associated to the calculation of provisions by measuring the impact of these changes whenever there are changes in the individual scenarios, on the final results in order to understand how sensitive the valuation is, to any deviations that could occur in each scenario. With reference to the assumptions formulated within Solvency II, the BEL may be affected by changes in external factors such as volatility of rates, or macroeconomic factors, and internal factors such as surrenders, mortality and costs.

At methodological level, a minimum sensitivity set has been identified to explain the main factors of uncertainty at Group level, found in the BEL calculation. Each Company is able to carry out additional sensitivity tests depending on the specific nature of individual portfolios and, if considered appropriate, they also analyse the results of the stress tests used in the Standard Formula to calculate the solvency capital requirement.

Below is the set of sensitivity tests for the Group. For the company Intesa Sanpaolo Protezione, at Group level only the sensitivity tests relating to the increase or decrease in the interest rate curve are valid. The operational sensitivity tests indicated below are relevant to the Life segment as this business line is the most important one at Group level.

For the valuations relating to Intesa Sanpaolo Assicurazioni, this analysis was not done on the non-life component of the portfolio as it is not material.

Economic sensitivities:

- an increase in the interest rate curve of 100 bps;
- a decrease of 100 bps in the interest rate curve (with no floor on the negative rates);
- a decrease in the value of the shares of 10%;
- zeroing of the volatility adjustment.

Operational sensitivities:

- a 10% increase in surrender rates;
- a 10% decrease in surrender rates;
- a 10% increase in the amount of costs and an increase of 1% in the rate of inflation (as per the Standard Formula);

- an increase of 15% in the mortality rates (as per the Standard Formula);
- annulment of the additional payments scenario;
- inhibiting the dynamic surrender rule.

The sensitivities indicated that the group's best estimate was more sensitive to a change in the interest rates than to the other market factors; with regard to the operational sensitivities the impacts were less significant: in general, the operational factors have no significant impact, because at sensitivity level, compensatory effects are also permitted.

Finally, where appropriate each company also carried out additional sensitivity tests, to reflect the specific nature of their own portfolios.

D.2.5 Transitional measures and long-term guarantee measures

Intesa Sanpaolo Assicurazioni Group

For the valuation at 31 December 2025, Intesa Sanpaolo Assicurazioni and Fideuram Vita used a volatility adjustment of 23 bps, coinciding with the EIOPA adjustment at 31 December 2025.

(millions of euro)

	BEL	Risk Margin	Technical Provisions	Eligible Own Funds*	Solvency Capital Requirement	Minimum Capital Requirement	Solvency Ratio
No Volatility Adjustment	175,778	1,474	177,253	10,740	4,220	2,062	255%

** Eligible to meet the Solvency Capital Requirement*

In the event of a zero volatility adjustment, the Solvency Ratio would decrease by about 5 percentage points to 255%, still well above the 100% threshold.

Intesa Sanpaolo Assicurazioni S.p.A.

The volatility adjustment is applied to the maturity structure of the interest rates with reference to the pure-risk portfolios and the separate management portfolios including the Line III component relating to multi-line pension products (PIP).

The table below shows the impact in terms of BEL, Risk Margin, Technical Provisions, Eligible Own Funds, SCR, MCR and Solvency Ratio, calculated without taking account of the volatility adjustment:

(millions of euro)

	BEL	Risk Margin	Technical Provisions	Eligible Own Funds*	Solvency Capital Requirement	Minimum Capital Requirement	Solvency Ratio
No Volatility Adjustment	128,969	1,086	130,055	9,118	3,372	1,517	270%

** Eligible to meet the Solvency Capital Requirement*

In the event of a zero volatility adjustment, the Solvency Ratio would decrease by about 7 percentage points to 270%, still well above the 100% threshold.

The numbers in the table refer to the company's entire portfolio however impact is mainly attributable to the segregated funds, as the adjustment for volatility is not applied to the pension fund portfolio or to the unit-linked policies portfolios.

Intesa Sanpaolo Protezione S.p.A.

The company does not apply long-term guarantee measures.

Fideuram Vita S.p.A.

The volatility adjustment is applied to the interest rates maturity structure but only for the valuation of with-profits policies.

The table below shows the impact in terms of Best Estimate, Risk Margin, Technical Provisions, Eligible Own Funds, Minimum Capital Requirement and Solvency Ratio, calculated without taking account of the volatility adjustment:

(millions of euro)

	BEL	Risk Margin	Technical Provisions	Eligible Own Funds*	Solvency Capital Requirement	Minimum Capital Requirement	Solvency Ratio
No Volatility Adjustment	45,613	314	46,242	1,816	780	351	233%

** Eligible to meet the Solvency Capital Requirement*

In the event of a zero volatility adjustment, the Solvency Ratio would decrease by about 1 percentage point to 233%, still well above the 100% threshold.

D.2.6 Amounts recoverable from reinsurance and SPV contracts

Intesa Sanpaolo Assicurazioni Group

The provisions assigned to reinsurance are commented on in the sections below, about the individual companies.

Intesa Sanpaolo Assicurazioni S.p.A.

For Intesa Sanpaolo Assicurazioni, the provision transferred to reinsurance has been left out of the calculation of the technical provisions as it is not material; therefore the Best Estimate net of reinsurance has been included, and it is equal to the Best Estimate inclusive of reinsurance.

Intesa Sanpaolo Protezione S.p.A.

In calculating the Best Estimate, the recoverable amounts from reinsurance are determined as follows:

- in calculating the Best Estimate of the premiums provision, the amounts recoverable from the reinsurer are the difference between:
    - the claims generated from the provision for portions of premiums, future premiums and the reimbursements ceded to reinsurance;
    - the premiums ceded to the reinsurer;

      in addition to:
    - fees received from the reinsurer;
- in measuring the Best Estimate of claims, the amounts recoverable from the reinsurer are the difference between:
    - claims ceded for non-proportional arrangements;
    - claims ceded for the share quota arrangement;
    - claims ceded on an optional basis.

Fideuram Vita S.p.A.

As regards Fideuram Vita, the reserve sold through reinsurance was not considered for the purposes of calculating the Technical Provisions, as it was not material; therefore the Best Estimate net of reinsurance has been included, and it is equal to the Best Estimate inclusive of reinsurance.

D.3 OTHER LIABILITIES

The purpose of this section is to specify additional liabilities on the solvency report which together with the best estimate of technical provisions, contribute to the total liabilities item.

Intesa Sanpaolo Assicurazioni Group

Provisions other than technical provisions

This item refers to the provisions for risks and charges, and the provision for taxes. The difference between the valuations in the IFRS consolidated financial statements and the Solvency II value refers to the recognition, as at 1 October 2025, of a risk provision of 10,069 thousand euro, arising from the difference between the net carrying amount of the assets of Cronos Vita Assicurazioni S.p.A. of 59,569 thousand euro compared to the share capital increase subscribed by ISPA for 49,500 thousand euro.

The data for the Insurance Group is given below:

(euro thousands)

	Solvency II value	Statutory accounts value	Impact on Reconciliation reserve
Provisions other than technical provisions	52,860	42,791	10.069

Pension obligations

This item includes the liabilities for post-employment benefits, length of service bonuses and medical care benefits paid to directors and their families after the termination of a contract of employment.

In the context of Solvency II, considering the complexity deriving from the use of valuation rules based on actuarial scenarios in order to estimate the discounted value of the benefits accruing to the employee for services rendered, IAS 19 is applied but without the corridor approach, to prevent companies from obtaining results that differ depending on the rules chosen for the recognition of actuarial gains and losses. The International accounting standard was applied to the post-employment benefits, length of service bonuses and medical care for directors.

The data for the Insurance Group is given below:

(euro thousands)

	Solvency II value	Statutory accounts value	Impact on Reconciliation reserve
Pension benefit obligations	14,301	14,301	-

Deferred tax liabilities

In relation to the numerical and methodological findings concerning deferred tax liabilities, refer to the contents of section D.1 (Deferred tax assets) for each company.

Deposits from reinsurers

The entry in the Solvency Report is equal to the nominal value, in the same way as in the Financial Statements.

(euro thousands)

	Solvency II value	Statutory accounts value	Impact on Reconciliation reserve
Deposits from reinsurers	1,431	1,431	-

Financial liabilities

This category consists of:

- Derivatives;
- Payables to banks;
- Financial liabilities other than payables to banks.

Financial derivatives are only used in order to reduce the investment risk and to achieve an efficient management of the securities portfolio, with the exclusion of purely speculative aims. Hedging derivatives contracts are valued in line with the hedged assets and liabilities.

According to the Solvency II regulations, derivatives have to be valued at market value according to the valuation methods contained in section D.1 of this Report. The item "Payables to banks" includes, among other things, the fair value measurement of a loan granted by banks, maturing in October 2031 at a rate of 3.9%. For Solvency purposes, this valuation is carried out at fair value.

The data for the Insurance Group is given below:

(euro thousands)

	Solvency II value	Statutory accounts value	Impact on Reconciliation reserve
Derivatives	62,140	62,140	-
Debts owed to credit insitutions	1,366,100	1,377,742	11,642
Financial liabilities other than debts to credit institutions	31,108	31,108	-

Other liabilities

This category consists of the following items:

- Amounts payable to insurers and intermediaries;
- Reinsurance payables;
- Payables (trade, non-insurance);
- All the other liabilities not indicated elsewhere.

The valuation criteria used for the items in question on the consolidated accounts prepared according to IAS are consistent with the Solvency II framework for the group and for the individual companies.

The item "Insurance payables and payables to intermediaries" consists of payables to in policyholders, insurance brokers, from relations with the sales network represented by the banks

that retail the insurance policies, and to insurance companies, referring to the amounts due on the coinsurance accounts.

The "Reinsurance liabilities" are composed of the balance of technical accounts of transfers to the reinsurers.

The item "Trade payables, non-insurance" includes amounts payable to employees, suppliers, public bodies and other counterparties which do not relate to the insurance business.

(euro thousands)

	Solvency II value
Insurance & intermediaries payables	1,269,793
Reinsurance payables	24,799
Payables (trade, not insurance)	1,030,625
Any other liabilities, not elsewhere shown	359,507

Subordinate liabilities

This category consists of the subordinated liabilities issued by Intesa Sanpaolo Assicurazioni S.p.A. and by Fideuram Vita, the amount of which is partially recognised under own funds.

When valuing the subordinated liabilities the individual and group companies use methods of determining the value of which those liabilities can be transferred or settled between informed, consenting parties in an operation carried out at normal market conditions without considering any adjustments that will take into account changes in the credit rating of the company after initial recognition.

On the other hand, with regard to valuation for the consolidated financial accounts, subordinated liabilities are recognised at amortised cost.

Due to the different valuation approach in the two systems, the Insurance Group has recorded a difference of -90.6 thousand euro.

(euro thousands)

	Solvency II value	Statutory accounts value	Impact on Reconciliation reserve
Subordinated liabilities	1,628,747	1,719,393	-90,646

Intesa Sanpaolo Assicurazioni S.p.A.

Provisions other than technical provisions

In the statutory context, provisions for risks and charges are intended to cover year-end losses or liabilities whose nature is known, certain or probable, and whose amount or date is indeterminate. Provisions for risks and charges may not be used to correct the values of the asset items. When valuing these items, the company takes into consideration the general principles of financial reporting with particular regard to the matching and prudence principles, which in this case are the same as the Solvency valuation principles.

(euro thousands)

	Solvency II value	Statutory accounts value	Impact on Reconciliation reserve
Provisions other than technical provisions	25,215	25,215	-

Pension obligations

According to the statutory rules on financial reporting, the length of service bonuses contained in the item "Severance pay" are determined in accordance with Article 2120 of the Civil Code and the current national and supplementary contracts in force on the reporting date applicable to each case, and considering all forms of ongoing remuneration.

The Solvency valuation from the application of IAS 19, has generated a revaluation of liabilities of 4,698 thousand euro.

(euro thousands)

	Solvency II value	Statutory accounts value	Impact on Reconciliation reserve
Pension benefit obligations	7,502	2,803	4,698

Deposits from reinsurers

The valuation, which recognises the nominal value, does not result in any differences between the value recognised in the annual financial statements and the value for solvency purposes.

(euro thousands)

	Solvency II value	Statutory accounts value	Impact on Reconciliation reserve
Deposits from reinsurers	1,431	1,431	-

Financial liabilities

Regarding the derivatives, the revaluation according to fair value results in a difference of approximately -4.388 thousand euro compared to the statutory figure.

The change in "Payables to banks" includes the fair value measurement of a fixed-term loan of 900 million euro granted by Intesa Sanpaolo S.p.A. with a three-year maturity. The loan provides for the Company to have the option to make an early repayment at nominal value exclusively on 12 December 2026 and results in a difference from the statutory figure of approximately -5,890 thousand euro.

(euro thousands)

	Solvency II value	Statutory accounts value	Impact on Reconciliation reserve
Derivatives	59,860	64,249	-4,388
Debts owed to credit insitutions	901,645	907,535	- 5,890
Financial liabilities other than debts to credit institutions	19,725	-	19,725

The difference in the Financial liabilities other than payables to banks is due to a different valuation methodology, with IFRS 16 being applied in the Solvency Report. The item includes contractual commitments relative to property rentals and vehicle *leases* with rights of use.

Other liabilities

Other liabilities recognised in the solvency accounts are set out below by nature:

(euro thousands)

	Solvency II value	Statutory accounts value	Impact on Reconciliation reserve
Insurance & intermediaries payables	923,836	923,836	-
Reinsurance payables	623	623	-
Payables (trade, not insurance)	606,218	605,033	1,185
Any other liabilities, not elsewhere shown	164,929	164,929	-

I In particular, the item All other liabilities not reported elsewhere, amounting to 164,929 thousand euro, consists mainly of the balance of insurance suspense accounts.

Subordinated liabilities

Subordinated liabilities, amounting to 1,628,747 thousand euro according to the Solvency valuation, refer to subordinated loans issued by the Company classified as Tier 2.

(euro thousands)

	Solvency II value	Statutory accounts value	Impact on Reconciliation reserve
Subordinated liabilities	1,628,747	1,727,085	- 98,338

Below is a summary of the company's main subordinated loans:

- Non-convertible subordinated bond of a 10-year duration issued on 21/7/2017 for 600 million euro, entered into with Intesa Sanpaolo and transferred to Mediobanca.
- A non-convertible subordinated bond of 10-year duration issued on 17/12/2020 for 600 million euro (ISIN: XS2262806933);
- A non-convertible subordinated bond of 10-year duration issued on 05/03/2025 for 500 million euro (ISIN: XS3016383294);

Intesa Sanpaolo Protezione S.p.A.

Provisions other than technical provisions

This item amounted to 9,651 thousand euro and refers to a provision for extraordinary personnel expenses.

(euro thousands)

	Solvency II value	Statutory accounts value	Impact on Reconciliation reserve
Provisions other than technical provisions	9,651	9,651	-

Pension obligations

The Solvency valuation from the application of IAS 19, has generated a revaluation of liabilities of 2,392 thousand euro.

(euro thousands)

	Solvency II value	Statutory accounts value	Impact on Reconciliation reserve
Pension benefit obligations	4,190	1,798	2,392

Financial liabilities

(euro thousands)

	Solvency II value	Statutory accounts value	Impact on Reconciliation reserve
Financial liabilities other than debts to credit institutions	7,676	-	7,676

The difference is due to a different evaluation methodology, whereas the international accounting standard IFRS 16 was applied in the Solvency balance sheet.

Subordinate liabilities

The company has not issued subordinated liabilities.

Other liabilities

Other liabilities are detailed in the following table:

(euro thousands)

	Solvency II value	Statutory accounts value	Impact on Reconciliation reserve
Insurance & intermediaries payables	75,075	75,075	-
Reinsurance payables	22,236	22,236	-
Payables (trade, not insurance)	201,497	201,249	248
Any other liabilities, not elsewhere shown	120,305	120,305	-

Fideuram Vita S.p.A.

Provisions other than technical provisions

In the statutory context, provisions for risks and charges are intended to cover year-end losses or liabilities whose nature is known, certain or probable, and whose amount or date is indeterminate. Provisions for risks and charges may not be used to correct the values of the asset items. When valuing these items, the company takes into consideration the general principles of financial reporting with particular regard to the matching and prudence principles, which in this case are the same as the Solvency valuation principles.

(euro thousands)

	Solvency II value	Statutory accounts value	Impact on Reconciliation reserve
Provisions other than technical provisions	17,994	17,994	-

Pension obligations

The Solvency Report valuation from the application of IAS 19, has generated a revaluation of liabilities of 1,288 thousand euro.

(euro thousands)

	Solvency II value	Statutory accounts value	Impact on Reconciliation reserve
Pension benefit obligations	2,610	1,322	1,288

Financial liabilities

(euro thousands)

	Solvency II value	Statutory accounts value	Impact on Reconciliation reserve
Derivatives	2,280	2,280	-
Debts owed to credit insitutions	464,370	451,246	13,124
Financial liabilities other than debts to credit institutions	3,706	-	3,706

Regarding the derivatives, the revaluation according to fair value results in a difference of approximately -877 thousand euro compared to the statutory figure.

The item "Payables to banks" includes the fair value measurement of a loan granted by banks, due in October 2031 at an annual interest rate of 3.9% (the outstanding credit facility amounts to approximately 89.7 million). This loan, derived from the integration of the Cronos portfolio, was entered into to meet potential surrender requests from policyholders of policies linked to separate investment funds. In this way, the Company settled the surrenders without selling underperforming securities held in separate funds, thereby avoiding a reduction in the returns on those funds. For Solvency purposes, this valuation is carried out at fair value.

The difference in the Financial liabilities other than payables to banks is due to a different valuation methodology, with IFRS 16 being applied in the Solvency Report.

Other liabilities

Other liabilities consist mainly of 271 million euro in payables to insurance intermediaries, 277 million euro in non-insurance trade payables, and 74 million euro in other payables.

(euro thousands)

	Solvency II value	Statutory accounts value	Impact on Reconciliation reserve
Insurance & intermediaries payables	270,881	278,859	-7,977
Reinsurance payables	1,940	1,940	-
Payables (trade, not insurance)	277,388	277,073	315
Any other liabilities, not elsewhere shown	74,273	74,273	-

Subordinated liabilities

The subordinated loan that Fideuram Vita S.p.A. stipulated with the parent company Intesa Sanpaolo for a nominal value of 145 million euro, at a fixed annual nominal rate of 2.8% and a 10-year maturity, was transferred in December 2024 by the parent company Intesa Sanpaolo to the Insurance Parent Company Intesa Sanpaolo Assicurazioni, in a transaction to rationalise the capital structure of the insurance group. This transaction did not entail any change to the characteristics of the loan, and therefore had no effect on the Company's solvency position.

(euro thousands)

	Solvency II value	Statutory accounts value	Impact on Reconciliation reserve
Subordinated liabilities	141,077	145,156	-4,079

D.4 ALTERNATIVE VALUATION METHODS

Intesa Sanpaolo Assicurazioni Group

The Intesa Sanpaolo Group regulates and formalises the measurement of the fair value of the financial instruments through the "Group Fair Value Policy" which is prepared by the Financial and Market Risks Division and which applies to the parent company and all the subsidiaries in the consolidation perimeter.

The Insurance Group companies have outsourced the pricing of the bonds to the parent company Intesa Sanpaolo, which carries out its valuations in accordance with the Fair Value Policy.

The existence of official prices on an active market is the best evidence of their value; these quotes therefore represent the prices to use on a priority basis to measure the financial assets and liabilities in the trading portfolio. If there is no active market, fair value is calculated by using measurement techniques that establish, as an final analyses, what price the product would have at the measurement date, in open trading driven by normal commercial considerations. These techniques include:

- the reference to market values indirectly linked to the instrument to be valued, deduced from products with a similar risk profile;

- valuations made by using, entirely or partially, input not taken from market-observable parameters, for which recourse is made to estimates and assumptions made by the valuer.

The choice between the above-mentioned methods is not optional since they have to be applied on a hierarchical basis: if a price expressed on an active market is available, no other measurement approaches can be used.

The use of a valuation technique is intended to estimate the price at which an asset would be sold or a liability would be transferred between market operators on the valuation date under current market conditions. Three widely-used valuation techniques are the market valuation method, the cost method and the income method. Valuation techniques that reflect one or more of these methods are used to obtain the fair value. Although multiple valuation techniques are used to value the fair value, the results have to be assessed by considering the reasonableness of the range of values. A fair value valuation is the most representative value in the range, in those specific circumstances.

If the price of the operation is the fair value at the time of initial recognition, and if a valuation technique based on non-observable input is used to value the fair value subsequently, the input must be calibrated so that at the time of initial recognition, the result of the valuation technique equates to the price of the operation. Calibration ensures that the valuation technique reflects the current market conditions and helps the entity to determine whether the valuation technique needs to be rectified (for example, there may be a characteristic of the asset or liability that is not considered in the valuation technique). After initial recognition, when the fair value is valued using one or more techniques based on non-observable input, the entity needs to ensure that the valuation techniques reflect observable market data (for example the price of a similar asset or liability) on the valuation date.

Without a price from an active market, or if the market is not functioning regularly, i.e. if the market does not have a sufficient number of continuous transactions, bid-ask spread and volatility that is not low enough, the determination of the fair value of the financial instruments is mainly achieved by using valuation techniques designed to establish the price at which, in an ordinary transaction, the asset would be sold or the liability would be transferred among market operators, on the valuation date, under current market conditions. These techniques include:

- the use of market values indirectly linked to the valued instrument, derived from policies with a similar risk profile (Level 2);
- valuations based even partially on input not derived from market-observable parameters for which estimates and assumptions from the valuer are used (Level 3).

For Level 2 input, the valuation is not based on prices of the valued instrument, but on prices or spreads taken from the official prices of instruments that are essentially similar in terms of risk factors, using a given calculation method (pricing model). The use of this approach requires a search for transactions on active markets, relating to instruments which in terms of risk factors are comparable with the valued instrument. The Level 2 calculation methods reproduce the prices of financial instruments listed on active markets (calibration of the model) without including discretionary parameters - i.e. parameters whose value cannot be deduced from the prices of financial instruments on active markets or cannot be set at levels that replicate prices on active markets - which have a decisive influence on the final valuation.

They are valued using models based on Level 2 input:

- Bonds with no official prices on an active market whose fair value is determined by using an appropriate credit spread, identified on the basis of liquid financial instruments with a similar profile;

- Derivatives, if they are valued using appropriate pricing models derived from market-observable input parameters such as rate, currency and volatility curves;
- ABS for which there are no significant prices and whose fair value is determined by using valuation techniques that take into account parameters that can be deduced from the market;
- equities valued by recourse to direct transactions, or significant transactions on the stock during a period of time considered sufficiently brief compared to the time of valuation, and under constant market conditions, for which "relative" multiplier-based valuation models are used.

To determine the fair value of certain types of financial instrument, valuation models that require the use of parameters not observable on the market need to be used, thus requiring estimates and assumptions by the valuer (Level 3). The financial instrument is valued by using a calculation methodology based on specific assumptions regarding:

- the trend in future cash flows which may be influenced by future events, to which probability can be attributed on the basis of past experience or behavioural assumptions;
- the level of certain parameters in input not available from active markets, for which the information acquired from market-observed prices and spreads is generally preferred. If this information is not available, historic data for the underlying risk factor will be used, or alternatively specialised research such as reports by rating agencies or leading market players).

The following items are valued with a mark-to-model approach:

- debt securities and complex derivatives within the perimeter of structured credit instruments and tranche-linked derivatives;
- hedge funds not considered in Level 1;
- ownership interests and other capital securities valued using models based on discounted cash flows.

In relation to bonds, the pricing of non-contributed securities (those with no official prices on an active market which are classified at fair value level 2 or 3) whose fair value is determined by using an appropriate credit spread, identified on the basis of liquid financial instruments with a similar profile. This measurement is drawn from the following sources:

- contributed liquid securities from the same issuer;
- credit default swaps on the same reference entity;
- contributed liquid securities from an issuer with the same rating belonging to the same sector.

In any case, attention is paid to the different seniority of the security to be priced in relation to the issuer's debt structure.

For Italian public issuers, a rating/duration grid is drawn up, based on the spread levels of the government issues. Differentials are then applied, between the various rating/duration classes compared to public issues (regional, provincial and municipal authorities, and government bodies).

Similarly, for financial liabilities valued at fair value, in order to determine and measure the credit spread of the Intesa Sanpaolo Group, reference is made to bonds issued by the Parent Company with regular coupons, maturity beyond 1 year and listed on an active market in accordance with IAS/IFRS. The market prices are used to obtain the implied credit rating which is then perfected

using interpolation models. These generate credit spread curves that are differentiated according to the type of coupon, maturity and subordination level.

In the case of bonds not listed on active markets, in order to take into account the higher premium required from the market in respect of a similar bond, an additional component is added to the fair credit spread, estimated on the basis of the market bid/ask spread.

If there is an embedded option, there is a further adjustment to the spread by adding a component intended to include the structure's hedging costs and the illiquidity of the underlying assets. This component is determined on the basis of the type of option and the maturity.

Intesa Sanpaolo Assicurazioni S.p.A.

See above, in relation to the Insurance Group.

Intesa Sanpaolo Protezione S.p.A.

See above, in relation to the Insurance Group.

Fideuram Vita S.p.A.

See above, in relation to the Insurance Group.

D.5 OTHER INFORMATION

Intesa Sanpaolo Assicurazioni Group

The Group believes that it has processed all relevant information for the purposes of this document.

E. CAPITAL MANAGEMENT

With reference to the QRT S.23.01.01 annexed to this Report, a list is given of the items in the own funds, and the solvency value and minimum solvency value required by regulations, with an emphasis on the main characteristics of each item.

E.1 OWN FUNDS

This section focuses on a representation of the insurance group's solvency position, and that of individual Companies. The solvency position is represented by the ratio between the own funds and SCR of the Group or companies.

Specifically, in relation to own funds, issues relating to the various components of the solvency position are explored and analysed. In particular:

- Items within the capital availability and related tiering;
- the reconciliation between own funds and shareholders' equity in the financial statements;
- an analysis of the changes in own funds.

The issue of Solvency Capital Requirement and Minimum Capital Requirement is also dealt with, investigating issues relating to the various types of risk that make up this amount, and the main features of the standard formula used by the group companies.

Intesa Sanpaolo Assicurazioni Group

E.1.1 Structure, amount and quality of own funds

The own funds, in the context of the Solvency II framework, are important asset items that can be used to absorb the losses resulting from the occurrence of risks facing the Insurance Group. They are equal to the sum of the basic own funds and the ancillary own funds as defined in Articles 88 and 89 of the Directive.

The capital requirement is valued by taking into consideration the risk tolerance threshold identified with a forward-looking valuation of risks and solvency (RAF- Risk appetite framework) and by following the ORSA (Own Risk and Solvency Assessment) principles, as well as a strategic planning of the Insurance Group defined for each Company.

The capital management policy, in compliance with the regulatory restraints and compatibly with maintaining the solvency of the Insurance Group, aims at supporting the growth of the Group and the companies and meeting the shareholders' yield expectations, while maintaining a balanced composition of the own funds.

Through the capital management process, it is possible:

- to monitor the capital position, periodically ensuring compliance with the RAF limits and consistency with the business strategy suggesting changes to the own risk profile;
- to provide the bases for the activities relating to strategic planning through the assessment of capital adequacy;

- to determine the amount of dividends to shareholders;
- to guide the capital-raising activities and select the most adequate instrument;
- to ensure the availability of capital in qualitative terms, the relevant tier and ability to cover losses;
- to optimise the risk/yield balance of the business, maintaining the regulatory capital levels in compliance with regulatory provisions and the Risk Appetite of the Company, and the target capital levels in line with management limits;
- to contribute to determining the commercial strategies considering a new capital absorption and value creation strategy;
- to assess the impacts of new products in terms of current and forward-looking capital.

At individual Company and Insurance Group level, the Eligible Own Funds are determined following the regulatory provisions of Solvency II through a process consisting of several phases:

- determining the Excess of Assets Over Liabilities in a consistent market context;
- including any subordinated loans;
- tiering and quantitative limits for the eligibility of Funds.

As regards the potential limitations in the Own Funds' use, the appropriate assessments are carried out on the basis of the nature of the fund, the capital components and the legal and regulatory operational context.

At 31 December 2025 the total basic "eligible" own funds amounted to 10,899 million euro, up by 1,525 million euro compared to the previous year.

The main components of the own funds are:

- share capital of 727 million euro;
- share premium reserve of 1,328 million;
- a reconciliation reserve of 7,214 million;
- subordinated loans amounting to 1,629 million;

It should be noted that starting from available own funds, certain securities are excluded from the calculation, as they are subject to availability constraints (so called "Encumbrances") amounting to 6.7 million euro, in accordance with Article 71(1)(o) of the Delegated Regulation.

The solvency indicators relating to the value of the group SCR and the group MSR for 2025 were 260% and 473%, respectively.

Concerning the 'quality' of own funds, with the Tiering of each item, it should be noted that all Eligible Own Funds are classified in Tier 2.

On 5 March 2025, the Parent Insurance Company issued a Tier 2 subordinated loan with a nominal value of 500,000 thousand euro, bearing interest at 4.217+% per annum and maturing on 5 March 2035.

The instrument provides for the Company to make early repayments, subject to authorisation by the supervisory authority. The bonds issued are listed on the regulated market in Luxembourg. The loan is allocated to the Life business.

In relation to the subordinated loans, the following items were recognised in the Solvency Reports of the individual Companies at 31 December 2025:

- 1 subordinated loan agreement with a fixed maturity date (July 2027) granted to Intesa Sanpaolo Assicurazioni S.p.A. by the Parent Company Intesa Sanpaolo and transferred to Mediobanca, classified under tier 2 basic own funds, with a nominal carrying amount of 600 million euro for a total value of 596.7 million euro (separate Financial Statements prepared in accordance with Italian GAAP and Solvency II);
- 1 non-convertible subordinated bond issued on the Luxembourg Stock Exchange by Intesa Sanpaolo Assicurazioni S.p.A. in December 2020 (ISIN code XS2262806933), with a 10-year maturity, classified under tier 2 basic own funds, with a nominal value of 600 million euro and a total value of 523.9 million euro (separate Financial Statements prepared in accordance with Italian GAAP and Solvency II);

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

Basic own funds

Below there are the components of the basic own funds that make up the own funds of the Insurance Group:

- The ordinary share capital and share premium reserves;
- Surplus of assets over liabilities;
- The subordinated liabilities valued in accordance with the Solvency II framework to the extent that they meet all the requirements for eligibility.

(euro thousands)

Basic Own Funds	2025	Tiering al 2025				2024	Tiering al 2024			
		Tier 1 unrestricted	Tier 1 restricted	Tier 2	Tier 3		Tier 1 unrestricted	Tier 1 restricted	Tier 2	Tier 3
Ordinary share capital (gross of own shares)	727,369	727,369	-	-	-	677,869	677,869	-	-	-
Share premium related to ordinary share capital	1,328,097	1,328,097	-	-	-	1,328,097	1,328,097	-	-	-
Reconciliation reserve	7,214,308	7,214,308	-	-	-	6,259,211	6,259,211	-	-	-
Subordinated liabilities	1,628,747	-	-	1,628,747	-	1,108,534	-	-	1,108,534	-
Total amount	**10,898,521**	**9,269,774**	**-**	**1,628,747**	**-**	**9,373,711**	**8,265,178**	**-**	**1,108,534**	**-**

At year end 2025, there was an increase in Own Funds of 1,525 million euro, up 16% from the previous year. Of this amount, 49.5 million euro is attributable to the increase in share capital resulting from the non-proportional total demerger of Cronos Vita Assicurazioni S.p.A., 995 million euro to the increase in the reconciliation reserve, and 520 million euro to the decrease in subordinated loans classified as Tier 2.

Below is the amount of own funds eligible to cover the SCR and MCR, classified by levels.

(euro thousands)

Eligible Own Funds	2025	Tiering al 2025				2024	Tiering al 2024			
		Tier 1 unrestrict.	Tier 1 restricted	Tier 2	Tier 3		Tier 1 unrestrict.	Tier 1 restricted	Tier 2	Tier 3
Ordinary share capital (gross of own shares)	727,369	727,369	-	-	-	677,869	677,869	-	-	-
Share premium related to ordinary share capital	1,328,097	1,328,097	-	-	-	1,328,097	1,328,097	-	-	-
Reconciliation reserve	7,214,308	7,214,308	-	-	-	6,259,211	6,259,211	-	-	-
Subordinated liabilities	409,631	-	-	409,631	-	379,665	-	-	379,665	-
Total amount	**9,679,406**	**9,269,774**	**-**	**409,631**	**-**	**8,644,843**	**8,265,178**	**-**	**379,665**	**-**

There is an increase of 12% of the total eligible own funds compared to 2024.

The item of subordinated liabilities eligible for the Minimum Capital Requirement is lower than the item included in available subordinated liabilities because in the calculation the amounts classified as Tier 2 are included for up to 20% of the Minimum Capital Requirement as required by Solvency regulations. The amount increased from 380 million euro in 2024 to 410 million euro in 2025.

The following table shows the reconciliation of shareholders' equity as at 31.12.2025:

(euro thousands)

Basic Own Funds	2025	2024	Change	%
Ordinary share capital (gross of own shares)	727,369	677,869	49.500	7.3%
Share premium related to ordinary share capital	1,328,097	1,328,097	-	-
Reconciliation reserve, of witch:	7,214,308	6,259,211	955.097	15.3%
Excess of assets over liabilities	9,276,428	9,117,851	158.577	1.7%
Encumbrances	-6,654	-7,520	866	-11.5%
Dividend	-	-845,153	-	-
Other basic own fund items	-2,055,467	-2,005,967	-49.500	2.5%
Subordinated liabilities	1,628,747	1,108,534	520.213	46.9%
Total amount	**10,898,521**	**9,373,711**	**1,524,810**	**16.3%**

(euro thousands)

Adjustment	2025	2024	Change	%
Equity IAS/IFRS	**7,001,537**	**7,527,359**	**-525,823**	**-7%**
Assets				
Deferred acquisition costs	-46,683	-67,984	21,300	-31%
Intangible assets & Goodwill	-1,218,380	-1,200,990	-17,390	1%
Investments	-52,160	-2,140	-50,019	>100%
Reinsurance recoverables	71,820	74,346	-2,527	-3%
Deferred tax assets	-15,667	3,329	-18,997	<100%
Other	-45,735	-119,823	74,088	-62%
Total Adj Assets	**-1,306,806**	**-1,313,261**	**6,455**	**-1%**
Liabilities				
Technical provisions	4,706,044	3,624,837	1,081,207	30%
Deferred tax liabilities	-1,273,714	-911,056	-362,659	40%
Subordinated liabilities	90,646	96,744	-6,098	-6%
Other	58,722	93,227	-34,505	-37%
Total Adj Liabilities	**3,581,697**	**2,903,753**	**677,945**	**23%**
Reconciliation Reserve base	**2,274,892**	**1,590,492**	**684,400**	**43%**
Excess of assets over liabilities	**9,276,428**	**9,117,851**	**158,577**	**2%**

E.1.2 Differences between the own capital stated in the company's financial statements and the excess assets compared to liabilities calculated for solvency purposes

Please refer to Chapter D for details of the most significant items contributing to the group own fund reconciliation reserve, as differences between the amounts recognised in the consolidated financial statements and those recognised in the group balance sheet. On the other hand, reference is made to the following paragraphs, relating to the individual Group companies, containing a reconciliation between the Shareholders' Equity of each of them, prepared according to the provisions of ISVAP Regulation no. 22/2008 (as amended) and the surplus of assets over liabilities calculated according to Article 75 and section 2 of chapter IV of the Directive, as well as the total own funds as defined in section 3 of chapter IV of the Directive.

E.1.3 Transitional provisions

There are no longer any basic own funds of the Intesa Sanpaolo Assicurazioni S.p.A. Group subject to transitional provisions, as these were redeemed in December 2025.

E.1.4 Ancillary own funds

No Group Company has requested authorisation for the use of ancillary own funds.

Intesa Sanpaolo Assicurazioni S.p.A.

E.1.1 Structure, amount and quality of own funds

Basic own funds

Intesa Sanpaolo Assicurazioni S.p.A. holds 85.0% of the share capital of the items included in the Insurance Group's own funds.

Below is an illustration of the Company's own funds:

(euro thousands)

Basic Own Funds	2025	Tiering al 2025				2024	Tiering al 2024			
		Tier 1 unrestricted	Tier 1 restricted	Tier 2	Tier 3		Tier 1 unrestricted	Tier 1 restricted	Tier 2	Tier 3
Ordinary share capital (gross of own shares)	320,423	320,423	-	-	-	320,423	320,423	-	-	-
Share premium related to ordinary share capital	1,328,097	1,328,097	-	-	-	1,328,097	1,328,097	-	-	-
Reconciliation reserve	5,985,717	5,985,717	-	-	-	5,195,736	5,195,736	-	-	-
Subordinated liabilities	1,628,747	-	-	1,628,747	-	1,108,534	-	-	1,108,534	-
Total amount	**9,262,984**	**7,634,237**	**-**	**1,628,747**	**-**	**7,952,791**	**6,844,256**	**-**	**1,108,534**	**-**

According to Own Funds Regulations, the ordinary shares of the Company have the following characteristics:

- They are issued directly by the company with a resolution of its shareholders or by the management board (as permitted by national regulations);
- they give the bearer the right to draw on the residual assets after the company has been liquidated, in proportion to the securities held, without fixed amounts or caps.

The reconciliation reserve was also fully considered in Tier 1 Unrestricted in accordance with the provisions of Commission Delegated Regulation (EU) 2015/35.

The subordinated loans were classified in accordance with the contents of section E.1.3.

The Company has not included in its own funds any element that requires prior approval by the national regulator.

The reconciliation reserve consists of the net equity reserves not included in the items relating to share capital and share premium reserves and includes also the sum of the valuation differences emerging from the valuation principles adopted for the statutory financial statements and those applied for the purposes of the solvency report. The result corresponds to the total surplus assets compared to liabilities net of the asset items already contained in the financial statements valued using the national accounting standards, less the value of shares, dividends in distribution and the basic own funds with the exclusion of the subordinated liabilities.

In essence the reconciliation reserve represents the difference between the NAV (net asset value = value of assets – value of liabilities) of the Solvency Report, based on the market value of assets and liabilities (market values for assets and best estimate for liabilities) and the NAV of the statutory accounts, which is characterised by the "at cost" valuation of the various items (more specifically, the lower of the "cost" and "market" with regard to the assets).

The reconciliation reserve is the most volatile component of the available own funds, as its value depends directly on the dynamics on the financial markets and the impact that those dynamics have on the Company's assets portfolio which are not offset by similar effects on the liabilities side both because of the different discount curve used and also because of the guarantees and options available to policyholders, which lead to an imbalance in behaviour, with regard to the former.

The Company's Asset Allocation strategy is therefore important. This is the degree of diversification of portfolios among the various classes of the investable universe, and the market risks to which each portfolio is subject, based on the various guarantees of return on capital offered to the policyholders and their behaviour in terms of exercising their options (early surrender and/or additional payments).

The reconciliation reserve calculated according to the Solvency II principles amounts to 5,985,717 thousand euro and comprises:

- Profit for the period amounted to 898,042 thousand euro;
- Legal Reserves: 64,085 thousand euro;
- Other Statutory Reserves: 472,364 thousand euro;
- Other Reserves: 764,205 thousand euro;
- Differences in valuation between the principles of the statutory accounts and those of Solvency II: 3,787,021 thousand euro.

With regard to subordinated loans, we highlight the main securities in the solvency report of Intesa Sanpaolo Assicurazioni S.p.A.:

- A fixed-term subordinated loan agreement, classified under Tier 2 basic own funds, with a 10-year term, granted in July 2017 for 600 million euro: a solvency value at 31/12/2025 equal to 597 million euro;
- a subordinated non-convertible bond, classified under Tier 2 basic own funds, with a 10-year term, issued in December 2020 with a nominal value of 600 million euro: a solvency value at 31/12/2025 equal to 524 million euro.

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Below is the amount of own funds eligible to cover the SCR and MCR, classified by levels.

(euro thousands)

Eligible Own Funds	2025	Tiering al 2025				2024	Tiering al 2024			
		Tier 1 unrestricted	Tier 1 restricted	Tier 2	Tier 3		Tier 1 unrestricted	Tier 1 restricted	Tier 2	Tier 3
Ordinary share capital (gross of own shares)	320,423	320,423	-	-	-	320,423	320,423	-	-	-
Share premium related to ordinary share capital	1,328,097	1,328,097	-	-	-	1,328,097	1,328,097	-	-	-
Reconciliation reserve	5,985,717	5,985,717	-	-	-	5,195,736	5,195,736	-	-	-
Subordinated liabilities	300,607	-	-	300,607	-	285,808	-	-	285,808	-
Total amount	**7,934,844**	**7,634,237**	**-**	**300,607**	**-**	**7,130,064**	**6,844,256**	**-**	**285,808**	**-**

The item of subordinated liabilities eligible for the Minimum Capital Requirement is lower than the item included in available subordinated liabilities because in the calculation the amounts classified as Tier 2 are included for up to 20% of the Minimum Capital Requirement as required by

Solvency regulations. The amount increased from 286 million euro in 2024 to 301 million euro in 2025.

E.1.2 Differences between the own capital stated in the company's financial statements and the excess assets compared to liabilities calculated for solvency purposes

Compared to 2024, there was a 16.5% increase in total own funds, a 1.4 million decrease in the value of Encumbrances, and a dividend payment to the Parent Company totalling 1,495 million euro, (of which -845 million euro already taken into account for the purpose of the 2024 Own Funds assessment and paid on March 31, 2025, and a further -650 million euro paid on December 18, 2025).

(euro thousands)

	2025	2024	Change	%
Equity- Statutory	**3,847,216**	**4,442,351**	**-595,135**	**-13.4%**
Adjustment on assets	**810,418**	**161,435**	**648,982**	**<100%**
Goodwill and other intangible assets	-87,502	-86,516	-985	1.1%
Properties and plants	18,740	22,574	-3,834	-16.98%
Holdings in financial and credit insitutions	-	-	-	-
Holdings in other entities	-586,703	-186,904	-399,799	<100%
Financial instruments	1,487,712	441,251	1,046,461	<100%
Deferred tax assets	63,030	65,517	-2,487	-3.8%
Reinsurance receivables	- 84,860	- 94,486	9,626	-10.2%
Adjustment on technical provisions	**4,969,402**	**4,604,990**	**364,412**	**7.9%**
Life technical provisions	3,527,921	3,068,585	459,336	15.0%
Life technical provisions - Index linked and unit-linked	1,441,475	1,536,399	-94,924	-6.2%
Other technical provisions	5	6	-1	-16.7%
Adjustment on other liabilities	**-1,988,145**	**-1,513,325**	**-474,820**	**31.4%**
Deferred tax liabilities	-2,071,153	-1,588,958	-482,195	30.3%
Financial liabilities	4,388	3,255	1,134	34.8%
Pension benefit obligations	-4,698	-4,900	202	-4.1%
Other adjustments	83,318	77,278	6,040	7.8%
Reconciliation reserve	**3,791,675**	**3,253,100**	**538,574**	**16.6%**
Subordinated liabilities includes in Basic Own Funds	**1,628,747**	**1,108,534**	**520,213**	**46.9%**
Encumbrances	**-4,652**	**-6,041**	**1,389**	**-23.0%**
Dividend	**0**	**-845,153**	**845,153**	**-100.0%**
Total Own Funds	**9,262,985**	**7,952,790**	**1,310,195**	**16.5%**

E.1.3 Transitional provisions

Subordinate liabilities

There are no longer any basic own funds of subject to transitional provisions.

E.1.1 Structure, amount and quality of own funds

Basic own funds

The basic own funds of Intesa Sanpaolo Protezione S.p.A. include:

- the paid-up ordinary shares;
- the Reconciliation reserve.

The essential conditions of the main elements of the company's own funds can be summarised as follows:

- share capital: at 31 December 2025 the value was equal to 27,912 thousand euro, divided into 27,912,258 ordinary shares each with a nominal value of 1 euro;
- reconciliation reserve: this item is calculated by taking into account the surplus assets over liabilities (equal to 1,122,942 thousand euro) net of the share capital.

All the components of own funds are considered in Tier 1.

The Company has not included in its own funds any element that requires prior approval by the national regulator.

(euro thousands)

Basic Own Funds	2025	Tiering al 2025				2024	Tiering al 2024			
		Tier 1 unrestricted	Tier 1 restricted	Tier 2	Tier 3		Tier 1 unrestricted	Tier 1 restricted	Tier 2	Tier 3
Ordinary share capital (gross of own shares)	27,912	27,912	-	-	-	27,912	27,912	-	-	-
Share premium related to ordinary share capital	-	-	-	-	-	-	-	-	-	-
Reconciliation reserve	1,095,030	1,095,030	-	-	-	1,046,431	1,046,431	-	-	-
Subordinated liabilities	-	-	-	-	-	-	-	-	-	-
Total amount	**1,122,942**	**1,122,942**	**-**	**-**	**-**	**1,074,343**	**1,074,343**	**-**	**-**	**-**

The reconciliation reserve amounts to 1,095,030 thousand euro and comprises:

- Profit for the year 2025 equal to 284,207 thousand euro;
- the Legal Reserve of 6,849 thousand euro;
- Other Statutory Reserves of 162,021 thousand euro;
- Other reserves amounting to 101,421 thousand euro;
- Valuation differences between the accounting standards applied for the Statutory financial statements and those applied for the Solvency Report amounted to 540,529 thousand euro.

(euro thousands)

Eligible Own Funds	2025	Tiering al 2025				2024	Tiering al 2024			
		Tier 1 unrestricted	Tier 1 restricted	Tier 2	Tier 3		Tier 1 unrestricted	Tier 1 restricted	Tier 2	Tier 3
Ordinary share capital (gross of own shares)	27,912	27,912	0	0	0	27,912	27,912	-	-	-
Share premium related to ordinary share capital	-	-	0	0	0	0	0	-	-	-
Reconciliation reserve	1,095,030	1,095,030	-	-	-	1,046,431	1,046,431	-	-	-
Subordinated liabilities	-	-	-	-	-	-	-	-	-	-
Total amount	**1,122,942**	**1,122,942**	**-**	**-**	**-**	**1,074,343**	**1,074,343**	**-**	**-**	**-**

There is an increase of 4.5% of the total eligible own funds compared to 2024.

E.1.2 Differences between the own capital stated in the company's financial statements and the excess assets compared to liabilities calculated for solvency purposes

Compared to 2024, there was a 4.5% increase in total own funds, a 25.4% increase in Encumbrances, and a 27.0% increase in the reconciliation reserve.

(euro thousands)

	2025	2024	Change	%
Equity- Statutory	**582,413**	**1,050,788**	**-468,375**	**-44.6%**
Adjustment on assets	**-20,031**	**-19,042**	**-989**	**5.2%**
Goodwill and other intangible assets	-13,202	-13,066	-136	1.0%
Financial instruments	18,326	18,604	-277	-1.5%
Deferred tax assets	25,307	26,799	-1,492	-5.6%
Other adjustments	-50,463	-51,379	916	-1.8%
Adjustment on technical provisions	**838,765**	**674,730**	**164,036**	**24.3%**
Non- Life technical provisions	450,578	378,744	71,833	19.0%
Riserve tecnice riassicurazione	381,303	290,097	91,206	31.4%
Other technical provisions	6,884	5,888	996	16.9%
Adjustment on other liabilities	**-276,978**	**-229,217**	**-47,761**	**20.8%**
Deferred tax liabilities	-266,662	-216,793	-49,869	23.0%
Pension benefit obligations	-2,392	-2,816	424	-15.1%
Other adjustments	-7,924	-9,608	1,683	-18%
Reconciliation reserve	**541,756**	**426,470**	**115,286**	**27.0%**
Encumbrances	**-1,227**	**-979**	**-248**	**25.4%**
Dividend	**0**	**-401,937**	**401,937**	**-100.0%**
Total Own Funds	**1,122,942**	**1,074,343**	**48,599**	**4.5%**

Fideuram Vita S.p.A.

E.1.1 Structure, amount and quality of own funds

Basic own funds

Also for Fideuram Vita, the components of the basic own funds are made up of the surplus of assets over liabilities, the subordinated liabilities and the own shares.

The basic own funds of Fideuram Vita include:

- the paid-up ordinary shares;
- the reconciliation reserves;
- the subordinated liabilities paid and valued according to the Solvency II framework.

As part of a capital strengthening plan, the Company resorted to a subordinated loan, taking into account the provisions of IVASS Regulation No. 25, which transposes the provisions found in the Delegated Regulation (35/2015) and the Private Insurance Code (CAP), in order to guard against risks and in line with the risk-based approach found in European Directive 138 of 2009.

With regard to the classification of the various "tiers" of own funds, the Company assessed the tiering in accordance with the provisions of Article 44-decies of the CAP. The Company did not include in its own funds any items requiring prior approval by the national supervisory authority.

The essential conditions of the main elements of the company's own funds can be summarised as follows:

- share capital: at 31 December 2025 the value was 406,947 thousand euro;
- reconciliation reserve: this item is equal to 1,282,205 thousand euro and was calculated by taking into account the excess of assets over liabilities (equal to 1,689,926 thousand euro) net of share capital (equal to 406,947 thousand euro) and encumbrances (equal to 774 thousand euro);
- subordinated loans totalled 141,077 thousand euro, classified entirely under Tier 2.

Below is the amount of own funds eligible to cover the SCR and MCR, classified by levels.

(euro thousands)

Basic Own Funds	2025	Tiering al 2025				2024	Tiering al 2024			
		Tier 1 unrestricted	Tier 1 restricted	Tier 2	Tier 3		Tier 1 unrestricted	Tier 1 restricted	Tier 2	Tier 3
Ordinary share capital (gross of own shares)	406,947	406,947	-	-		357,447	357,447	-	-	
Reconciliation reserve	1,282,205	1,282,205	-	-		1,064,453	1,064,453	-	-	
Subordinated liabilities	141,077	-	-	141,077		139,264	-	-	139,264	
Total amount	**1,830,229**	**1,689,152**	**-**	**141,077**	**-**	**1,561,164**	**1,421,900**	**-**	**139,264**	**-**

The reconciliation reserve calculated according to the Solvency II principles amounts to 1,282,205 thousand euro and comprises:

- Profit for the period amounted to 121,087 thousand euro;
- legal reserve: 48,316 thousand euro;

- other Reserves: 398,855 thousand euro;
- differences in valuation between the principles of the statutory accounts and those of Solvency II came to 714,720 thousand euro;

(euro thousands)

Eligible Own Funds	2025	Tiering al 2025				2024	Tiering al 2024			
		Tier 1 unrestricted	Tier 1 restricted	Tier 2	Tier 3		Tier 1 unrestricted	Tier 1 restricted	Tier 2	Tier 3
Ordinary share capital (gross of own shares)	406,947	406,947	-	-		357,447	357,447	-	-	
Reconciliation reserve	1,282,205	1,282,205	-	-		1,064,453	1,064,453	-	-	
Subordinated liabilities	70,352	-	-	70,352		58,773	-	-	58,773	
Total amount	**1,759,504**	**1,689,152**	**-**	**70,352**	**-**	**1,480,673**	**1,421,900**	**-**	**58,773**	**-**

The item of subordinated liabilities eligible for the Minimum Capital Requirement is lower than the item included in available subordinated liabilities because in the calculation the amounts classified as Tier 2 are included for up to 20% of the Minimum Capital Requirement as required by Solvency regulations. The amount increased from 58.8 million euro in 2024 to 70.3 million euro in 2025.

E.1.2 Differences between the own capital stated in the company's financial statements and the excess assets compared to liabilities calculated for solvency purposes

From a comparison with 2024, an increase of 17.2% on total own eligible funds can be noted.

(euro thousands)

	2025	2024	Change	%
Equity- Statutory	**975,205**	**804,258**	**170,947**	**21.3%**
Adjustment on assets	**19,751**	**44,870**	**-25,119**	**-56.0%**
Goodwill and other intangible assets	-30,525	-35,076	4,551	-13.0%
Properties and plants	3,437	3,928	-491	-12.5%
Holdings in financial and credit insitutions	-	-	-	-
Financial instruments	48,377	78,042	-29,665	-38.0%
Deferred tax assets	19,488	19,067	421	2.2%
Other assets	-21,026	-21,091	65	-0.3%
Adjustment on technical provisions	**1,051,019**	**866,921**	**184,098**	**21.2%**
Life technical provisions	252,547	144,954	107,593	74.2%
Life technical provisions - Index linked and unit-linked	798,472	721,967	76,505	10.6%
Adjustment on other liabilities	**-356,049**	**-293,649**	**-62,400**	**21.3%**
Deferred tax liabilities	-350,549	-293,875	-56,674	19.3%
Financial liabilities	877	55	822	>100%
Pension benefit obligations	-1,288	-1,392	104	-7.5%
Other adjustments	-5,089	1,563	-6,652	>100%
Reconciliation reserve	**1,689,926**	**1,422,400**	**267,526**	**18.8%**
Subordinated liabilities includes in Basic Own Funds	**141,077**	**139,264**	**1,813**	**1.3%**
Total Basic Own Funds	**1,831,003**	**1,561,664**	**269,339**	**17.2%**
Encumbrances	**-774**	**-500**	**-274**	**54.8%**
Total Own Funds	**1,830,229**	**1,561,164**	**269,065**	**17.2%**

E.2 SOLVENCY CAPITAL REQUIREMENT AND MINIMUM CAPITAL REQUIREMENT

With reference to the contents of the QRT S.25.01 annexed to this report, the SCR should be mentioned, highlighting the individual risks it comprises. Please note that all values in the tables below are expressed net of the adjustment for Technical Provisions (LAC TP).

Intesa Sanpaolo Assicurazioni Group

The Intesa Sanpaolo Assicurazioni Group, under Article 1(r)(a) of the Code of Private Insurance, adopt the standard formula for the calculation of the Solvency Capital Requirement (Articles 45d to 45j).

The solvency capital requirement of the Insurance Group at 31 December 2025 was 4,194 million euro.

The table below gives the SCR distributed according to the modules and submodules of risk, calculated with the Standard Formula.

(millions of euro)

Solvency Capital Requirement	2025	2024	Change	
	4,193.63	**3,861.98**	**331.65**	**8.59%**
Add On	-	-	-	-
Deferred Tax Adjustment	-1,318.68	-1,213.10	-105.58	8.70%
Solvency Capital Requirement ante adj	**5,512.32**	**5,075.08**	**437.24**	**8.62%**
Operational Risk	466.45	546.04	-79.59	-14.58%
Basic Solvency Capital Requirement	**5,045.87**	**4,529.04**	**516.83**	**11.41%**
Diversification	**-1,875.29**	**-1,804.32**	**-70.97**	**3.93%**
Market Risk	**3,168.30**	**2,505.61**	**662.69**	**26.45%**
Interest Rate Risk	944.29	369.01	575.28	155.90%
Equity Risk	1,209.58	940.31	269.27	28.64%
Property Risk	118.90	133.04	-14.14	-10.63%
Spread Risk	1,615.81	1,357.96	257.85	18.99%
Concentration Risk	35.29	249.95	-214.66	-85.88%
Currency Risk	659.64	540.87	118.77	21.96%
Diversification	-1,415.21	-1,085.53	-329.68	30.37%
Underwriting Risk (Life)	**2,860.72**	**2,795.73**	**64.99**	**2.32%**
Mortality Risk	218.32	210.09	8.23	3.92%
Longevity Risk	74.29	96.01	-21.72	-22.62%
Disability Risk	-	-	-	-
Expenses Risk	396.28	408.50	-12.22	-2.99%
Revision Risk	-	-	-	-
Lapse Risk	2,579.66	2,503.57	76.09	3.04%
Cat Risk	89.48	80.83	8.65	10.70%
Diversification	-497.31	-503.27	5.96	-1.18%
Underwriting Risk (Non-Life)	**261.11**	**278.99**	**-17.87**	**-6.41%**
Premium & reserve Risk	169.48	165.43	4.05	2.45%
Lapse Risk	73.69	76.80	-3.11	-4.05%
Cat Risk	146.90	173.77	-26.87	-15.46%
Diversification	-128.96	-137.01	8.06	-5.88%
Underwriting Risk (Health)	**356.64**	**295.16**	**61.48**	**20.83%**
Cat Risk	10.78	4.35	6.43	147.82%
Mass Accident Risk	1.90	2.03	-0.13	-6.40%
Concentration Risk	3.79	3.21	0.58	18.07%
Pandemic Risk	9.91	2.12	7.79	367.45%
Diversification	-4.82	-3.01	-1.81	60.13%
Non- SLT Risk	353.79	294.04	59.75	20.32%
Premium & reserve Risk	346.73	288.16	58.57	20.33%
Lapse Risk	70.36	58.52	11.84	20.23%
Diversification	-63.30	-52.64	-10.66	20.25%
Diversification	-7.93	-3.23	-4.70	145.51%
Default Risk	**274.37**	**457.86**	**-183.49**	**-40.08%**

The minimum solvency requirement is calculated on the basis of the provisions of Chapter VII of the Delegated Acts, and amounts to 2,048 million euro.

On the valuation date, no simplifications had been used to calculate the SCR.

The value of own funds eligible to cover the Solvency Capital Requirement at Group level is equal to 10,899 million euro. With reference to Article 230, the Group solvency value, calculated as the difference between eligible own funds and the Solvency Capital Requirement at Group level, is equal to approximately 6,705 million euro.

Intesa Sanpaolo Assicurazioni S.p.A.

The Company's solvency capital requirement as at 31 December 2025 came to 3,340 million euro. The Company uses the Volatility Adjustment in the calculation of the solvency capital requirement.

(millions of euro)

	2025	2024	Change	
Solvency Capital Requirement	**3,340.07**	**3,175.65**	**164.42**	**5.18%**
Deferred Tax Adjustment	-1,048.66	-995.77	-52.89	5.31%
Solvency Capital Requirement ante adj	**4,388.73**	**4,171.42**	**217.31**	**5.21%**
Operational Risk	376.76	429.60	-52.84	-12.30%
Basic Solvency Capital Requirement	**4,011.97**	**3,741.82**	**270.15**	**7.22%**
Diversification	**-1,125.15**	**-1,177.22**	**52.07**	**-4.42%**
Market Risk	**2,771.83**	**2,326.70**	**445.13**	**19.13%**
Interest Rate Risk	808.83	316.72	492.11	155.38%
Equity Risk	1,085.18	954.46	130.72	13.70%
Property Risk	111.14	127.75	-16.61	-13.00%
Spread Risk	1,431.23	1,238.71	192.52	15.54%
Concentration Risk	35.29	249.95	-214.66	-85.88%
Currency Risk	503.83	393.79	110.04	27.94%
Diversification	-1,203.67	-954.68	-248.99	26.08%
Underwriting Risk	**2,227.69**	**2,252.45**	**-24.76**	**-1.10%**
Mortality Risk	192.58	188.15	4.43	2.35%
Longevity Risk	34.60	54.88	-20.28	-36.95%
Disability Risk	-	-	-	-
Expenses Risk	293.48	316.64	-23.16	-7.31%
Revision Risk	-	-	-	-
Lapse Risk	2,018.78	2,026.60	-7.82	-0.39%
Cat Risk	79.08	72.60	6.48	8.93%
Diversification	-390.83	-406.42	15.59	-3.84%
Default Risk	**137.61**	**339.88**	**-202.27**	**-59.51%**

The minimum solvency requirement is calculated on the basis of the provisions of Chapter VII of the Delegated Acts, and amounts to 1,503 million euro.

The ORSA Report, prepared annually by the Company, sets out the results of the forward-looking assessment of Intesa Sanpaolo Assicurazioni S.p.A., including the application of the LTG Measures (Volatility Adjustment).

At the valuation date, no simplifications had been used to calculate the solvency capital requirement.

Intesa Sanpaolo Protezione S.p.A.

The Company's Solvency Capital Requirement as at 31 December 2025 came to 429.7 million euro. The Company uses the Volatility Adjustment in the calculation of the Solvency Capital Requirement.

The table below gives the Solvency Capital Requirement distributed according to the modules and submodules of risk, calculated with the standard formula using company-specific parameters.

(millions of euro)

Solvency Capital Requirement	2025	2024	Change	
	429.70	**389.82**	**39.88**	**10.23%**
Deferred Tax Adjustment	-135.69	-123.10	-12.59	10.23%
Solvency Capital Requirement ante adj	**565.39**	**512.93**	**52.46**	**10.23%**
Operational Risk	48.85	45.01	3.84	8.53%
Basic Solvency Capital Requirement	**516.54**	**467.91**	**48.63**	**10.39%**
Diversification	**-252.12**	**-223.06**	**-29.06**	**13.03%**
Market Risk	**70.07**	**36.53**	**33.54**	**91.81%**
Interest Rate Risk	34.88	26.94	7.94	29.47%
Equity Risk	0.58	0.41	0.17	41.46%
Property Risk	0.69	0.69	-	-
Spread Risk	59.97	23.98	35.99	150.08%
Concentration Risk	-	-	-	-
Currency Risk	0.04	0.03	0.01	33.33%
Diversification	-26.09	-15.53	-10.56	68.00%
Underwriting Risk (Non-Life)	**261.11**	**278.99**	**-17.88**	**-6.41%**
Premium & reserve Risk	169.48	165.43	4.05	2.45%
Lapse Risk	73.69	76.80	-3.11	-4.05%
Cat Risk	146.90	173.77	-26.87	-15.46%
Diversification	-128.96	-137.01	8.05	-5.88%
Underwriting Risk (Health)	**356.64**	**295.16**	**61.48**	**20.83%**
Cat Risk	10.78	4.35	6.43	147.82%
Mass Accident Risk	1.90	2.03	-0.13	-6.40%
Concentration Risk	3.79	3.21	0.58	18.07%
Pandemic Risk	9.91	2.12	7.79	367.45%
Diversification	-4.82	-3.01	-1.81	60.13%
Non- SLT Risk	353.79	294.04	59.75	20.32%
Premium & reserve Risk	346.73	288.16	58.57	20.33%
Lapse Risk	70.36	58.52	11.84	20.23%
Diversification	-63.30	-52.64	-10.66	20.25%
Diversification	-7.93	-3.23	-4.70	145.51%
Default Risk	**80.83**	**80.30**	**0.53**	**0.66%**

The minimum capital requirement is calculated on the basis of the provisions of Chapter VII of the Delegated Acts, and amounts to 193.4 million euro.

The expected developments in the solvency capital requirement are reported in the Group ORSA report, which is prepared annually by the Company. These results will therefore be presented in the ORSA Report.

Fideuram Vita S.p.A.

The Solvency Capital Requirement of the Company as at 31 December 2025 was equal to 782 million euro. The requirement is calculated using the standard formula based on the provisions contained in Chapters V and VI of the Delegated Acts. In calculating the solvency capital requirement, the Company uses the Volatility Adjustment.

The table below gives the solvency capita requirement distributed according to the modules and submodules of risk, calculated with the Standard Formula.

(millions of euro)

Solvency Capital Requirement	2025	2024	Change	
	781.69	**653.03**	**128.66**	**19.70%**
Deferred Tax Adjustment	-246.85	-206.22	-40.63	19.70%
Solvency Capital Requirement ante adj	**1,028.54**	**859.25**	**169.29**	**19.70%**
Operational Risk	**78.54**	**71.43**	**7.11**	**9.95%**
Basic Solvency Capital Requirement	**950.00**	**787.82**	**162.18**	**20.59%**
Diversification	**-283.88**	**-233.93**	**-49.95**	**21.35%**
Market Risk	**537.92**	**424.38**	**113.54**	**26.75%**
Interest Rate Risk	100.58	25.35	75.23	296.77%
Equity Risk	351.56	277.64	73.92	26.62%
Property Risk	7.08	4.60	2.48	53.91%
Spread Risk	124.61	95.27	29.34	30.80%
Concentration Risk	-	-	-	-
Currency Risk	155.77	147.05	8.72	5.93%
Diversification	-201.68	-125.53	-76.15	60.66%
Underwriting Risk	**634.61**	**544.68**	**89.93**	**16.51%**
Mortality Risk	25.74	21.94	3.80	17.32%
Longevity Risk	39.69	41.13	-1.44	-3.50%
Disability Risk	-	-	-	-
Expenses Risk	102.80	91.86	10.94	11.91%
Revision Risk	-	-	-	-
Lapse Risk	560.88	476.96	83.92	17.59%
Cat Risk	10.40	8.23	2.17	26.37%
Diversification	-104.90	-95.44	-9.46	9.91%
Default Risk	**61.36**	**52.69**	**8.67**	**16.45%**

The minimum solvency requirement is calculated on the basis of the provisions of Chapter VII of the Delegated Acts, and amounts to 352 million euro.

The expected developments in the Solvency Capital Requirement are reported in the Group ORSA Report, which is prepared annually by USCI. These results will therefore be presented in the ORSA Report.

Information of LAC DT

The Intesa Sanpaolo Assicurazioni Group companies, except for Intesa Sanpaolo Life D.A.C, prepare a recoverability plan that allows, in the presence of sufficient future profits, to calculate the adjustment to the SCR ("LAC DT") according to the deferred notional tax assets generated by a loss equal to the SCR.

The Companies have calculated the potential LAC DT adjustment ("nDTA") referred to in Article 207 of the Delegated Acts, allocating to each MVBS item, the loss deriving from each risk sub-module of the BSCR and from the Operational Risk, taking into account proportional to the diversification effect. The potential LAC DT adjustment was calculated by assessing only the temporary differences that give rise to prepaid IRES taxes in that, any IRAP tax losses would not be reportable in future years as governed by national tax legislation.

The nominal reference tax rate used in the calculation is therefore 24%, considering permanent valuation differences on specific income components that are partially or totally non-deductible (for example, the PEX regime).

To identify the admissibility of the nDTAs, the Companies determine future taxable annual incomes post-stress related to new production in order to recover tax receivables, generated by a loss determined pursuant to Article 207 of the delegated acts. In order to ensure the double counting prohibition in compliance with Article 16 of IVASS Regulation No 35 of 7 February 2017 concerning LAC DT, future income relating to new production is determined using a marginal approach, i.e., as the difference between portfolio profits including new production and those of the existing portfolio. In addition, in accordance with paragraph 2 quarter included into Article 207 by the amendments introduced by Commission Delegated Regulation (EU) 2019/981, future income relating to new business has been determined by assuming that the rates of return on the Company's investments are equal to the implied forward rate returns derived from the relevant risk-free interest rate term structure.

The Companies determine the possible impacts of financial and technical stress on the profit from new business in proportion to the change in Excess of Assets over Liabilities generated by the allocation of the loss from each risk sub-module of Market, Non-Life, Health and Life Underwriting risk on the MVBS. The stress factor thus applied is gradually reduced in the projection years following the first, to take into account the exit of contracts and securities that generated the loss and the inclusion of new contracts and securities acquired in future periods in which a gradual recovery of losses and market normalisation are expected.

Further considerations are made with regard to the future recoverability of financial markets. The occurrence of market stress led to the occurrence of losses directly impacting on future profits generated by the companies' business. Future market developments make it possible to foresee a recovery, albeit gradual and limited, of the value of the Company's investments with consequent recovery of the financial losses incurred (e.g. recovery over time of the value of equity investments or reduction of bond spreads). Since these profits are not already taken into account in the MVBS, they are directly attributable to new production.

For the definition of new production volumes, the Companies agreed to use the hypotheses of premium volume as a reference, consistent with the ORSA projections but with a longer projection period, replicating for each missing year to the completion of the recovery plan (which is assumed to be 7 years), the same assumptions as in the last year available of the ORSA plan. In accordance with paragraph 2 quarter (d) inserted in Article 207 through the amendments introduced by the Commission Delegated Regulation (EU) 2019/981, the Companies shall apply appropriate and

time-increasing haircuts to the profits arising from the new business outside the ORSA plan, set equal to those provided for in Article 13 paragraph 4 of IVASS Regulation 35/2017:

- 20 per cent for likely future taxable income in the 4th projection year;
- 40 per cent for likely future taxable income in the 5th projection year;
- 60 per cent for likely future taxable income in the 6th projection year;
- 80 per cent for likely future taxable income in the 7th projection year.

E.3 USE OF THE SHARE PRICE RISK SUBMODULE BASED ON THE DURATION IN THE SCR CALCULATION

All the Group companies don't use this method.

E.4 DIFFERENCES BETWEEN THE STANDARD FORMULA AND THE INTERNAL MODEL

All the Group companies don't use this method.

E.5 FAILURE TO MEET THE MCR AND SCR

None of the Group Companies consider that there is a reasonably predictable risk of not meeting the MCR or SCR.

E.6 OTHER INFORMATION

The Group has not valued any part of its portfolio as *Ring Fenced Funds*, pending the publication of the level II regulations.

We consider that we have provided all the information relevant for the purposes of this document.

GLOSSARY AND ACRONYMS

Certain sections of this document contain acronyms. In some cases, English terminology has been used to minimise any doubts as to interpretation, in the use of international definitions or methods. To facilitate the understanding of certain concepts, the Italian translations have been given below.

English term	Acronym	Italian term
As a whole		Elemento unico
Best Estimate	BE/BEL	Best Estimate
Cash Flow		Flussi di cassa
Certainty equivalent	CE	Certo equivalente
Combined Ratio		Indicator relating the cost of claims, commission and general expenses to net premiums collected
Contract boundaries		Contractual limits
Cost of Capital	CoC	Costo del Capitale
Credit protection insurance	CPI	Credit insurance cover
Deferred Tax Assets	DTA	Deferred Tax Assets
Deferred Tax Liabilities	DTL	Deferred Tax Liabilities
Dread disease		Insurance cover for serious illnesses
Excess of loss	XL	Type of reinsurance arrangement for excess of loss
Certainty Equivalent		Certainty equivalent approach
Dynamic Policyholder Behaviour		Dynamic policyholder behaviour
Standard formula		Formula used to calculate the Group SCR
Excess of Assets Over Liabilities		Eccesso delle attività sulle passività
Expected Profits Included in Future Premiums	EPIFP	Method to calculate Expected Profits Included in Future Premiums
Expert Judgement		Giudizio esperto
Expense Ratio		Indicator that refers general expenses to net premiums collected
Future Discretionary Benefits	FDB	Future discretionary benefits
Homogeneous Risk Groups	HRG	Gruppi di rischio omogenei
Lines of Business	LoB	Linee di Business
Long Term Guarantees Measures	LGT	Misure di garanzie a lungo termine
Loss Ratio		Indicator that refers the cost relative to claims to net collected premiums
Management Actions	FMG	Future Management Actions
Market Consistent		Market valuation
Market Value Balance Sheet	MVBS	Financial Statements prepared according to Solvency II
Minimum Capital Requirement	MCR	Minimum capital requirement

English term	Acronym	Italian term
Non-Similar To Life Technique	Non-SLT	Health products with characteristics similar to the Non-Life business
Reference Curve		Curva di riferimento
Ring Fenced Funds	RFF	Separate funds
Risk Appetite Framework	RAF	Risk Appetite
Risk Free Curve		Curva priva di rischio
Risk Margin	RM	Risk Margin
Risk Neutral		Neutrali rispetto al rischio
Run Off		Existing portfolio
Non Hedgeable Risks		Rischi non immunizzabili
Similar To Life Technique	SLT	Health products with characteristics similar to the Life business
Solvency Capital Requirement	SCR	Solvency Capital Requirement
Solvency Ratio	SR	Margine di Solvibilità
Statutory Reserve		Riserva civilistica
Technical Provisions	TP	Riserve tecniche
Unbundling		Scomposizione del contratto
Underwriting Risks		Rischi di sottoscrizione
Volatility Adjustment	VA	Aggiustamento di volatilità

In order to guarantee consistency in the representation of data, the Solvency regulations have defined the insurance business lines as follows:

Solvency II Lines of Business		
A.	Non-Life insurance obligations	
1	Medical expense insurance	Medical expense insurance obligations where the underlying business is not pursued on a similar technical basis to that of life insurance, other than obligations included in the line of business 3.
2	Income protection insurance	Income protection insurance obligations where the underlying business is not pursued on a similar technical basis to that of life insurance, other than obligations included in the line of business 3.
3	Workers' compensation insurance	Health insurance obligations which relate to accidents at work, industrial injury and occupational diseases and where the underlying business is not pursued on a similar technical basis to that of life insurance.
4	Motor vehicle liability insurance	Insurance obligations which cover all liabilities arising out of the use of motor vehicles operating on land (including carrier's liability).
5	Other motor insurance	Insurance obligations which cover all damage to or loss of land vehicles (including railway rolling stock).

6	Marine, aviation and transport insurance	Insurance obligations which cover all damage or loss to sea, lake, river and canal vessels, aircraft, and damage to or loss of goods in transit or baggage irrespective of the form of transport. Insurance obligations which cover liabilities arising out of the use of aircraft, ships, vessels or boats on the sea, lakes, rivers or canals (including carrier's liability).
7	Fire and other damage to property insurance	Insurance obligations which cover all damage to or loss of property other than those included in the lines of business 5 and 6 due to fire, explosion, natural forces including storm, hail or frost, nuclear energy, land subsidence and any event such as theft.
8	General liability insurance	Insurance obligations which cover all liabilities other than those in the lines of business 4 and 6.
9	Credit and suretyship insurance	Insurance obligations which cover insolvency, export credit, instalment credit, mortgages, agricultural credit and direct and indirect suretyship.
10	Legal expenses insurance	Insurance obligations which cover legal expenses and cost of litigation.
11	Assistance	Insurance obligations which cover assistance for persons who get into difficulties while travelling, while away from home or while away from their habitual residence.
12	Miscellaneous financial loss	Insurance obligations which cover employment risk, insufficiency of income, bad weather, loss of benefit, continuing general expenses, unforeseen trading expenses, loss of market value, loss of rent or revenue, indirect trading losses other than those mentioned above, other financial loss (non-trading) as well as any other risk of Non-Life insurance not covered by the lines of business 1 to 11.
B.	Proportional non-life reinsurance obligations	
13-24	Proportional reinsurance obligations that relate to policies in the areas of activity from 1 to 12 respectively.	
C.	Non-proportional non-life reinsurance obligations	
25	Non-proportional Health reinsurance	Non-proportional reinsurance obligations relating to insurance obligations included in lines of business 1 to 3.
26	Non-proportional casualty reinsurance	Non-proportional reinsurance obligations relating to insurance obligations included in lines of business 4 and 8.
27	Non-proportional marine, aviation and transport reinsurance	Non-proportional reinsurance obligations relating to insurance obligations included in line of business 6.
28	Non-proportional property reinsurance	Non-proportional reinsurance obligations relating to insurance obligations included in lines of business 5, 7 and 9 to 12.

D.	Life insurance obligations

29	Health insurance	Health insurance obligations where the underlying business is pursued on a similar technical basis to that of life insurance, other than those included in line of business 33.
30	Insurance with profit participation	Insurance obligations with profit participation other than obligations included in line of business 33 and 34.
31	Index-linked and unit-linked insurance	Insurance obligations with Index-linked and unit-linked benefits other than those included in lines of business 33 and 34.
32	Other life insurance	Other life insurance obligations other than obligations included in lines of business 29 to 31, 33 and 34.
33	Annuities stemming from Non-Life insurance contracts and relating to Health insurance obligations	
34	Annuities stemming from Non-Life insurance contracts and relating to insurance obligations other than Health insurance obligations Annuities stemming from non-life insurance contracts and relating to insurance obligations other than health insurance obligations	
E.	Life reinsurance obligations	
35	Health reinsurance	Reinsurance obligations which relate to the obligations included in lines of business 29 and 33.
36	Life reinsurance	Reinsurance obligations which relate to the obligations included in lines of business 30 to 32 and 34

QRT INTESA SANPAOLO ASSICURAZIONI GROUP

QRT Intesa Sanpaolo Assicurazioni Group: S.02.01.02

Annex I
S.02.01.02
Balance sheet

(euro thousand)

Assets		Solvency II value
		C0010
Intangible assets	R0030	-
Deferred tax assets	R0040	673,282
Pension benefit surplus	R0050	-
Property, plant & equipment held for own use	R0060	38,329
Investments (other than assets held for index-linked and unit-linked contracts)	R0070	96,915,466
Property (other than for own use)	R0080	-
Holdings in related undertakings, including participations	R0090	11,952
Equities	R0100	3,207,939
Equities - listed	R0110	3,058,454
Equities - unlisted	R0120	149,485
Bonds	R0130	79,030,082
Government Bonds	R0140	53,180,180
Corporate Bonds	R0150	19,101,777
Structured notes	R0160	6,719,652
Collateralised securities	R0170	28,473
Collective Investments Undertakings	R0180	14,603,205
Derivatives	R0190	62,288
Deposits other than cash equivalents	R0200	-
Other investments	R0210	-
Assets held for index-linked and unit-linked contracts	R0220	90,256,388
Loans and mortgages	R0230	8,935
Loans on policies	R0240	1,879
Loans and mortgages to individuals	R0250	19
Other loans and mortgages	R0260	7,038
Reinsurance recoverables from:	R0270	71,820
Non-life and health similar to non-life	R0280	71,820
Non-life excluding health	R0290	59,044
Health similar to non-life	R0300	12,775
Life and health similar to life, excluding health and index-linked and unit-linked	R0310	-
Health similar to life	R0320	-
Life excluding health and index-linked and unit-linked	R0330	-
Life index-linked and unit-linked	R0340	-
Deposits to cedants	R0350	-
Insurance and intermediaries receivables	R0360	477,898
Reinsurance receivables	R0370	31,270
Receivables (trade, not insurance)	R0380	2,800,743
Own shares (held directly)	R0390	-
Amounts due in respect of own fund items or initial fund called up but not yet paid in	R0400	-
Cash and cash equivalents	R0410	2,560,519
Any other assets, not elsewhere shown	R0420	750,209
Total assets	R0500	**194,584,860**

(euro thousand)

Liabilities		Solvency II value
		C0010
Technical provisions – non-life	R0510	1,028,451
Technical provisions – non-life (excluding health)	R0520	551,344
Technical provisions calculated as a whole	R0530	-
Best Estimate	R0540	517,208
Risk margin	R0550	34,136
Technical provisions - health (similar to non-life)	R0560	477,106
Technical provisions calculated as a whole	R0570	1,013
Best Estimate	R0580	436,030
Risk margin	R0590	40,064
Technical provisions - life (excluding index-linked and unit-linked)	R0600	87,724,431
Technical provisions - health (similar to life)	R0610	-
Technical provisions calculated as a whole	R0620	-
Best Estimate	R0630	-
Risk margin	R0640	-
Technical provisions – life (excluding health and index-linked and unit-linked)	R0650	87,724,431
Technical provisions calculated as a whole	R0660	-
Best Estimate	R0670	86,930,911
Risk margin	R0680	793,520
Technical provisions – index-linked and unit-linked	R0690	88,025,775
Technical provisions calculated as a whole	R0700	-
Best Estimate	R0710	87,419,275
Risk margin	R0720	606,500
Contingent liabilities	R0740	-
Provisions other than technical provisions	R0750	52,860
Pension benefit obligations	R0760	14,301
Deposits from reinsurers	R0770	1,431
Deferred tax liabilities	R0780	2,688,364
Derivatives	R0790	62,140
Debts owed to credit institutions	R0800	1,366,100
Financial liabilities other than debts owed to credit institutions	R0810	31,108
Insurance & intermediaries payables	R0820	1,269,793
Reinsurance payables	R0830	24,799
Payables (trade, not insurance)	R0840	1,030,625
Subordinated liabilities	R0850	1,628,747
Subordinated liabilities not in Basic Own Funds	R0860	-
Subordinated liabilities in Basic Own Funds	R0870	1,628,747
Any other liabilities, not elsewhere shown	R0880	359,507
Total liabilities	R0900	**185,308,431**
Excess of assets over liabilities	R1000	**9,276,428**

Annex I
S.05.01.02
Premiums, claims and expenses by line of business

(euro thousand)

		Line of Business for: non-life insurance and reinsurance obligations (direct business and accepted proportional reinsurance)												Line of Business for: accepted non-proportional reinsurance				Total
		Medical expense insurance	Income protection insurance	Workers' compensation insurance	Motor vehicle liability insurance	Other motor insurance	Marine, aviation and transport insurance	Fire and other damage to property insurance	General liability insurance	Credit and suretyship insurance	Legal expenses insurance	Assistance	Miscellaneous financial loss	Health	Casualty	Marine, aviation, transport	Property	
		C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100	C0110	C0120	C0130	C0140	C0150	C0160	C0200
Premiums written																		
Gross - Direct Business	**R0110**	470,235	475,794	-	72,356	19,885	137	306,305	174,631	11,148	27,306	16,027	70,392	-	-	-	-	1,644,216
Gross - Proportional reinsurance accepted	**R0120**	-	-	-	-	-	-	-	645	-	-	-	-	-	-	-	-	645
Gross - Non-proportional reinsurance accepted	**R0130**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Reinsurers' share	**R0140**	19,039	18,471	-	6,781	1,363	-0.31	34,429	19,673	6,659	8,340	2,544	19,316	-	-	-	-	136,614
Net	**R0200**	451,196	457,323	-	65,575	18,522	137	271,876	155,603	4,489	18,966	13,483	51,077	-	-	-	-	1,508,247
Premiums earned																		
Gross - Direct Business	**R0210**	457,871	493,675	-	72,939	18,935	189	260,103	173,019	4,024	26,936	15,862	80,869					1,604,420
Gross - Proportional reinsurance accepted	**R0220**	-	-	-	-	-	-	-	574	-	-	-	-	-	-	-	-	574
Gross - Non-proportional reinsurance accepted	**R0230**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Reinsurers' share	**R0240**	20,088	21,748	-	6,747	1,363	-0.31	31,276	22,199	3,001	8,510	2,532	18,792	-	-	-	-	136,255
Net	**R0300**	437,783	471,927	-	66,192	17,572	189	228,827	151,394	1,023	18,426	13,329	62,077	-	-	-	-	1,468,739
Claims incurred																		
Gross - Direct Business	**R0310**	277,392	191,484	-	43,722	8,314	-294	76,855	31,365	774	3,242	1,373	7,604					641,831
Gross - Proportional reinsurance accepted	**R0320**	-	-	-	-	-	-	-	51	-	-	-	-	-	-	-	-	51
Gross - Non-proportional reinsurance accepted	**R0330**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Reinsurers' share	**R0340**	11,922	9,964	-	8,843	-6	-17	6,876	-1,231	390	336	1,099	2,475	-	-	-	-	40,652
Net	**R0400**	265,470	181,520	-	34,879	8,319	-277	69,979	32,646	384	2,906	274	5,130	-	-	-	-	601,230
Expenses incurred	**R0550**	98,247	145,989	-	16,380	4,999	101	102,707	49,040	1,530	2,630	5,148	18,090	-	-	-	-	444,862
Balance - other technical expenses/income	**R1200**																	49,778
Total expenses	**R1300**																	494,640

(euro thousand)

		Line of Business for: life insurance obligations						Life reinsurance obligations		Total
		Health insurance	Insurance with profit participation	Index-linked and unit-linked insurance	Other life insurance	Annuities stemming from non-life insurance contracts and relating to health insurance obligations	Annuities stemming from non-life insurance contracts and relating to insurance obligations other than health insurance obligations	Health reinsurance	Life reinsurance	
		C0210	C0220	C0230	C0240	C0250	C0260	C0270	C0280	C0300
Premiums written										
Gross	**R1410**	-	9,401,318	10,356,864	68,359	-	-	-	-	19,826,540
Reinsurers' share	**R1420**	-	34	-	3,967	-	-	-	-	4,001
Net	**R1500**	-	9,401,284	10,356,864	64,392	-	-	-	-	19,822,539
Premiums earned										
Gross	**R1510**	-	9,401,318	10,356,864	68,359	-	-	-	-	19,826,540
Reinsurers' share	**R1520**	-	34	-	3,967	-	-	-	-	4,001
Net	**R1600**	-	9,401,284	10,356,864	64,392	-	-	-	-	19,822,539
Claims incurred										
Gross	**R1610**	-	9,808,935	12,045,933	36,859	-	-	-	-	21,891,727
Reinsurers' share	**R1620**	-	0	-	2,285	-	-	-	-	2,285
Net	**R1700**	-	9,808,935	12,045,933	34,574	-	-	-	-	21,889,442
Expenses incurred	**R1900**	-	255,733	271,638	12,489	-	-	-	-	539,860
Balance - other technical expenses/income	**R2500**									-127,212
Total expenses	**R2600**									412,648
Total amount of surrenders	**R2700**		6,840,369	9,859,507	-					16,699,876

QRT Intesa Sanpaolo Assicurazioni Group: S.05.02.04

Annex I
S.05.02.04
Premiums, claims and expenses by country

(euro thousand)

		Home Country	Country (by amount of gross premiums written) - non-life obligations					Total Top 5 and home country
		C0010	C0020	C0030	C0040	C0050	C0060	C0070
	R0010							
		C0080	C0090	C0100	C0110	C0120	C0130	C0140
Premiums written								
Gross - Direct Business	**R0110**	1,644,216	-	-	-	-	-	1,644,216
Gross - Proportional reinsurance accepted	**R0120**	645	-	-	-	-	-	645
Gross - Non-proportional reinsurance accepted	**R0130**	-	-	-	-	-	-	-
Reinsurers' share	**R0140**	136,614	-	-	-	-	-	136,614
Net	**R0200**	1,508,247	-	-	-	-	-	1,508,247
Premiums earned								
Gross - Direct Business	**R0210**	1,604,420	-	-	-	-	-	1,604,420
Gross - Proportional reinsurance accepted	**R0220**	574	-	-	-	-	-	574
Gross - Non-proportional reinsurance accepted	**R0230**	0	-	-	-	-	-	0
Reinsurers' share	**R0240**	136,255	-	-	-	-	-	136,255
Net	**R0300**	1,468,739	-	-	-	-	-	1,468,739
Claims incurred								
Gross - Direct Business	**R0310**	641,831	-	-	-	-	-	641,831
Gross - Proportional reinsurance accepted	**R0320**	51	-	-	-	-	-	51
Gross - Non-proportional reinsurance accepted	**R0330**	0	-	-	-	-	-	0
Reinsurers' share	**R0340**	40,652	-	-	-	-	-	40,652
Net	**R0400**	601,230	-	-	-	-	-	601,230
Expenses incurred	**R0550**	444,862	-	-	-	-	-	444,862
Other expenses	**R1200**	-	-	-	-	-	-	49,778
Total expenses	**R1300**	-	-	-	-	-	-	494,640

		Home Country	Country (by amount of gross premiums written) - life obligations					Total Top 5 and home country
		C0150	C0160	C0170	C0180	C0190	C0200	C0210
	R1400	IT	IR					
		C0220	C0230	C0240	C0250	C0260	C0270	C0280
Premiums written								
Gross	**R1410**	15,179,771	4,646,770	-	-	-	-	19,826,540
Reinsurers' share	**R1420**	4,001	0	-	-	-	-	4,001
Net	**R1500**	15,175,769	4,646,770	-	-	-	-	19,822,539
Premiums earned								
Gross	**R1510**	15,179,771	4,646,770	-	-	-	-	19,826,540
Reinsurers' share	**R1520**	4,001	0	-	-	-	-	4,001
Net	**R1600**	15,175,769	4,646,770	-	-	-	-	19,822,539
Claims incurred								
Gross	**R1610**	15,797,196	6,094,531	-	-	-	-	21,891,727
Reinsurers' share	**R1620**	2,285	0	-	-	-	-	2,285
Net	**R1700**	15,794,911	6,094,531	-	-	-	-	21,889,442
Expenses incurred	**R1900**	385,549	154,311	-	-	-	-	539,860
Balance - other technical expenses/income	**R2500**	0	0	-	-	-	-	-127,212
Total expenses	**R2600**	0	0	-	-	-	-	412,648
Total amount of surrenders	**R2700**	11,333,903	5,365,973	-	-	-	-	16,699,876

QRT Intesa Sanpaolo Assicurazioni Group: S.22.01.22

Annex I
S.22.01.22
Impact of long term guarantees measures and transitionals

(euro thousand)

		Amount with Long Term Guarantee measures and transitionals	Impact of transitional on technical provisions	Impact of transitional on interest rate	Impact of volatility adjustment set to zero	Impact of matching adjustment set to zero
		C0010	C0030	C0050	C0070	C0090
Technical provisions	R0010	176,778,657	-	-	232,271	-
Basic own funds	R0020	10,898,521	-	-	-158,689	-
Eligible own funds to meet Solvency Capital Requirement	R0050	10,898,521	-	-	-158,689	-
Solvency Capital Requirement	R0090	4,193,635	-	-	26,316	-

QRT Intesa Sanpaolo Assicurazioni Group: S.23.01.22

Annex I
S.23.01.22
Own funds

(euro thousand)

		Total	Tier 1 - unrestricted	Tier 1 - restricted	Tier 2	Tier 3
		C0010	C0020	C0030	C0040	C0050
Basic own funds before deduction						
Ordinary share capital (gross of own shares)	R0010	727,369	727,369		-	
Non-available called but not paid in ordinary share capital to be deducted at group level	R0020	-	-		-	
Share premium account related to ordinary share capital	R0030	1,328,097	1,328,097		-	
Initial funds, members' contributions or the equivalent basic own - fund item for mutual and mutual-type undertakings	R0040	-	-		-	
Subordinated mutual member accounts	R0050	-		-	-	-
Non-available subordinated mutual member accounts to be deducted at group leve	R0060	-		-	-	-
Surplus funds	R0070	-	-			
Non-avaible surplus funds to be deducted at group level	R0080	-	-			
Preference shares	R0090	-		-	-	-
Non-available preference shares to be deducted at group level	R0100	-		-	-	-
Share premium account related to preference shares	R0110	-		-	-	-
Non-available share premium account related to preference shares at group level	R0120	-		-	-	-
Reconciliation reserve	R0130	7,214,308	7,214,308			
Subordinated liabilities	R0140	1,628,747			1,628,747	-
Non-available subordinated liabilities to be deducted at group level	R0150	-		-	-	-
An amount equal to the value of net deferred tax assets	R0160	-				-
The amount equal to the value of net deferred tax assets not available to be deducted at the group level	R0170	-				-
Other items approved by supervisory authority as basic own funds not specified above	R0180	-	-	-	-	-
Non available own funds related to other own funds items approved by supervisory authority	R0190	-	-	-	-	-
Minority interests	R0200	-	-	-	-	-
Non-available minority interests at group level	R0210	-	-	-	-	-
Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds						
Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds	R0220	-				
Deductions						
Deductions for participations in other financial undertakings, including non-regulated undertakings carrying out financial activities	R0230	-	-	-	-	-
Where deducted according to art 228 of the Directive 2009/138/EC	R0240	-	-	-	-	
Deductions for participations where there is non-availability of information (Article 229)	R0250	-	-	-	-	-
Deduction for participations included via Deduction and Aggregation method (D&A) when a combination of methods are used	R0260	-	-	-	-	-
Total of non-available own funds to be deducted	R0270	-	-	-	-	-
Total deductions	R0280	-	-	-	-	-
Total basic own funds after deductions	R0290	10,898,521	9,269,774	0	1,628,747	-
Ancillary own funds						
Unpaid and uncalled ordinary share capital callable on demand	R0300	-			-	
Unpaid and uncalled initial funds, members' contributions or the equivalent basic own fund item for mutual and mutual - type undertakings, callable on demand	R0310	-			-	
Unpaid and uncalled preference shares callable on demand	R0320	-			-	
A legally binding commitment to subscribe and pay for subordinated liabilities on demand	R0330	-			-	
Letters of credit and guarantees under Article 96(2) of the Directive 2009/138/EC	R0340	-			-	
Letters of credit and guarantees other than under Article 96(2) of the Directive 2009/138/EC	R0350	-			-	
Supplementary members calls under first subparagraph of Article 96(3) of the Directive 2009/138/EC	R0360	-			-	
Supplementary members calls - other than under first subparagraph of Article 96(3) of the Directive 2009/138/EC	R0370	-			-	
Non available ancillary own funds to be dedcuted at group level	R0380	-			-	
Other ancillary own funds	R0390	-			-	
Total ancillary own funds	R0400	-			-	-
Own funds of other financial sectors						
Credit institutions, investment firms, financial institutions, alternative investment fund managers, UCITS management companies - total	R0410	-			-	
Institutions for occupational retirement provision	R0420	-			-	
Non regulated undertakings carrying out financial activities	R0430	-			-	
Total own funds of other financial sectors	R0440	-			-	
Own funds when using the D&A, exclusively or in combination with method 1		-				
Own funds aggregated when using the D&A and combination of method	R0450	-			-	
Own funds aggregated when using the D&A and a combination of method net of IGT	R0460	-			-	
Total available own funds to meet the consolidated part of the group SCR (excluding own funds from other financial sector and from the undertakings included via D&A)	R0520	10,898,521	9,269,774	0	1,628,747	-
Total available own funds to meet the minimum consolidated group SCR	R0530	10,898,521	9,269,774	0	1,628,747	
Total eligible own funds to meet the consolidated part of the group SCR (excluding own funds from other financial sector and from the undertakings included via D&A)	R0560	10,898,521	9,269,774	0	1,628,747	-
Total eligible own funds to meet the minimum consolidated group SCR	R0570	9,679,406	9,269,774	0	409,631	
Minimum consolidated Group SCR	R0610	2,048,157				
Ratio of Eligible own funds to Minimum Consolidated Group SCR	R0650	473%				
Total eligible own funds to meet the total group SCR (including own funds from other financial sector and from the undertakings included via D&A)	R0660	10,898,521	9,269,774	0	1,628,747	
Total Group SCR	R0680	4,193,635				
Ratio of Total Eligible own funds to Total group SCR - ratio including other financial sectors and the undertakings included via D&A	R0690	260%				

		C0060
Reconciliation reserve		
Excess of assets over liabilities	R0700	9,276,428
Own shares (held directly and indirectly)	R0710	6,654
Forseeable dividends, distributions and charges	R0720	-
Other basic own fund items	R0730	2,055,467
Adjustment for restricted own fund items in respect of matching adjustment portfolios and ring fenced funds	R0740	-
Other non available own funds	R0750	-
Reconciliation reserve	R0760	7,214,308
Expected profits		
Expected profits included in future premiums (EPIFP) - Life business	R0770	1,172,396
Expected profits included in future premiums (EPIFP) - Non- life business	R0780	223,484
Total Expected profits included in future premiums (EPIFP)	R0790	1,395,880

QRT Intesa Sanpaolo Assicurazioni Group: S.25.01.22

Annex I
S.25.01.22
Solvency Capital Requirement - for groups on Standard Formula
Basic Solvency Capital Requirement

(euro thousand)

		Gross solvency capital requirement	Simplifications
		C0110	C0120
Market risk	R0010	6,275,005	
Counterparty default risk	R0020	274,373	
Life underwriting risk	R0030	7,027,653	
Health underwriting risk	R0040	356,647	
Non-life underwriting risk	R0050	261,111	
Diversification	R0060	-3,414,230	
Intangible asset risk	R0070	0	
Basic Solvency Capital Requirement	R0100	**10,780,559**	

Basic Solvency Capital Requirement (USP)

		USP
		C0090
Life underwriting risk	R0030	None
Health underwriting risk	R0040	Standard deviation for NSLT health premium risk referred to in Title I Chapter V Section 12 of Delegated Regulation (EU) 2015/35, Standard deviation for NSLT health reserve risk referred to in Title I Chapter V Section 12 of Delegated Regulation (EU) 2015/35
Non-life underwriting risk	R0050	Standard deviation for non–life premium risk, Standard deviation for non–life reserve risk

		Value
Calculation of Solvency Capital Requirement		C0100
Operational risk	R0130	466,447
Loss-absorbing capacity of technical provisions	R0140	-5,734,690
Loss-absorbing capacity of deferred taxes	R0150	-1,318,682
Capital requirement for business operated in accordance with Art. 4 of Directive 2003/41/EC	R0160	
Solvency Capital Requirement calculated on the basis of Art. 336 (a) of Delegated Regulation (EU) 2015/35, excluding capital add-on	R0200	4,193,635
Capital add-ons already set	R0210	
of which, capital add-ons already set - Article 37 (1) Type a	R0211	
of which, capital add-ons already set - Article 37 (1) Type b	R0212	
of which, capital add-ons already set - Article 37 (1) Type c	R0213	
of which, capital add-ons already set - Article 37 (1) Type d	R0214	
Consolidated Group SCR	R0220	4,193,635
Other information on SCR		
Capital requirement for duration-based equity risk sub-module	R0400	
Total amount of Notional Solvency Capital Requirements for remaining part	R0410	
Total amount of Notional Solvency Capital Requirements for ring fenced funds	R0420	
Total amount of Notional Solvency Capital Requirements for matching adjustment portfolios	R0430	
Diversification effects due to RFF nSCR aggregation for article 304	R0440	
Minimum consolidated group solvency capital requirement	R0470	2,048,157
Information on other entities		
Capital requirement for other financial sectors (Non-insurance capital requirements)	R0500	
Capital requirement for other financial sectors (Non-insurance capital requirements) - Credit institutions, investment firms and financial institutions, alternative investment funds managers, UCITS management companies	R0510	
Capital requirement for other financial sectors (Non-insurance capital requirements) - Institutions for occupational retirement provisions	R0520	
Capital requirement for other financial sectors (Non-insurance capital requirements) - Capital requirement for non-regulated undertakings carrying out financial activities	R0530	
Capital requirement for non-controlled participation	R0540	
Capital requirement for residual undertakings	R0550	
Capital requirement for collective investment undertakings or investments packaged as funds	R0555	
Overall SCR		
SCR for undertakings included via D&A method	R0560	
Total group solvency capital requirement	R0570	**4,193,635**

QRT Intesa Sanpaolo Assicurazioni Group: S.32.01.22

Annex I
S.32.01.22
Undertakings in the scope of the group

Country	Identification code of the undertaking	Type of code of the ID of the undertaking	Legal Name of the undertaking	Type of undertaking	Legal form	Category (mutual/ non mutual)	Supervisory Authority
C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080
IT	LEI/5493000YZPPFRVZ7PF37	1 - LEI	Fideuram Vita S.p.A.	1 - Life insurance undertaking	Societa Per Azioni	2 - Non-mutual	Istituto per la Vigilanza sulle assicurazioni
IT	LEI/81560058D9F02B0FCD27	1 - LEI	Intesa Sanpaolo Protezione S.p.A.	2 - Non life insurance undertaking	Societa Per Azioni	2 - Non-mutual	Istituto per la Vigilanza sulle assicurazioni
IT	LEI/549300UM31PJ24TTSR94	1 - LEI	Intesa Sanpaolo Assicurazioni S.p.A.	4 - Composite undertaking	Societa Per Azioni	2 - Non-mutual	Istituto per la Vigilanza sulle assicurazioni

Criteria of influence						Inclusion in the scope of Group supervision		Group solvency calculation
% capital share	% used for the establishment of consolidated accounts	% voting rights	Other criteria	Level of influence	Proportional share used for group solvency calculation	Yes/No	Date of decision if art. 214 is applied	Method used and under method 1, treatment of the undertaking
C0180	C0190	C0200	C0210	C0220	C0230	C0240	C0250	C0260
81%	1.0000	0.0000	Unified management	2 - Significant	1.0000	1 - Included in the scope		1 - Method 1: Full consolidation
100%	1.0000	1.0000		1 - Dominant	1.0000	1 - Included in the scope		1 - Method 1: Full consolidation
	1.0000			1 - Dominant	1.0000	1 - Included in the scope		1 - Method 1: Full consolidation

QRT INTESA SANPAOLO ASSICURAZIONI S.P.A.

QRT Intesa Sanpaolo Assicurazioni: S.02.01.02

Annex I
S.02.01.02
Balance sheet

(euro thousand)

Assets		Solvency II value
		C0010
Intangible assets	R0030	-
Deferred tax assets	R0040	575,604
Pension benefit surplus	R0050	-
Property, plant & equipment held for own use	R0060	23,649
Investments (other than assets held for index-linked and unit-linked contracts)	R0070	86,448,347
Property (other than for own use)	R0080	-
Holdings in related undertakings, including participations	R0090	1,188,508
Equities	R0100	2,886,234
Equities - listed	R0110	2,736,973
Equities - unlisted	R0120	149,261
Bonds	R0130	68,861,573
Government Bonds	R0140	46,295,407
Corporate Bonds	R0150	16,584,050
Structured notes	R0160	5,953,643
Collateralised securities	R0170	28,473
Collective Investments Undertakings	R0180	13,451,622
Derivatives	R0190	60,411
Deposits other than cash equivalents	R0200	-
Other investments	R0210	-
Assets held for index-linked and unit-linked contracts	R0220	52,465,353
Loans and mortgages	R0230	148,253
Loans on policies	R0240	176
Loans and mortgages to individuals	R0250	-
Other loans and mortgages	R0260	148,077
Reinsurance recoverables from:	R0270	-
Non-life and health similar to non-life	R0280	-
Non-life excluding health	R0290	-
Health similar to non-life	R0300	-
Life and health similar to life, excluding health and index-linked and unit-linked	R0310	-
Health similar to life	R0320	-
Life excluding health and index-linked and unit-linked	R0330	-
Life index-linked and unit-linked	R0340	-
Deposits to cedants	R0350	-
Insurance and intermediaries receivables	R0360	7,261
Reinsurance receivables	R0370	1,053
Receivables (trade, not insurance)	R0380	2,121,192
Own shares (held directly)	R0390	-
Amounts due in respect of own fund items or initial fund called up but not yet paid in	R0400	-
Cash and cash equivalents	R0410	1,771,780
Any other assets, not elsewhere shown	R0420	331,932
Total assets	R0500	**143,894,425**

(euro thousand)

Liabilities		Solvency II value
		C0010
Technical provisions – non-life	R0510	1,013
Technical provisions – non-life (excluding health)	R0520	-
Technical provisions calculated as a whole	R0530	-
Best Estimate	R0540	-
Risk margin	R0550	-
Technical provisions - health (similar to non-life)	R0560	1,013
Technical provisions calculated as a whole	R0570	1,013
Best Estimate	R0580	-
Risk margin	R0590	-
Technical provisions - life (excluding index-linked and unit-linked)	R0600	78,819,758
Technical provisions - health (similar to life)	R0610	-
Technical provisions calculated as a whole	R0620	-
Best Estimate	R0630	-
Risk margin	R0640	-
Technical provisions – life (excluding health and index-linked and unit-linked)	R0650	78,819,758
Technical provisions calculated as a whole	R0660	-
Best Estimate	R0670	78,099,708
Risk margin	R0680	720,050
Technical provisions – index-linked and unit-linked	R0690	51,023,877
Technical provisions calculated as a whole	R0700	-
Best Estimate	R0710	50,658,389
Risk margin	R0720	365,489
Contingent liabilities	R0740	-
Provisions other than technical provisions	R0750	25,215
Pension benefit obligations	R0760	7,502
Deposits from reinsurers	R0770	1,431
Deferred tax liabilities	R0780	2,071,153
Derivatives	R0790	59,860
Debts owed to credit institutions	R0800	901,645
Financial liabilities other than debts owed to credit institutions	R0810	19,725
Insurance & intermediaries payables	R0820	923,836
Reinsurance payables	R0830	623
Payables (trade, not insurance)	R0840	606,218
Subordinated liabilities	R0850	1,628,747
Subordinated liabilities not in Basic Own Funds	R0860	-
Subordinated liabilities in Basic Own Funds	R0870	1,628,747
Any other liabilities, not elsewhere shown	R0880	164,929
Total liabilities	R0900	**136,255,534**
Excess of assets over liabilities	R1000	**7,638,891**

QRT Intesa Sanpaolo Assicurazioni: S.04.05.21

Annex I
S.04.05.21
Premium, claims and expenses by country

Home country: Non-life insurance and reinsurance obligations *(euro thousand)*

Country	R0010	Home country	Top 5 countries: non-life
		C0010	C0020
Premiums written (gross)		**321**	**-**
Gross Written Premiums (direct)	**R0020**	321	-
Gross Written Premiums (proportional reinsurance)	**R0021**		
Gross Written Premiums (non-proportional reinsurance)	**R0022**		
Premiums earned (gross)		**331**	**-**
Gross Earned Premiums (direct)	**R0030**	331	-
Gross Earned Premiums (proportional reinsurance)	**R0031**		
Gross Earned Premiums (non-proportional reinsurance)	**R0032**		
Claims incurred (gross)		**0**	**-**
Claims incurred (direct)	**R0040**	0	-
Claims incurred (proportional reinsurance)	**R0041**		
Claims incurred (non-proportional reinsurance)	**R0042**		
Expenses incurred (gross)		**103**	**-**
Gross Expenses Incurred (direct)	**R0050**	103	-
Gross Expenses Incurred (proportional reinsurance)	**R0051**		
Gross Expenses Incurred (non-proportional reinsurance)	**R0052**		

(euro thousand)

Country	R1010	Home country	Top 5 countries: non-life		
			Italy (IT)	Spain (ES)	Croatia (HR)
		C0030	C0040	C0040	C0040
Gross Written Premium	**R1020**	10.376.554	4.590.715	55.090	964
Gross Earned Premium	**R1030**	10.376.554	4.590.715	55.090	964
Claims incurred	**R1040**	12.191.054	6.063.718	30.813	-
Gross Expenses Incurred	**R1050**	340.142	152.481	1.830	-

Annex I
S.05.01.02
Premiums, claims and expenses by line of business

(euro thousand)

		Line of Business for: non-life insurance and reinsurance obligations (direct business and accepted proportional reinsurance)												Line of Business for: accepted non-proportional reinsurance				Total
		Medical expense insurance	Income protection insurance	Workers' compensation insurance	Motor vehicle liability insurance	Other motor insurance	Marine, aviation and transport insurance	Fire and other damage to property insurance	General liability insurance	Credit and suretyship insurance	Legal expenses insurance	Assistance	Miscellaneous financial loss	Health	Casualty	Marine, aviation, transport	Property	
		C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100	C0110	C0120	C0130	C0140	C0150	C0160	C0200
Premiums written																		
Gross - Direct Business	**R0110**	2	319	-	-	-	-	-	-	-	-	-	-					321
Gross - Proportional reinsurance accepted	**R0120**	-	-	-	-	-	-	-	-	-	-	-	-					-
Gross - Non-proportional reinsurance accepted	**R0130**	-	-	-	-	-	-	-	-	-	-	-	-					
Reinsurers' share	**R0140**	-	13	-	-	-	-	-	-	-	-	-	-	-	-	-	-	13
Net	**R0200**	2	306	-	-	-	-	-	-	-	-	-	-	-	-	-	-	307
Premiums earned																		
Gross - Direct Business	**R0210**	2	329	-	-	-	-	-	-	-	-	-	-					331
Gross - Proportional reinsurance accepted	**R0220**	-	-	-	-	-	-	-	-	-	-	-	-					
Gross - Non-proportional reinsurance accepted	**R0230**	-	-	-	-	-	-	-	-	-	-	-	-					
Reinsurers' share	**R0240**	-	14	-	-	-	-	-	-	-	-	-	-	-	-	-	-	14
Net	**R0300**	2	315	-	-	-	-	-	-	-	-	-	-	-	-	-	-	317
Claims incurred																		
Gross - Direct Business	**R0310**	-	-	-	-	-	-	-	-	-	-	-	-					-
Gross - Proportional reinsurance accepted	**R0320**	-	-	-	-	-	-	-	-	-	-	-	-					-
Gross - Non-proportional reinsurance accepted	**R0330**	-	-	-	-	-	-	-	-	-	-	-	-					-
Reinsurers' share	**R0340**	-	-	-	-	-	-	-	-	-	-	-	-					-
Net	**R0400**	-	-	-	-	-	-	-	-	-	-	-	-					-
Expenses incurred	**R0550**	-	98	-	-	-	-	-	-	-	-	-	-	-	-	-	-	98
Balance - other technical expenses/income	**R1200**																	2
Total expenses	**R1300**																	100

(euro thousand)

		Line of Business for: life insurance obligations						Life reinsurance obligations		Total
		Health insurance	Insurance with profit participation	Index-linked and unit-linked insurance	Other life insurance	Annuities stemming from non-life insurance contracts and relating to health insurance obligations	Annuities stemming from non-life insurance contracts and relating to insurance obligations other than health insurance obligations	Health reinsurance	Life reinsurance	
		C0210	C0220	C0230	C0240	C0250	C0260	C0270	C0280	C0300
Premiums written										
Gross	**R1410**	-	7,787,077	7,179,113	57,134	-	-	-	-	15,023,324
Reinsurers' share	**R1420**	-	-	-	1,153	-	-	-	-	1,153
Net	**R1500**	-	7,787,077	7,179,113	55,981	-	-	-	-	15,022,171
Premiums earned										
Gross	**R1510**	-	7,787,077	7,179,113	57,134	-	-	-	-	15,023,324
Reinsurers' share	**R1520**	-	-	-	1,153	-	-	-	-	1,153
Net	**R1600**	-	7,787,077	7,179,113	55,981	-	-	-	-	15,022,171
Claims incurred										
Gross	**R1610**	-	9,125,345	9,129,586	30,654	-	-	-	-	18,285,585
Reinsurers' share	**R1620**	-	-	-	1,489	-	-	-	-	1,489
Net	**R1700**	-	9,125,345	9,129,586	29,164	-	-	-	-	18,284,095
Expenses incurred	**R1900**	-	243,753	238,423	12,011	-	-	-	-	494,186
Balance - other technical expenses/income	**R2500**									(48,094)
Total expenses	**R2600**									446,093
Total amount of surrenders	**R2700**		6,345,088	7,904,836	-	-				14,249,924

Annex I
S.12.01.02
Life and Health SLT Technical Provisions

(euro thousand)

		Insurance with profit participation	Index-linked and unit-linked insurance			Other life insurance			Annuities stemming from non-life insurance contracts and relating to insurance obligation other than health insurance obligations	Accepted reinsurance	Total (Life other than health insurance, incl. Unit-Linked)	Health insurance (direct business)			Annuities stemming from non-life insurance contracts and relating to health insurance obligations	Health reinsurance (reinsurance accepted)	Total (Health similar to life insurance)
				Contracts without options and guarantees	Contracts with options or guarantees		Contracts without options and guarantees	Contracts with options or guarantees					Contracts without options and guarantees	Contracts with options or guarantees			
		C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100	C0150	C0160	C0170	C0180	C0190	C0200	C0210
Technical provisions calculated as a whole	**R0010**																
Total Recoverables from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default associated to TP as a whole	**R0020**	-	-	-	-	-	-	-	-	-	-	-			-	-	-
Technical provisions calculated as a sum of BE and RM																	
Best Estimate																	
Gross Best Estimate	**R0030**	77,855,965	-	48,587,447	2,070,942	-	-	243,743	-	-	128,758,097		-	-	-	-	-
Total Recoverables from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	**R0080**	-	-	-	-	-	-	-	-	-	-		-	-	-	-	-
Best estimate minus recoverables from reinsurance/SPV and Finite Re	**R0090**	77,855,965	-	48,587,447	2,070,942	-	-	243,743	-	-	128,758,097		-	-	-	-	-
Risk Margin	**R0100**	687,050	365,489	-	-	33,000	-	-	-	-	1,085,539				-	-	-
Technical provisions - total	**R0200**	78,543,015	51,023,877	-	-	276,743	-	-	-	-	129,843,636	-			-	-	-
Expected profits included in future premiums (EPIFP)	**R0370**	308,733	496,726	-	-	-	-	-	-	-	-	-			-	-	-

Annex I
S.17.01.02
Non-life Technical Provisions

(euro t housand)

		Direct business and accepted proportional reinsurance												Accepted non-proportional reinsurance				
		Medical expense insurance	Income protection insurance	Workers' compensation insurance	Motor vehicle liability insurance	Other motor insurance	Marine, aviation and transport insurance	Fire and other damage to property insurance	General liability insurance	Credit and suretyship insurance	Legal expenses insurance	Assistance	Miscellaneous financial loss	Non-proportional health reinsurance	Non-proportional casualty reinsurance	Non-proportional marine, aviation and transport reinsurance	Non-proportional property reinsurance	Total Non-Life obligation
		C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100	C0110	C0120	C0130	C0140	C0150	C0160	C0170	C0180
Technical provisions calculated as a whole	**R0010**	1	1,012	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,013
Total Recoverables from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default associated to TP calculated as a whole	**R0050**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Technical provisions calculated as a sum of BE and RM																		
Best estimate																		
Premium provisions																		
Gross	**R0060**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	**R0140**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Best Estimate of Premium Provisions	**R0150**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Claims provisions																		
Gross	**R0160**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	**R0240**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Best Estimate of Claims Provisions	**R0250**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Best estimate - gross	**R0260**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Best estimate - net	**R0270**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Risk margin	**R0280**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Technical provisions - total																		
Technical provisions - total	**R0320**	1	1,012	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,013
Recoverable from reinsurance contract/SPV and Finite Re after the adjustment for expected losses due to counterparty default - total	**R0330**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Technical provisions minus recoverables from reinsurance/SPV and Finite Re - total	**R0340**	1	1,012	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,013

QRT Intesa Sanpaolo Assicurazioni: S.19.01.21

Annex I
S.19.01.21
Non-life Insurance Claims

Accident year / Underwriting year	Z0020

Gross Claims Paid (non-cumulative) - Development year (absolute amount). Total Non-Life Business

(euro thousand)

		0	1	2	3	4	5	6	7	8	9	10 & +
		C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100	C0110
Prior	R0100											-
N-9	R0160	-	258	55	-	-	-	-	-	-	-	
N-8	R0170	-	-	-	-	-	-	-	-	-		
N-7	R0180	103	158	-	-	-	-	-	-			
N-6	R0190	-	-	-	-	-	-	-				
N-5	R0200	-	-	-	-	55	-					
N-4	R0210	-	-	-	-	-						
N-3	R0220	-	-	-	-							
N-2	R0230	55	-	-								
N-1	R0240	-	-									
N	R0250	55										

Gross Claims Paid (non-cumulative) - Current year, sum of years (cumulative). Total Non-Life Business

(euro thousand)

		In Current year	Sum of years (cumulative)
		C0170	C0180
	R0100	-	1,180
	R0160	-	313
	R0170	-	-
	R0180	-	262
	R0190	-	-
	R0200	-	55
	R0210	-	-
	R0220	-	-
	R0230	-	55
	R0240	-	-
	R0250	55	55
Total	R0260	55	1,920

Gross discounted Best Estimate Claims Provisions - current year, sum of years (cumulative). Total Non-life business

(euro thousand)

		0	1	2	3	4	5	6	7	8	9	10 & +
		C0200	C0210	C0220	C0230	C0240	C0250	C0260	C0270	C0280	C0290	C0300
Prior	R0100											-
N-9	R0160	-	-	-	-	-	-	-	-	-	-	
N-8	R0170	-	-	-	-	-	-	-	-	-		
N-7	R0180	-	-	-	-	-	-	-	-			
N-6	R0190	-	-	-	-	-	-	-				
N-5	R0200	-	-	-	-	-	-					
N-4	R0210	-	-	-	-	-						
N-3	R0220	-	-	-	-							
N-2	R0230	-	-	-								
N-1	R0240	-	-									
N	R0250	-										

(euro thousand)

		Year end (discounted data)
		C0360
	R0100	-
	R0160	-
	R0170	-
	R0180	-
	R0190	-
	R0200	-
	R0210	-
	R0220	-
	R0230	-
	R0240	-
	R0250	-
Total	R0260	-

QRT Intesa Sanpaolo Assicurazioni: S.22.01.21

Annex I
S.22.01.21
Impact of long term guarantees measures and transitionals

(euro thousand)

		Amount with Long Term Guarantee measures and transitionals	Impact of transitional on technical provisions	Impact of transitional on interest rate	Impact of volatility adjustment set to zero	Impact of matching adjustment set to zero
		C0010	C0030	C0050	C0070	C0090
Technical provisions	R0010	129,844,648	-	-	211,324	-
Basic own funds	R0020	9,262,984	-	-	-144,821	-
Eligible own funds to meet Solvency Capital Requirement	R0050	9,262,984	-	-	-144,821	-
Solvency Capital Requirement	R0090	3,340,075	-	-	31,450	-
Eligible own funds to meet Minimum Capital Requirement	R0100	7,934,844	-	-	-141,990	-
Minimum Capital Requirement	R0110	1,503,034	-	-	14,152	-

QRT Intesa Sanpaolo Assicurazioni: S.23.01.01

Annex I
S.23.01.01
Own funds

(euro thousand)

		Total	Tier 1 - unrestricted	Tier 1 - restricted	Tier 2	Tier 3
		C0010	C0020	C0030	C0040	C0050
Basic own funds before deduction for participations in other financial sector as foreseen in article 68 of Delegated Regulation 2015/35						
Ordinary share capital (gross of own shares)	R0010	320,423	320,423		-	
Share premium account related to ordinary share capital	R0030	1,328,097	1,328,097		-	
Initial funds, members' contributions or the equivalent basic own - fund item for mutual and mutual-type undertakings	R0040	-	-		-	
Subordinated mutual member accounts	R0050	-		-	-	
Surplus funds	R0070	-				
Preference shares	R0090	-		-	-	
Share premium account related to preference shares	R0110	-		-	-	
Reconciliation reserve	R0130	5,985,717	5,985,717			
Subordinated liabilities	R0140	1,628,747		-	1,628,747	
An amount equal to the value of net deferred tax assets	R0160					
Other own fund items approved by the supervisory authority as basic own funds not specified above	R0180	-	-	-	-	
Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds						
Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds	R0220					
Deductions						
Deductions for participations in financial and credit institutions	R0230	-	-	-	-	
Total basic own funds after deductions	R0290	9,262,984	7,634,237	-	1,628,747	-
Ancillary own funds						
Unpaid and uncalled ordinary share capital callable on demand	R0300					
Unpaid and uncalled initial funds, members' contributions or the equivalent basic own fund item for mutual and mutual - type undertakings, callable on demand	R0310					
Unpaid and uncalled preference shares callable on demand	R0320					
A legally binding commitment to subscribe and pay for subordinated liabilities on demand	R0330					
Letters of credit and guarantees under Article 96(2) of the Directive 2009/138/EC	R0340					
Letters of credit and guarantees other than under Article 96(2) of the Directive 2009/138/EC	R0350					
Supplementary members calls under first subparagraph of Article 96(3) of the Directive 2009/138/EC	R0360					
Supplementary members calls - other than under first subparagraph of Article 96(3) of the Directive 2009/138/EC	R0370					
Other ancillary own funds	R0390					

(euro thousand)

		Total	Tier 1 - unrestricted	Tier 1 - restricted	Tier 2	Tier 3
		C0010	C0020	C0030	C0040	C0050
Total ancillary own funds	R0400					
Available and eligible own funds						
Total available own funds to meet the SCR	R0500	9,262,984	7,634,237	-	1,628,747	-
Total available own funds to meet the MCR	R0510	9,262,984	7,634,237	-	1,628,747	-
Total eligible own funds to meet the SCR	R0540	9,262,984	7,634,237	-	1,628,747	-
Total eligible own funds to meet the MCR	R0550	7,934,844	7,634,237	-	300,607	-
SCR	R0580	**3,340,075**				
MCR	R0600	**1,503,034**				
Ratio of Eligible own funds to SCR	R0620	**277%**				
Ratio of Eligible own funds to MCR	R0640	**528%**				

		C0060
Reconciliation reserve		
Excess of assets over liabilities	R0700	7,638,891
Own shares (held directly and indirectly)	R0710	4,653
Foreseeable dividends, distributions and charges	R0720	-
Other basic own fund items	R0730	1,648,520
Adjustment for restricted own fund items in respect of matching adjustment portfolios and ring fenced funds	R0740	-
Reconciliation reserve	R0760	5,985,717
Expected profits		
Expected profits included in future premiums (EPIFP) - Life business	R0770	805,459
Expected profits included in future premiums (EPIFP) - Non- life business	R0780	
Total Expected profits included in future premiums (EPIFP)	R0790	805,459

QRT Intesa Sanpaolo Assicurazioni: S.25.01.21

Annex I

S.25.01.21

Solvency Capital Requirement - for undertakings on Standard Formula

(euro thousand)

Basic Solvency Capital Requirement		Gross solvency capital requirement	Simplifications
		C0110	C0120
Market risk	R0010	5,589,793	
Counterparty default risk	R0020	137,606	
Life underwriting risk	R0030	5,945,655	
Health underwriting risk	R0040		
Non-life underwriting risk	R0050		
Diversification	R0060	-2,506,446	
Intangible asset risk	R0070		
Basic Solvency Capital Requirement	R0100	**9,166,608**	

Basic Solvency Capital Requirement (USP)

		USP
		C0090
Life underwriting risk	R0030	None
Health underwriting risk	R0040	None
Non-life underwriting risk	R0050	None

Calculation of Solvency Capital Requirement		Value
		C0100
Operational risk	R0130	376,763
Loss-absorbing capacity of technical provisions	R0140	-5,154,639
Loss-absorbing capacity of deferred taxes	R0150	-1,048,657
Capital requirement for business operated in accordance with Art. 4 of Directive 2003/41/EC	R0160	
Solvency Capital Requirement excluding capital add-on	R0200	**3,340,075**
Capital add-on already set	R0210	
of which, capital add-ons already set - Article 37 (1) Type a	R0211	
of which, capital add-ons already set - Article 37 (1) Type b	R0212	
of which, capital add-ons already set - Article 37 (1) Type c	R0213	
of which, capital add-ons already set - Article 37 (1) Type d	R0214	
Solvency capital requirement	R0220	**3,340,075**
Other information on SCR		
Capital requirement for duration-based equity risk sub-module	R0400	
Total amount of Notional Solvency Capital Requirements for remaining part	R0410	
Total amount of Notional Solvency Capital Requirements for ring fenced funds	R0420	
Total amount of Notional Solvency Capital Requirements for matching adjustment portfolios	R0430	
Diversification effects due to RFF n.SCR aggregation for article 304	R0440	

Approach to tax rate

		Yes/No
		C0109
Approach based on average tax rate	R0590	No

Calculation of loss absorbing capacity of deferred taxes

		LAC DT
		C0130
LAC DT	R0640	-1,048,657
LAC DT justified by reversion of deferred tax liabilities	R0650	-1,043,270
LAC DT justified by reference to probable future taxable economic profit	R0660	-5,387
LAC DT justified by carry back, current year	R0670	
LAC DT justified by carry back, future years	R0680	
Maximum LAC DT	R0690	-1,048,657

QRT Intesa Sanpaolo Assicurazioni: S.28.02.01

Annex I
S.28.02.01
Minimum capital Requirement - Both life and non-life insurance activity

(euro thousand)

		MCR components	
		Non-life activities	Life activities
		$MCR_{(NL,NL)}$ Result	MCR(NL,L) Result
		C0010	C0020
Linear formula component for non-life insurance and reinsurance obligations	**R0010**	159	-

(euro thousand)

		Background information			
		Non-life activities		Life activities	
		Net (of reinsurance/SPV) best estimate and TP calculated as a whole	Net (of reinsurance) written premiums in the last 12 months	Net (of reinsurance/SPV) best estimate and TP calculated as a whole	Net (of reinsurance) written premiums in the last 12 months
		C0030	C0040	C0050	C0060
Medical expense insurance and proportional reinsurance	**R0020**	-	2	-	-
Income protection insurance and proportional reinsurance	**R0030**	1,012	306	-	-
Workers' compensation insurance and proportional reinsurance	**R0040**				
Motor vehicle liability insurance and proportional reinsurance	**R0050**				
Other motor insurance and proportional reinsurance	**R0060**				
Marine, aviation and transport insurance and proportional reinsurance	**R0070**				
Fire and other damage to property insurance and proportional reinsurance	**R0080**				
General liability insurance and proportional reinsurance	**R0090**				
Credit and suretyship insurance and proportional reinsurance	**R0100**				
Legal expenses insurance and proportional reinsurance	**R0110**				
Assistance and proportional reinsurance	**R0120**				
Miscellaneous financial loss insurance and proportional reinsurance	**R0130**				
Non-proportional health reinsurance	**R0140**				
Non-proportional casualty reinsurance	**R0150**				
Non-proportional marine, aviation and transport reinsurance	**R0160**				
Non-proportional property reinsurance	**R0170**				

(euro thousand)

		Non-life activities	Life activities
		$MCR_{(L,NL)}$ Result	MCR(L,L) Result
		C0070	C0080
Linear formula component for life insurance and reinsurance obligations	**R0200**	-	2,412,237

(euro thousand)

		Net (of reinsurance/SPV) best estimate and TP calculated as a whole	Net (of reinsurance/SPV) total capital at risk	Net (of reinsurance/SPV) best estimate and TP calculated as a whole	Net (of reinsurance/SPV) total capital at risk
		C0090	C0100	C0110	C0120
Obligations with profit participation - guaranteed benefits	**R0210**			68,129,470	
Obligations with profit participation - future discretionary benefits	**R0220**			9,726,495	
Index-linked and unit-linked insurance obligations	**R0230**			50,658,389	
Other life (re)insurance and health (re)insurance obligations	**R0240**			243,743	
Total capital at risk for all life (re)insurance obligations	**R0250**				53,566,802

Overall MCR calculation

		C0130
Linear MCR	**R0300**	2,412,395
SCR	**R0310**	3,340,075
MCR cap	**R0320**	1,503,034
MCR floor	**R0330**	835,019
Combined MCR	**R0340**	1,503,034
Absolute floor of the MCR	**R0350**	6,200
Minimum Capital Requirement	**R0400**	1,503,034

Notional non-life and life MCR calculation		Non-life activities	Life activities
		C0140	C0150
Notional linear MCR	**R0500**	159	2,412,237
Notional SCR excluding add-on (annual or latest calculation)	**R0510**	220	3,339,855
Notional MCR cap	**R0520**	99	1,502,935
Notional MCR floor	**R0530**	55	834,964
Notional Combined MCR	**R0540**	99	1,502,935
Absolute floor of the notional MCR	**R0550**	2,500	3,700
Notional MCR	**R0560**	2,500	1,502,935

QRT INTESA SANPAOLO PROTEZIONE S.P.A.

QRT Intesa Sanpaolo Protezione: S.02.01.02

Annex I
S.02.01.02
Balance sheet

(euro thousand)

Assets		Solvency II value
		C0010
Intangible assets	R0030	-
Deferred tax assets	R0040	47,446
Pension benefit surplus	R0050	-
Property, plant & equipment held for own use	R0060	11,244
Investments (other than assets held for index-linked and unit-linked contracts)	R0070	1,838,981
Property (other than for own use)	R0080	-
Holdings in related undertakings, including participations	R0090	-
Equities	R0100	1,227
Equities - listed	R0110	1,227
Equities - unlisted	R0120	-
Bonds	R0130	1,837,754
Government Bonds	R0140	996,347
Corporate Bonds	R0150	702,604
Structured notes	R0160	138,803
Collateralised securities	R0170	-
Collective Investments Undertakings	R0180	-
Derivatives	R0190	-
Deposits other than cash equivalents	R0200	-
Other investments	R0210	-
Assets held for index-linked and unit-linked contracts	R0220	-
Loans and mortgages	R0230	-
Loans on policies	R0240	-
Loans and mortgages to individuals	R0250	-
Other loans and mortgages	R0260	-
Reinsurance recoverables from:	R0270	71,820
Non-life and health similar to non-life	R0280	71,820
Non-life excluding health	R0290	59,044
Health similar to non-life	R0300	12,775
Life and health similar to life, excluding health and index-linked and unit-linked	R0310	-
Health similar to life	R0320	-
Life excluding health and index-linked and unit-linked	R0330	-
Life index-linked and unit-linked	R0340	-
Deposits to cedants	R0350	-
Insurance and intermediaries receivables	R0360	465,201
Reinsurance receivables	R0370	29,808
Receivables (trade, not insurance)	R0380	161,024
Own shares (held directly)	R0390	-
Amounts due in respect of own fund items or initial fund called up but not yet paid in	R0400	-
Cash and cash equivalents	R0410	212,419
Any other assets, not elsewhere shown	R0420	21,040
Total assets	R0500	**2,858,983**

(euro thousand)

Liabilities		Solvency II value
		C0010
Technical provisions – non-life	R0510	1,027,438
Technical provisions – non-life (excluding health)	R0520	551,344
Technical provisions calculated as a whole	R0530	-
Best Estimate	R0540	517,208
Risk margin	R0550	34,136
Technical provisions - health (similar to non-life)	R0560	476,094
Technical provisions calculated as a whole	R0570	-
Best Estimate	R0580	436,030
Risk margin	R0590	40,064
Technical provisions - life (excluding index-linked and unit-linked)	R0600	-
Technical provisions - health (similar to life)	R0610	-
Technical provisions calculated as a whole	R0620	-
Best Estimate	R0630	-
Risk margin	R0640	-
Technical provisions – life (excluding health and index-linked and unit-linked)	R0650	-
Technical provisions calculated as a whole	R0660	-
Best Estimate	R0670	-
Risk margin	R0680	-
Technical provisions – index-linked and unit-linked	R0690	-
Technical provisions calculated as a whole	R0700	-
Best Estimate	R0710	-
Risk margin	R0720	-
Contingent liabilities	R0740	-
Provisions other than technical provisions	R0750	9,651
Pension benefit obligations	R0760	4,190
Deposits from reinsurers	R0770	-
Deferred tax liabilities	R0780	266,662
Derivatives	R0790	-
Debts owed to credit institutions	R0800	85
Financial liabilities other than debts owed to credit institutions	R0810	7,676
Insurance & intermediaries payables	R0820	75,075
Reinsurance payables	R0830	22,236
Payables (trade, not insurance)	R0840	201,497
Subordinated liabilities	R0850	-
Subordinated liabilities not in Basic Own Funds	R0860	-
Subordinated liabilities in Basic Own Funds	R0870	-
Any other liabilities, not elsewhere shown	R0880	120,305
Total liabilities	R0900	**1,734,814**
Excess of assets over liabilities	R1000	**1,124,169**

Annex I
S.05.01.02
Premiums, claims and expenses by line of business

(euro thousand)

		Line of Business for: non-life insurance and reinsurance obligations (direct business and accepted proportional reinsurance)												Line of Business for: accepted non-proportional reinsurance				Total
		Medical expense insurance	Income protection insurance	Workers' compensation insurance	Motor vehicle liability insurance	Other motor insurance	Marine, aviation and transport insurance	Fire and other damage to property insurance	General liability insurance	Credit and suretyship insurance	Legal expenses insurance	Assistance	Miscellaneous financial loss	Health	Casualty	Marine, aviation, transport	Property	
		C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100	C0110	C0120	C0130	C0140	C0150	C0160	C0200
Premiums written																		
Gross - Direct Business	**R0110**	470,233	475,475	-	72,356	19,885	137	306,305	174,631	11,148	27,306	16,027	70,392					1,643,895
Gross - Proportional reinsurance accepted	**R0120**	-	-	-	-	-	-	-	645	-	-	-	-	-	-	-	-	645
Gross - Non-proportional reinsurance accepted	**R0130**	-	-	-	-	-	-	-	-	-	-	-	-					-
Reinsurers' share	**R0140**	19,039	18,457	-	6,781	1,363	-	34,429	19,673	6,659	8,340	2,544	19,316	-	-	-	-	136,601
Net	**R0200**	451,194	457,017	-	65,575	18,522	137	271,876	155,603	4,489	18,966	13,483	51,077	-	-	-	-	1,507,940
Premiums earned																		-
Gross - Direct Business	**R0210**	457,869	493,346	-	72,939	18,935	189	260,103	173,019	4,024	26,936	15,862	80,869					1,604,089
Gross - Proportional reinsurance accepted	**R0220**	-	-	-	-	-	-	-	574	-	-	-	-					574
Gross - Non-proportional reinsurance accepted	**R0230**	-	-	-	-	-	-	-	-	-	-	-	-					-
Reinsurers' share	**R0240**	20,088	21,734	-	6,747	1,363	-	31,276	22,199	3,001	8,510	2,532	18,792	-	-	-	-	136,241
Net	**R0300**	437,782	471,612	-	66,192	17,572	189	228,827	151,394	1,023	18,426	13,329	62,077	-	-	-	-	1,468,423
Claims incurred																		-
Gross - Direct Business	**R0310**	277,392	191,484	-	43,722	8,314	(294)	76,855	31,365	774	3,242	1,373	7,604					641,831
Gross - Proportional reinsurance accepted	**R0320**	-	-	-	-	-	-	-	51	-	-	-	-					51
Gross - Non-proportional reinsurance accepted	**R0330**	-	-	-	-	-	-	-	-	-	-	-	-					-
Reinsurers' share	**R0340**	11,922	9,964	-	8,843	(6)	-17	6,876	(1,231)	390	336	1,099	2,475					40,652
Net	**R0400**	265,470	181,520	-	34,879	8,319	(277)	69,979	32,646	384	2,906	274	5,130					601,230
Expenses incurred	**R0550**	98,247	145,891	-	16,380	4,999	101	102,707	49,040	1,530	2,630	5,148	18,090	-	-	-	-	444,764
Balance - other technical expenses/income	**R1200**																	49,776
Total expenses	**R1300**																	494,540

(euro thousand)

		Line of Business for: life insurance obligations						Life reinsurance obligations		Total
		Health insurance	Insurance with profit participation	Index-linked and unit-linked insurance	Other life insurance	Annuities stemming from non-life insurance contracts and relating to health insurance obligations	Annuities stemming from non-life insurance contracts and relating to insurance obligations other than health insurance obligations	Health reinsurance	Life reinsurance	
		C0210	C0220	C0230	C0240	C0250	C0260	C0270	C0280	C0300
Premiums written										
Gross	**R1410**	-	-	-	-	-	-	-	-	-
Reinsurers' share	**R1420**	-	-	-	-	-	-	-	-	-
Net	**R1500**	-	-	-	-	-	-	-	-	-
Premiums earned										
Gross	**R1510**	-	-	-	-	-	-	-	-	-
Reinsurers' share	**R1520**	-	-	-	-	-	-	-	-	-
Net	**R1600**	-	-	-	-	-	-	-	-	-
Claims incurred										
Gross	**R1610**	-	-	-	-	-	-	-	-	-
Reinsurers' share	**R1620**	-	-	-	-	-	-	-	-	-
Net	**R1700**	-	-	-	-	-	-	-	-	-
Expenses incurred	**R1900**	-	-	-	-	-	-	-	-	-
Balance - other technical expenses/income	**R2500**									-
Total expenses	**R2600**									-
Total amount of surrenders	**R2700**									-

Annex I
S.17.01.02
Non-life Technical Provisions

(euro thousand)

		Direct business and accepted proportional reinsurance												Accepted non-proportional reinsurance				
		Medical expense insurance	Income protection insurance	Workers' compensation insurance	Motor vehicle liability insurance	Other motor insurance	Marine, aviation and transport insurance	Fire and other damage to property insurance	General liability insurance	Credit and suretyship insurance	Legal expenses insurance	Assistance	Miscellaneous financial loss	Non-proportional health reinsurance	Non-proportional casualty reinsurance	Non-proportional marine, aviation and transport reinsurance	Non-proportional property reinsurance	Total Non-Life obligation
		C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100	C0110	C0120	C0130	C0140	C0150	C0160	C0170	C0180
Technical provisions calculated as a whole	R0010	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Recoverables from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default associated to TP calculated as a whole	R0050	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Technical provisions calculated as a sum of BE and RM																		
Best estimate																		
Premium provisions																		
Gross	R0060	34,352	13,481	-	29,255	5,831	17	137,294	3,479	2,283	-397	463	17,657	-	-	-	-	243,715
Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	R0140	2,171	-6,788	-	2,046	-	-	-1,186	-378	1,031	-20	-73	573	-	-	-	-	-2,625
Net Best Estimate of Premium Provisions	R0150	32,181	20,269	-	27,209	5,831	17	138,480	3,857	1,252	-377	536	17,084	-	-	-	-	246,339
Claims provisions																		
Gross	R0160	167,927	220,270	-	120,332	3,449	806	79,798	79,510	664	10,349	735	25,684	-	-	-	-	709,524
Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	R0240	5,879	11,514	-	20,821	21	0	14,861	11,171	250	2,610	506	6,812	-	-	-	-	74,444
Net Best Estimate of Claims Provisions	R0250	162,048	208,756	-	99,511	3,428	806	64,938	68,339	414	7,739	228	18,873	-	-	-	-	635,080
Total Best estimate - gross	R0260	202,279	233,751	-	149,586	9,280	823	217,092	82,989	2,947	9,952	1,198	43,341	-	-	-	-	953,238
Total Best estimate - net	R0270	194,229	229,026	-	126,720	9,259	823	203,417	72,196	1,666	7,362	765	35,956	-	-	-	-	881,419
Risk margin	R0280	18,723	21,340	-	1,981	283	28	20,801	3,664	141	279	98	6,861	-	-	-	-	74,199
Technical provisions - total																		
Technical provisions - total	R0320	221,002	255,091	-	151,567	9,563	851	237,893	86,653	3,088	10,231	1,295	50,202	-	-	-	-	1,027,438
Recoverable from reinsurance contract/SPV and Finite Re after the adjustment for expected losses due to counterparty default - total	R0330	8,050	4,725	-	22,867	21	-	13,675	10,793	1,281	2,591	433	7,385	-	-	-	-	71,820
Technical provisions minus recoverables from reinsurance/SPV and Finite Re - total	R0340	212,953	250,366	-	128,701	9,542	851	224,218	75,861	1,807	7,640	862	42,818	-	-	-	-	955,618

QRT Intesa Sanpaolo Protezione: S.19.01.21

Annex I
S.19.01.21
Non-life Insurance Claims

Accident year / Underwriting year: **Z0020**

Gross Claims Paid (non-cumulative) - Developmente year (absolute amount). Total Non-Life Business

(euro thousand)

		0	1	2	3	4	5	6	7	8	9	10 & +
		C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100	C0110
Prior	R0100											1,488
N-9	R0160	265,237	153,968	27,699	8,840	2,323	1,783	796	2,590	1,256	401	
N-8	R0170	272,872	198,089	33,580	8,437	4,077	1,795	3,303	900	1,105		
N-7	R0180	348,388	197,706	32,398	8,853	5,218	3,667	2,316	3,474			
N-6	R0190	469,339	169,583	34,533	10,046	3,952	3,312	2,896				
N-5	R0200	322,658	200,356	33,899	12,427	6,064	2,528					
N-4	R0210	550,697	305,774	49,843	14,357	9,392						
N-3	R0220	402,223	249,573	41,084	10,196							
N-2	R0230	349,484	348,198	56,091								
N-1	R0240	264,512	225,346									
N	R0250	295,615										

Gross Claims Paid (non-cumulative) - Current year, sum of years (cumulative). Total Non-Life Business

(euro thousand)

		In Current year	Sum of years (cumulative)
		C0170	C0180
	R0100	1,488	1,469,870
	R0160	401	464,894
	R0170	1,105	524,159
	R0180	3,474	602,021
	R0190	2,896	693,661
	R0200	2,528	577,931
	R0210	9,392	930,063
	R0220	10,196	703,075
	R0230	56,091	753,773
	R0240	225,346	489,859
	R0250	295,615	295,615
Total	R0260	608,531	7,504,920

Gross discounted Best Estimate Claims Provisions - current year, sum of years (cumulative). Total Non-life business

(euro thousand)

		0	1	2	3	4	5	6	7	8	9	10 & +
		C0200	C0210	C0220	C0230	C0240	C0250	C0260	C0270	C0280	C0290	C0300
Prior	R0100											11,529
N-9	R0160	229,255	72,144	39,270	25,390	16,831	11,722	9,928	4,868	3,235	3,326	
N-8	R0170	300,635	77,660	39,146	26,822	19,139	15,281	9,326	5,462	4,763		
N-7	R0180	296,233	80,997	44,412	32,171	22,056	16,531	10,438	7,874			
N-6	R0190	298,023	87,308	49,915	30,947	22,104	13,155	11,866				
N-5	R0200	328,507	85,541	41,688	25,697	14,294	9,143					
N-4	R0210	454,381	107,011	51,179	28,836	18,592						
N-3	R0220	340,952	87,579	40,884	26,151							
N-2	R0230	495,050	114,622	50,544								
N-1	R0240	395,548	103,008									
N	R0250	441,482										

(euro thousand)

		Year end (discounted data)
		C0360
	R0100	11,414
	R0160	3,293
	R0170	4,683
	R0180	7,686
	R0190	11,490
	R0200	8,807
	R0210	17,772
	R0220	24,922
	R0230	48,184
	R0240	99,151
	R0250	430,687
Total	R0260	668,088

QRT Intesa Sanpaolo Protezione: S.23.01.01

Annex I
S.23.01.01
Own funds

(euro thousand)

		Total	Tier 1 - unrestricted	Tier 1 - restricted	Tier 2	Tier 3
		C0010	C0020	C0030	C0040	C0050
Basic own funds before deduction for participations in other financial sector as foreseen in article 68 of Delegated Regulation 2015/35						
Ordinary share capital (gross of own shares)	R0010	27,912	27,912		-	
Share premium account related to ordinary share capital	R0030				-	
Initial funds, members' contributions or the equivalent basic own - fund item for mutual and mutual-type undertakings	R0040	-	-		-	
Subordinated mutual member accounts	R0050	-		-	-	-
Surplus funds	R0070	-				
Preference shares	R0090	-		-	-	-
Share premium account related to preference shares	R0110	-		-	-	-
Reconciliation reserve	R0130	1,095,030	1,095,030			
Subordinated liabilities	R0140	-	-	-	-	-
An amount equal to the value of net deferred tax assets	R0160					-
Other own fund items approved by the supervisory authority as basic own funds not specified above	R0180	-	-	-	-	-
Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds						
Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds	R0220					
Deductions						
Deductions for participations in financial and credit institutions	R0230	-	-	-	-	-
Total basic own funds after deductions	R0290	1,122,942	1,122,942	-	-	-
Ancillary own funds						
Unpaid and uncalled ordinary share capital callable on demand	R0300	-			-	
Unpaid and uncalled initial funds, members' contributions or the equivalent basic own fund item for mutual and mutual - type undertakings, callable on demand	R0310	-			-	
Unpaid and uncalled preference shares callable on demand	R0320	-			-	
A legally binding commitment to subscribe and pay for subordinated liabilities on demand	R0330	-			-	
Letters of credit and guarantees under Article 96(2) of the Directive 2009/138/EC	R0340	-			-	
Letters of credit and guarantees other than under Article 96(2) of the Directive 2009/138/EC	R0350	-			-	
Supplementary members calls under first subparagraph of Article 96(3) of the Directive 2009/138/EC	R0360	-			-	
Supplementary members calls - other than under first subparagraph of Article 96(3) of the Directive 2009/138/EC	R0370	-			-	
Other ancillary own funds	R0390	-			-	

(euro thousand)

		Total	Tier 1 - unrestricted	Tier 1 - restricted	Tier 2	Tier 3
		C0010	C0020	C0030	C0040	C0050
Total ancillary own funds	R0400					
Available and eligible own funds						
Total available own funds to meet the SCR	R0500	1,122,942	1,122,942	-	-	-
Total available own funds to meet the MCR	R0510	1,122,942	1,122,942	-	-	-
Total eligible own funds to meet the SCR	R0540	1,122,942	1,122,942	-	-	-
Total eligible own funds to meet the MCR	R0550	1,122,942	1,122,942	-	-	
SCR	R0580	**429,698**				
MCR	R0600	**193,364**				
Ratio of Eligible own funds to SCR	R0620	**261%**				
Ratio of Eligible own funds to MCR	R0640	**581%**				

		C0060
Reconciliation reserve		
Excess of assets over liabilities	R0700	1,124,169
Own shares (held directly and indirectly)	R0710	1,227
Foreseeable dividends, distributions and charges	R0720	0
Other basic own fund items	R0730	27,912
Adjustment for restricted own fund items in respect of matching adjustment portfolios and ring fenced funds	R0740	-
Reconciliation reserve	R0760	1,095,030
Expected profits		
Expected profits included in future premiums (EPIFP) - Life business	R0770	-
Expected profits included in future premiums (EPIFP) - Non- life business	R0780	223,484
Total Expected profits included in future premiums (EPIFP)	R0790	223,484

QRT Intesa Sanpaolo Protezione: S.25.01.21

Annex I

S.25.01.21
Solvency Capital Requirement - for undertakings on Standard Formula

(euro thousand)

Basic Solvency Capital Requirement		Gross solvency capital requirement	Simplifications
		C0110	C0120
Market risk	R0010	70,069	
Counterparty default risk	R0020	80,835	
Life underwriting risk	R0030	-	
Health underwriting risk	R0040	356,647	
Non-life underwriting risk	R0050	261,111	
Diversification	R0060	-252,119	
Intangible asset risk	R0070		
Basic Solvency Capital Requirement	R0100	516,543	

Basic Solvency Capital Requirement (USP)

		USP
		C0090
Life underwriting risk	R0030	
Health underwriting risk	R0040	Standard deviation for NSLT health premium risk referred to in Title I Chapter V Section 12 of Delegated Regulation (EU) 2015/35, Standard deviation for NSLT health reserve risk referred to in Title I Chapter V Section 12 of Delegated Regulation (EU) 2015/35
Non-life underwriting risk	R0050	Standard deviation for non–life premium risk, Standard deviation for non–life reserve risk

Calculation of Solvency Capital Requirement		C0100
Operational risk	R0130	48,849
Loss-absorbing capacity of technical provisions	R0140	-
Loss-absorbing capacity of deferred taxes	R0150	-135,694
Capital requirement for business operated in accordance with Art. 4 of Directive 2003/41/EC	R0160	
Solvency Capital Requirement excluding capital add-on	R0200	429,698
Capital add-ons already set	R0210	
of which, capital add-ons already set - Article 37 (1) Type a	R0211	
of which, capital add-ons already set - Article 37 (1) Type b	R0212	
of which, capital add-ons already set - Article 37 (1) Type c	R0213	
of which, capital add-ons already set - Article 37 (1) Type d	R0214	
Solvency capital requirement	R0220	429,698
Other information on SCR		
Capital requirement for duration-based equity risk sub-module	R0400	
Total amount of Notional Solvency Capital Requirements for remaining part	R0410	
Total amount of Notional Solvency Capital Requirements for ring-fenced funds	R0420	
Total amount of Notional Solvency Capital Requirements for matching adjustment portfolios	R0430	
Diversification effects due to RFF n.SCR aggregation for article 304	R0440	

Approach to tax rate

		Yes/No
		C0109
Approach based on average tax rate	R0590	No

Calculation of loss absorbing capacity of deferred taxes

		LAC DT
		C0130
LAC DT	R0640	-135,694
LAC DT justified by reversion of deferred tax liabilities	R0650	-135,694
LAC DT justified by reference to probable future taxable economic profit	R0660	
LAC DT justified by carry back, current year	R0670	
LAC DT justified by carry back, future years	R0680	
Maximum LAC DT	R0690	-135,694

QRT Intesa Sanpaolo Protezione: S.28.01.01

Annex I
S.28.01.01
Minimum Capital Requirement - Only life or only non-life insurance or reinsurance activity

Linear formula component for non-life insurance and reinsurance obligations

(euro thousand)

		MCR components
		C0010
MCRNL Result	R0010	202,730

(euro thousand)

		Net (of reinsurance/SPV) best estimate and TP calculated as a whole	Net (of reinsurance) written premiums in the last 12 months
		C0020	C0030
Medical expense insurance and proportional reinsurance	R0020	194,229	451,194
Income protection insurance and proportional reinsurance	R0030	229,026	457,017
Workers' compensation insurance and proportional reinsurance	R0040	-	-
Motor vehicle liability insurance and proportional reinsurance	R0050	126,720	65,575
Other motor insurance and proportional reinsurance	R0060	9,259	18,522
Marine, aviation and transport insurance and proportional reinsurance	R0070	823	137
Fire and other damage to property insurance and proportional reinsurance	R0080	203,417	271,876
General liability insurance and proportional reinsurance	R0090	72,196	155,587
Credit and suretyship insurance and proportional reinsurance	R0100	1,666	4,489
Legal expenses insurance and proportional reinsurance	R0110	7,362	18,966
Assistance and proportional reinsurance	R0120	765	13,483
Miscellaneous financial loss insurance and proportional reinsurance	R0130	35,956	51,077
Non-proportional health reinsurance	R0140	-	-
Non-proportional casualty reinsurance	R0150	-	-
Non-proportional marine, aviation and transport reinsurance	R0160	-	-
Non-proportional property reinsurance	R0170	-	-

Linear formula component for life insurance and reinsurance obligations

(euro thousand)

		C0040
MCR_L Result	R0200	

Total capital at risk for all life (re)insurance obligations

(euro thousand)

		Net (of reinsurance/SPV) best estimate and TP calculated as a whole	Net (of reinsurance/SPV) total capital at risk
		C0050	C0060
Obligations with profit participation - guaranteed benefits	R0210		
Obligations with profit participation - future discretionary benefits	R0220		
Index-linked and unit-linked insurance obligations	R0230		
Other life (re)insurance and health (re)insurance obligations	R0240		
Total capital at risk for all life (re)insurance obligations	R0250		

Overall MCR calculation

(euro thousand)

		C0070
Linear MCR	R0300	202,730
SCR	R0310	429,698
MCR cap	R0320	193,364
MCR floor	R0330	107,424
Combined MCR	R0340	193,364
Absolute floor of the MCR	R0350	2,500
		C0070
Minimum Capital Requirement	R0400	193,364

QRT FIDEURAM VITA S.P.A.

QRT Fideuram Vita: S.02.01.02

Annex I
S.02.01.02
Balance sheet

(euro thousand)

Assets		Solvency II value
		C0010
Intangible assets	R0030	-
Deferred tax assets	R0040	50,232
Pension benefit surplus	R0050	-
Property, plant & equipment held for own use	R0060	3,437
Investments (other than assets held for index-linked and unit-linked contracts)	R0070	9,804,694
Property (other than for own use)	R0080	-
Holdings in related undertakings, including participations	R0090	-
Equities	R0100	320,478
Equities - listed	R0110	320,254
Equities - unlisted	R0120	224
Bonds	R0130	8,330,755
Government Bonds	R0140	5,888,427
Corporate Bonds	R0150	1,815,122
Structured notes	R0160	627,206
Collateralised securities	R0170	-
Collective Investments Undertakings	R0180	1,151,582
Derivatives	R0190	1,878
Deposits other than cash equivalents	R0200	-
Other investments	R0210	-
Assets held for index-linked and unit-linked contracts	R0220	37,791,036
Loans and mortgages	R0230	1,759
Loans on policies	R0240	1,702
Loans and mortgages to individuals	R0250	19
Other loans and mortgages	R0260	38
Reinsurance recoverables from:	R0270	-
Non-life and health similar to non-life	R0280	-
Non-life excluding health	R0290	-
Health similar to non-life	R0300	-
Life and health similar to life, excluding health and index-linked and unit-linked	R0310	-
Health similar to life	R0320	-
Life excluding health and index-linked and unit-linked	R0330	-
Life index-linked and unit-linked	R0340	-
Deposits to cedants	R0350	-
Insurance and intermediaries receivables	R0360	5,436
Reinsurance receivables	R0370	408
Receivables (trade, not insurance)	R0380	573,005
Own shares (held directly)	R0390	-
Amounts due in respect of own fund items or initial fund called up but not yet paid in	R0400	-
Cash and cash equivalents	R0410	576,319
Any other assets, not elsewhere shown	R0420	397,237
Total assets	R0500	**49,203,563**

(euro thousand)

Liabilities		Solvency II value
		C0010
Technical provisions – non-life	R0510	-
Technical provisions – non-life (excluding health)	R0520	-
Technical provisions calculated as a whole	R0530	-
Best Estimate	R0540	-
Risk margin	R0550	-
Technical provisions - health (similar to non-life)	R0560	-
Technical provisions calculated as a whole	R0570	-
Best Estimate	R0580	-
Risk margin	R0590	-
Technical provisions - life (excluding index-linked and unit-linked)	R0600	8,904,673
Technical provisions - health (similar to life)	R0610	-
Technical provisions calculated as a whole	R0620	-
Best Estimate	R0630	-
Risk margin	R0640	-
Technical provisions – life (excluding health and index-linked and unit-linked)	R0650	8,904,673
Technical provisions calculated as a whole	R0660	-
Best Estimate	R0670	8,831,203
Risk margin	R0680	73,470
Technical provisions – index-linked and unit-linked	R0690	37,001,898
Technical provisions calculated as a whole	R0700	-
Best Estimate	R0710	36,760,886
Risk margin	R0720	241,011
Contingent liabilities	R0740	-
Provisions other than technical provisions	R0750	17,994
Pension benefit obligations	R0760	2,610
Deposits from reinsurers	R0770	-
Deferred tax liabilities	R0780	350,549
Derivatives	R0790	2,280
Debts owed to credit institutions	R0800	464,370
Financial liabilities other than debts owed to credit institutions	R0810	3,706
Insurance & intermediaries payables	R0820	270,881
Reinsurance payables	R0830	1,940
Payables (trade, not insurance)	R0840	277,388
Subordinated liabilities	R0850	141,077
Subordinated liabilities not in Basic Own Funds	R0860	-
Subordinated liabilities in Basic Own Funds	R0870	141,077
Any other liabilities, not elsewhere shown	R0880	74,273
Total liabilities	R0900	**47,513,637**
Excess of assets over liabilities	R1000	**1,689,926**

QRT Fideuram Vita: S.05.01.02

Annex I
S.05.01.02
Premiums, claims and expenses by line of business

(euro thousand)

		Line of Business for: non-life insurance and reinsurance obligations (direct business and accepted proportional reinsurance)												Line of Business for: accepted non-proportional reinsurance				Total
		Medical expense insurance	Income protection insurance	Workers' compensation insurance	Motor vehicle liability insurance	Other motor insurance	Marine, aviation and transport insurance	Fire and other damage to property insurance	General liability insurance	Credit and suretyship insurance	Legal expenses insurance	Assistance	Miscellaneous financial loss	Health	Casualty	Marine, aviation, transport	Property	
		C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100	C0110	C0120	C0130	C0140	C0150	C0160	C0200
Premiums written																		
Gross - Direct Business	R0110	-	-	-	-	-	-	-	-	-	-	-	-					-
Gross - Proportional reinsurance accepted	R0120	-	-	-	-	-	-	-	-	-	-	-	-					-
Gross - Non-proportional reinsurance accepted	R0130	-	-	-	-	-	-	-	-	-	-	-	-					-
Reinsurers' share	R0140	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net	R0200	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Premiums earned																		
Gross - Direct Business	R0210	-	-	-	-	-	-	-	-	-	-	-	-					-
Gross - Proportional reinsurance accepted	R0220	-	-	-	-	-	-	-	-	-	-	-	-					-
Gross - Non-proportional reinsurance accepted	R0230	-	-	-	-	-	-	-	-	-	-	-	-					-
Reinsurers' share	R0240	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net	R0300	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Claims incurred																		
Gross - Direct Business	R0310	-	-	-	-	-	-	-	-	-	-	-	-					-
Gross - Proportional reinsurance accepted	R0320	-	-	-	-	-	-	-	-	-	-	-	-					-
Gross - Non-proportional reinsurance accepted	R0330	-	-	-	-	-	-	-	-	-	-	-	-					-
Reinsurers' share	R0340	-	-	-	-	-	-	-	-	-	-	-	-					-
Net	R0400	-	-	-	-	-	-	-	-	-	-	-	-					-
Expenses incurred	R0550	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance - other technical expenses/income	R1200																	-
Total expenses	R1300																	-

(euro thousand)

		Line of Business for: life insurance obligations						Life reinsurance obligations		Total
		Health insurance	Insurance with profit participation	Index-linked and unit-linked insurance	Other life insurance	Annuities stemming from non-life insurance contracts and relating to health insurance obligations	Annuities stemming from non-life insurance contracts and relating to insurance obligations other than health insurance obligations	Health reinsurance	Life reinsurance	
		C0210	C0220	C0230	C0240	C0250	C0260	C0270	C0280	C0300
Premiums written										
Gross	**R1410**	-	1,614,241	3,177,750	11,225	-	-	-	-	4,803,217
Reinsurers' share	**R1420**	-	34	-	2,814	-	-	-	-	2,848
Net	**R1500**	-	1,614,207	3,177,750	8,411	-	-	-	-	4,800,368
Premiums earned										
Gross	**R1510**	-	1,614,241	3,177,750	11,225	-	-	-	-	4,803,217
Reinsurers' share	**R1520**	-	34	-	2,814	-	-	-	-	2,848
Net	**R1600**	-	1,614,207	3,177,750	8,411	-	-	-	-	4,800,368
Claims incurred										
Gross	**R1610**	-	683,590	2,916,347	6,206	-	-	-	-	3,606,142
Reinsurers' share	**R1620**	-	0	-	796	-	-	-	-	796
Net	**R1700**	-	683,590	2,916,347	5,410	-	-	-	-	3,605,346
Expenses incurred	**R1900**	-	11,980	33,215	478	-	-	-	-	45,674
Balance - other technical expenses/income	**R2500**									-79,118
Total expenses	**R2600**									-33,445
Total amount of surrenders	**R2700**		495,282	1,954,670	-	-				2,449,952

Annex I
S.12.01.02
Life and Health SLT Technical Provisions

(euro thousand)

		Insurance with profit participation	Index-linked and unit-linked insurance			Other life insurance			Annuities stemming from non-life insurance contracts and relating to insurance obligation other than health insurance obligations	Accepted reinsurance	Total (Life other than health insurance, incl. Unit-Linked)	Health insurance (direct business)			Annuities stemming from non-life insurance contracts and relating to health insurance obligations	Health reinsurance (reinsurance accepted)	Total (Health similar to life insurance)
				Contracts without options and guarantees	Contracts with options or guarantees		Contracts without options and guarantees	Contracts with options or guarantees					Contracts without options and guarantees	Contracts with options or guarantees			
		C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100	C0150	C0160	C0170	C0180	C0190	C0200	C0210
Technical provisions calculated as a whole	**R0010**																
Total Recoverables from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default associated to TP as a whole	**R0020**	-	-	-	-	-	-	-	-	-	-	-			-	-	-
Technical provisions calculated as a sum of BE and RM																	
Best Estimate																	
Gross Best Estimate	**R0030**	8,841,785	-	36,614,302	146,584	-	-	-10,582	-	-	45,592,090		-	-	-	-	-
Total Recoverables from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	**R0080**	-	-	-	-	-	-	-	-	-	-		-	-	-	-	-
Best estimate minus recoverables from reinsurance/SPV and Finite Re - total	**R0090**	8,841,785	-	36,614,302	146,584	-	-	-10,582	-	-	45,592,090		-	-	-	-	-
Risk Margin	**R0100**	71,812	241,011	-	-	1,658	-	-	-	-	314,481				-	-	-
Technical provisions - total	**R0200**	8,913,598	37,001,898	-	-	-8,925	-	-	-	-	45,906,571	-			-	-	-
Expected profits included in future premiums (EPIFP)	**R0370**	42,476	316,037	-	-	8,423	-	-	-	-	366,937	-			-	-	-

QRT Fideuram Vita: S.22.01.21

Annex I
S.22.01.21
Impact of long term guarantees measures and transitionals

(euro thousand)

		Amount with Long Term Guarantee measures and transitionals	Impact of transitional on technical provisions	Impact of transitional on interest rate	Impact of volatility adjustment set to zero	Impact of matching adjustment set to zero
		C0010	C0030	C0050	C0070	C0090
Technical provisions	R0010	45,906,571	-	-	20,947	-
Basic own funds	R0020	1,830,229	-	-	-14,312	-
Eligible own funds to meet Solvency Capital Requirement	R0050	1,830,229	-	-	-14,312	-
Solvency Capital Requirement	R0090	781,687	-	-	-1,669	-
Eligible own funds to meet Minimum Capital Requirement	R0100	1,759,503	-	-	-14,462	-
Minimum Capital Requirement	R0110	351,759	-	-	-751	-

QRT Fideuram Vita: S.23.01.01

Annex I
S.23.01.01
Own funds

(euro thousand)

		Total	Tier 1 - unrestricted	Tier 1 - restricted	Tier 2	Tier 3
		C0010	C0020	C0030	C0040	C0050
Basic own funds before deduction for participations in other financial sector as foreseen in article 68 of Delegated Regulation 2015/35						
Ordinary share capital (gross of own shares)	R0010	357,447	357,447		-	
Share premium account related to ordinary share capital	R0030				-	
Initial funds, members' contributions or the equivalent basic own - fund item for mutual and mutual-type undertakings	R0040				-	
Subordinated mutual member accounts	R0050				-	-
Surplus funds	R0070					
Preference shares	R0090				-	-
Share premium account related to preference shares	R0110					-
Reconciliation reserve	R0130	1,282,205	1,282,205			
Subordinated liabilities	R0140	141,077			141,077	-
An amount equal to the value of net deferred tax assets	R0160					
Other own fund items approved by the supervisory authority as basic own funds not specified above	R0180	-	-	-	-	-
Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds						
Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds	R0220					
Deductions						
Deductions for participations in financial and credit institutions	R0230	-	-	-	-	-
Total basic own funds after deductions	R0290	1,830,229	1,689,152		141,077	-
Ancillary own funds		-			-	
Unpaid and uncalled ordinary share capital callable on demand	R0300	-			-	
Unpaid and uncalled initial funds, members' contributions or the equivalent basic own fund item for mutual and mutual - type undertakings, callable on demand	R0310	-			-	
Unpaid and uncalled preference shares callable on demand	R0320	-			-	
A legally binding commitment to subscribe and pay for subordinated liabilities on demand	R0330	-			-	
Letters of credit and guarantees under Article 96(2) of the Directive 2009/138/EC	R0340	-			-	
Letters of credit and guarantees other than under Article 96(2) of the Directive 2009/138/EC	R0350	-			-	
Supplementary members calls under first subparagraph of Article 96(3) of the Directive 2009/138/EC	R0360	-			-	
Supplementary members calls - other than under first subparagraph of Article 96(3) of the Directive 2009/138/EC	R0370	-			-	
Other ancillary own funds	R0390	-			-	

(euro thousand)

		Total	Tier 1 - unrestricted	Tier 1 - restricted	Tier 2	Tier 3
		C0010	C0020	C0030	C0040	C0050
Total ancillary own funds	R0400				-	-
Available and eligible own funds						
Total available own funds to meet the SCR	R0500	1,830,229	1,689,152	-	141,077	-
Total available own funds to meet the MCR	R0510	1,830,229	1,689,152	-	141,077	-
Total eligible own funds to meet the SCR	R0540	1,830,229	1,689,152	-	141,077	-
Total eligible own funds to meet the MCR	R0550	1,759,503	1,689,152	-	70,352	-
SCR	R0580	781,687				
MCR	R0600	351,759				
Ratio of Eligible own funds to SCR	R0620	**234%**				
Ratio of Eligible own funds to MCR	R0640	**500%**				

		C0060
Reconciliation reserve		
Excess of assets over liabilities	R0700	1,689,926
Own shares (held directly and indirectly)	R0710	774
Foreseeable dividends, distributions and charges	R0720	
Other basic own fund items	R0730	406,947
Adjustment for restricted own fund items in respect of matching adjustment portfolios and ring fenced funds	R0740	
Reconciliation reserve	R0760	1,282,205
Expected profits		
Expected profits included in future premiums (EPIFP) - Life business	R0770	366,937
Expected profits included in future premiums (EPIFP) - Non- life business	R0780	
Total Expected profits included in future premiums (EPIFP)	R0790	366,937

QRT Fideuram Vita: S.25.01.21

Annex I

S.25.01.21

(euro thousand)

Solvency Capital Requirement - for undertakings on Standard Formula		Gross solvency capital requirement	Simplifications
		C0110	C0120
Market risk	R0010	835,123	
Counterparty default risk	R0020	61,363	
Life underwriting risk	R0030	1,083,436	
Health underwriting risk	R0040		
Non-life underwriting risk	R0050		
Diversification	R0060	-435,159	
Intangible asset risk	R0070		
Basic Solvency Capital Requirement	R0100	1,544,764	

Basic Solvency Capital Requirement (USP)

		USP
		C0090
Life underwriting risk	R0030	None
Health underwriting risk	R0040	None
Non-life underwriting risk	R0050	None

Calculation of Solvency Capital Requirement		Value
		C0100
Operational risk	R0130	78,536
Loss-absorbing capacity of technical provisions	R0140	-594,765
Loss-absorbing capacity of deferred taxes	R0150	-246,848
Capital requirement for business operated in accordance with Art. 4 of Directive 2003/41/EC	R0160	
Solvency Capital Requirement excluding capital add-on	R0200	781,687
Capital add-ons already set	R0210	
of which, capital add-ons already set - Article 37 (1) Type a	R0211	
of which, capital add-ons already set - Article 37 (1) Type b	R0212	
of which, capital add-ons already set - Article 37 (1) Type c	R0213	
of which, capital add-ons already set - Article 37 (1) Type d	R0214	
Solvency capital requirement	R0220	781,687
Other information on SCR		
Capital requirement for duration-based equity risk sub-module	R0400	
Total amount of Notional Solvency Capital Requirements for remaining part	R0410	
Total amount of Notional Solvency Capital Requirements for ring-fenced funds	R0420	
Total amount of Notional Solvency Capital Requirements for matching adjustment portfolios	R0430	
Diversification effects due to RFF n.SCR aggregation for article 304	R0440	

Approach to tax rate

		Yes/No
		C0109
Approach based on average tax rate	R0590	No

Calculation of loss absorbing capacity of deferred taxes

		LAC DT
		C0130
LAC DT	R0640	-246,848
LAC DT justified by reversion of deferred tax liabilities	R0650	-220,392
LAC DT justified by reference to probable future taxable economic profit	R0660	-26,456
LAC DT justified by carry back, current year	R0670	
LAC DT justified by carry back, future years	R0680	
Maximum LAC DT	R0690	-246,848

QRT Fideuram Vita: S.28.01.01

Annex I
S.28.01.01
Minimum Capital Requirement - Only life or only non-life insurance or reinsurance activity

Linear formula component for non-life insurance and reinsurance obligations

(euro thousand)

		MCR components
		C0010
MCRNL Result	R0010	-

(euro thousand)

		Basic informations	
		Net (of reinsurance/SPV) best estimate and TP calculated as a whole	Net (of reinsurance) written premiums in the last 12 months
		C0020	C0030
Medical expense insurance and proportional reinsurance	R0020	-	-
Income protection insurance and proportional reinsurance	R0030	-	-
Workers' compensation insurance and proportional reinsurance	R0040	-	-
Motor vehicle liability insurance and proportional reinsurance	R0050	-	-
Other motor insurance and proportional reinsurance	R0060	-	-
Marine, aviation and transport insurance and proportional reinsurance	R0070	-	-
Fire and other damage to property insurance and proportional reinsurance	R0080	-	-
General liability insurance and proportional reinsurance	R0090	-	-
Credit and suretyship insurance and proportional reinsurance	R0100	-	-
Legal expenses insurance and proportional reinsurance	R0110	-	-
Assistance and proportional reinsurance	R0120	-	-
Miscellaneous financial loss insurance and proportional reinsurance	R0130	-	-
Non-proportional health reinsurance	R0140	-	-
Non-proportional casualty reinsurance	R0150	-	-
Non-proportional marine, aviation and transport reinsurance	R0160	-	-
Non-proportional property reinsurance	R0170	-	-

Linear formula component for life insurance and reinsurance obligations

(euro thousand)

		C0040
MCRNL Result	R0200	484,604

Total capital at risk for all life (re)insurance obligations

(euro thousand)

	Net (of reinsurance/SPV) best estimate and TP calculated as a whole	Net (of reinsurance/SPV) total capital at risk
	C0050	C0060
Obligations with profit participation - guaranteed benefits	6,521,629	-
Obligations with profit participation - future discretionary benefits	606,911	-
Index-linked and unit-linked insurance obligations	33,940,382	-
Other life (re)insurance and health (re)insurance obligations	-	-
Total capital at risk for all life (re)insurance obligations	-	466,540

Overall MCR calculation

(euro thousand)

		C0070
Linear MCR	R0300	484,604
SCR	R0310	781,687
MCR cap	R0320	351,759
MCR floor	R0330	195,422
Combined MCR	R0340	351,759
Absolute floor of the MCR	R0350	3,700
		C0070
Minimum Capital Requirement	R0400	351,759

INDEPENDENT AUDITORS REPORT

The following pages contain the Reports of the auditing firm EY S.p.A., which was engaged by Intesa Sanpaolo Assicurazioni S.p.A. and the Italian subsidiaries. The reports include the findings of the audits of the Intesa Sanpaolo Assicurazioni Insurance Group and the Italian Group companies for Section D "Information on valuation for solvency purposes" and sub-section E.1 "Own Funds" and E.2 "Solvency capital requirement and minimum capital requirement", according to the provisions of Article 47-septies(7) of the Italian Private Insurance Code, and in accordance with IVASS Regulation no. 42/2018.

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

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Intesa Sanpaolo Assicurazioni Group

Single Solvency and Financial Condition Report as at December 31, 2025

Independent auditor's report pursuant to article 47-septies, paragraph 7 of Legislative Decree n. 209, dated 7 September 2005, and article 5, paragraph 1, letters a) and b) of IVASS Regulation n. 42, dated 2 August 2018

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Independent auditor's report pursuant to article 47-septies, paragraph 7 of Legislative Decree n. 209, dated 7 September 2005, and article 5, paragraph 1, letters a) and b) of IVASS Regulation n. 42, dated 2 August 2018

(Translation from the original Italian text)

To the Board of Directors of
Intesa Sanpaolo Assicurazioni S.p.A.

Opinion

We have audited the following elements of the Single Solvency and Financial Condition Report (the "SFCR") of Intesa Sanpaolo Assicurazioni Group (the "Group") as at December 31, 2025, prepared pursuant to article 47-septies of Legislative Decree n. 209, dated 7 September 2005:

- reporting templates "S.02.01.02 Balance sheet" and "S.23.01.22 Own funds" (the "reporting templates") of the Group;
- sections "D. Valuation for solvency purposes" and "E.1 Own funds" (the "disclosures") of the Group.

Our procedures do not extend to:

- the components of technical provisions related to Risk Margin (items R0550, R0590, R0640, R0680 and R0720) of the reporting template "S.02.01.02 Balance sheet";
- the group total solvency capital requirement (item R0680) and the minimum consolidated group capital requirement (item R0610) of the reporting template "S.23.01.22 Own funds",

consequently, they are excluded from our opinion.

The reporting templates and the disclosures, with the exclusions above mentioned, constitute "the MVBS and OF reporting templates and related disclosures" as a whole.

In our opinion, the MVBS and OF reporting templates and related disclosures of the Group, included in the SFCR of the Intesa Sanpaolo Assicurazioni Group as at December 31, 2025 have been prepared, in all material respects, in accordance with the applicable European Union regulations and the national sectoral regulation.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the MVBS and OF reporting templates and related disclosures* section of our report.

We are independent of Intesa Sanpaolo Assicurazioni S.p.A. (the "Parent Company" or the "Company") in accordance with the regulations and standards on ethics and independence of the International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) issued by the International Ethics Standards Board for Accountants applicable to the audit of the MVBS and OF reporting templates and related disclosures.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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Emphasis of matter – Basis of preparation, purpose and restriction on use

We draw attention to section "D. Valuation for solvency purposes" which describes the basis of preparation. The MVBS and OF reporting templates and related disclosures have been prepared for solvency supervision purposes in accordance with the applicable European Union regulations and the national sectoral regulation, which results in a special purpose framework. As a result, they may not be suitable for other purposes. Our opinion is not modified in respect of this matter.

Other matters

The Company has prepared the consolidated financial statements as at December 31, 2025 in accordance with International Financial Reporting Standards issued by International Accounting Standards Board as adopted by the European Union and with the Regulation issued for implementing article 90 of Legislative Decree n. 209, dated 7 September 2005, governing the criteria for their preparation, on which we issued our independent auditor's report dated March 11, 2026.

The Company has prepared the reporting templates "S.25.01.22 Solvency Capital Requirement – for groups on Standard Formula" and the related disclosure presented in section "E.2 Solvency capital requirement and minimum capital requirement" included in the SFCR in accordance with the applicable European Union regulations, the national sectoral regulation and the Group specific parameters, which were subject to our limited review pursuant to article 5, paragraph 1, letter c) of IVASS Regulation n. 42, dated 2 August 2018, following which we have issued today a limited review report attached to the SFCR.

Other Information included in the SFCR

The Directors are responsible for the preparation of the other information included in the SFCR in accordance with the applicable laws and regulations governing the basis of preparation.

The other information included in the SFCR are:

- reporting templates "S.05.01.02 Premiums, claims and expenses by line of business", "S.05.02.04 Premiums, claims and expenses by country", "S.22.01.22 Impact of long term guarantees measures and transitionals", "S.25.01.22 Solvency Capital Requirement — for groups on Standard Formula" and "S.32.01.22 Undertakings in the scope of the group";
- sections "A. Activities and Results", "B. Governance system", "C. Risk profile", "E.2 Solvency capital requirement and minimum capital requirement", "E.3 Use of the share price risk submodule based on the duration in the SCR calculation", "E.4 Differences between the Standard Formula and the internal model", "E.5 Failure to meet the MCR and SCR" and "E.6 Other information".

Our opinion on the MVBS and OF reporting templates and related disclosures does not cover the other information.

In connection with our audit of the MVBS and OF reporting templates and related disclosures, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the MVBS and OF reporting templates and related disclosures or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify possible inconsistencies or material misstatement, we are required to determine if there is a material misstatement in the MVBS and OF reporting templates and related disclosures or in the other information. If, based on the work performed, we conclude that there is a material misstatement, we are required to report that fact. We have nothing to report in this regard.

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Responsibilities of Directors and Those Charged with Governance for the MVBS and OF reporting templates and related disclosures

The Directors are responsible for the preparation of the MVBS and OF reporting templates and related disclosures in accordance with the applicable laws and regulations governing the basis of preparation, and, within the terms provided by the law, for such internal control as they determine is necessary to enable the preparation of MVBS and OF reporting templates and related disclosures that are free from material misstatement, whether due to fraud or error.

The Directors are responsible for assessing the Group's ability to continue as a going concern and, in preparing the MVBS and OF reporting templates and related disclosures, for the appropriateness of the use of the going concern and for disclosing related matters.

The Directors use the going concern basis of accounting in the preparation of MVBS and OF reporting templates and related disclosures unless they either intend to liquidate the Parent Company or to cease operations or have no realistic alternative but to do so.

The statutory audit committee ("Collegio Sindacale") is responsible, within the terms provided by the law, for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the MVBS and OF reporting templates and related disclosures

Our objectives are to obtain reasonable assurance about whether the MVBS and OF reporting templates and related disclosures as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with International Standards on Auditing (ISAs) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the MVBS and OF reporting templates and related disclosures.

As part of an audit in accordance with International Standards on Auditing (ISAs), we have exercised professional judgment and maintained professional skepticism throughout the audit. In addition:

- we have identified and assessed the risks of material misstatement of the MVBS and OF reporting templates and related disclosures, whether due to fraud or error; have designed and performed audit procedures responsive to those risks and obtained audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- we have obtained an understanding of internal control relevant to the audit of the MVBS and OF reporting templates and related disclosures in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control;
- we have evaluated the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors;
- we have concluded on the appropriateness of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures or, if such disclosures are inadequate, to consider this matter in forming our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Parent Company to cease to continue as a going concern;

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- we have obtained sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the MVBS and OF reporting templates and related disclosures. We are responsible for the direction, supervision and performance of the audit of Group MVBS and OF reporting templates and related disclosures. We remain solely responsible for our audit opinion.

We have communicated with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identified during our audit.

Milan, 14th May 2026

EY S.p.A.
Signed by: Massimo Sartori, Auditor

This independent auditor's report has been translated into the English language solely for the convenience of international readers. Accordingly, only the original text in Italian language is authoritative.

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Intesa Sanpaolo Assicurazioni Group

Single Solvency and Financial Condition Report as at December 31, 2025

Independent auditor's review report pursuant to article 47-septies, paragraph 7 of Legislative Decree n. 209, dated 7 September 2005, and article 5, paragraph 1, letter c) of IVASS Regulation n. 42, dated 2 August 2018

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Independent auditor's review report pursuant to article 47-septies, paragraph 7 of Legislative Decree n. 209, dated 7 September 2005, and article 5, paragraph 1, letter c) of IVASS Regulation n. 42, dated 2 August 2018

(Translation from the original Italian text)

To the Board of Directors of
Intesa Sanpaolo Assicurazioni S.p.A.

Introduction

We have reviewed the accompanying reporting template "S.25.01.22 Solvency Capital Requirement – for groups on Standard Formula" (the "SCR and MCR reporting template") and the related disclosures presented in the section "E.2 Solvency capital requirement and minimum capital requirement" (the "disclosures" or the "related disclosures") of Intesa Sanpaolo Assicurazioni Group (the "Group") included in the Single Solvency and Financial Condition Report (the "SFCR") of the Group as at December 31, 2025, pursuant to article 47-septies of Legislative Decree n. 209, dated 7 September 2005.
The SCR and MCR reporting template and related disclosures have been prepared by Management in accordance with the applicable European Union regulations, the national sectoral regulation and the Group specific parameters, as described in the disclosures included in the SFCR and as approved by IVASS.

Management's Responsibility

Management is responsible for the preparation of the SCR and MCR reporting template and related disclosures in accordance with the applicable European Union regulations, the national sectoral regulation and the Group specific parameters, as described in the disclosures included in the SFCR and as approved by IVASS, and, within the terms provided by the law, for such internal control as they determine is necessary to enable the preparation of SCR and MCR reporting template and related disclosures that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on SCR and MCR reporting template and related disclosures. We conducted our review in accordance with International Standard on Review Engagements *ISRE 2400 (Revised), Engagements to review Historical Financial Statements*. *ISRE 2400 (Revised)* requires us to conclude whether anything has come to our attention that causes us to believe that the SCR and MCR reporting template and related disclosures are not prepared, in all material respects, in accordance with the applicable European Union regulations, the national sectoral regulation and the Group specific parameters, as described in the disclosures included in the SFCR and as approved by IVASS. This Standard also requires us to comply with relevant ethical requirements.
The review of SCR and MCR reporting template and related disclosures in accordance with *ISRE 2400 (Revised)* is a limited assurance engagement. The auditor performs procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

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Moreover, as provided for by article 14 of IVASS regulation no. 42 of 2 August 2018, with reference to the disclosures about the Group's entities that are non-regulated, out activities were limited to verify that they were included in the calculation of the Group Solvency, based on the figures formulated pursuant to Legislative decree no. 209 of 7 September 2005, to the related implementation provisions and to the directly applicable provisions of the EU.
The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing (ISAs). Accordingly, we do not express an audit opinion on SCR and MCR reporting template and related disclosures.

Conclusion
Based on our review, nothing has come to our attention that causes us to believe that SCR and MCR reporting template and related disclosures of the Group included in the SFCR of Intesa Sanpaolo Assicurazioni Group as at December 31, 2025 are not prepared, in all material respects, in accordance with the applicable European Union regulations, the national sectoral regulation and the Group specific parameters, as described in the disclosures included in the SFCR and as approved by IVASS.

Basis of preparation, purpose and restriction on use
Without modifying our conclusion, we draw attention to section "E.2 Solvency capital requirement and minimum capital requirement" included in the SFCR, which describes the basis of preparation of SCR and MCR reporting template.
The SCR and MCR reporting template and the related disclosures are prepared, for solvency supervision purposes, in accordance with the applicable European Union regulations, the national sectoral regulation and the Group specific parameters, as described in the disclosures included in the SFCR and as approved by IVASS, which collectively results in a special purpose framework. Consequently, they may not be suitable for other purposes. In particular, in accordance with article 45-sexies, paragraph 7 of Legislative Decree n. 209, dated 7 September 2005, the use of Group specific parameters, briefly described in the disclosures included in the SFCR, were approved by IVASS within the scope of its supervisory functions. As provided for by the article 13 of IVASS Regulation n. 42 dated 2 August 2018, our conclusions are not expressed with regard to the decisions made by IVASS within the scope of its supervisory functions and therefore, in particular, to the suitability of the Group specific parameters for the purposes of the applicable European Union regulations and the national sectoral regulation.

Milan, 14th May 2026

EY S.p.A.
Signed by: Massimo Sartori, Auditor

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Intesa Sanpaolo Assicurazioni S.p.A.

Single Solvency and Financial Condition Report as at December 31, 2025

Independent auditor's report pursuant to article 47-septies, paragraph 7 of Legislative Decree n. 209, dated 7 September 2005, and article 4, paragraph 1, letters a) and b) of IVASS Regulation n. 42, dated 2 August 2018

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Independent auditor's report pursuant to article 47-septies, paragraph 7 of Legislative Decree n. 209, dated 7 September 2005, and article 4, paragraph 1, letters a) and b) of IVASS Regulation n. 42, dated 2 August 2018

(Translation from the original Italian text)

To the Board of Directors of
Intesa Sanpaolo Assicurazioni S.p.A.

Opinion

We have audited the following elements of the Single Solvency and Financial Condition Report (the "SFCR") of the Intesa Sanpaolo Assicurazioni Group as at December 31, 2025, prepared pursuant to article 47-septies of Legislative Decree n. 209, dated 7 September 2005:

- reporting templates "S.02.01.02 Balance sheet" and "S.23.01.01 Own funds" (the "reporting templates") of Intesa Sanpaolo Assicurazioni S.p.A. (the "Company");
- sections "D. Valuation for solvency purposes" and "E.1 Own funds" (the "disclosures") of Intesa Sanpaolo Assicurazioni S.p.A..

Our procedures do not extend to:

- the components of technical provisions related to Risk Margin (items R0550, R0590, R0640, R0680 and R0720) of the reporting template "S.02.01.02 Balance sheet";
- the solvency capital requirement (item R0580) and the minimum capital requirement (item R0600) of the reporting template "S.23.01.01 Own funds",

consequently, they are excluded from our opinion.
The reporting templates and the disclosures, with the exclusions above mentioned, constitute "the MVBS and OF reporting templates and related disclosures" as a whole.

In our opinion, the MVBS and OF reporting templates and related disclosures of Intesa Sanpaolo Assicurazioni S.p.A. included in the SFCR of the Intesa Sanpaolo Assicurazioni Group as at December 31, 2025 have been prepared, in all material respects, in accordance with the applicable European Union regulations and the national sectoral regulation.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the MVBS and OF reporting templates and related disclosures* section of our report.
We are independent of the Company in accordance with the regulations and standards on ethics and independence of the International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) issued by the International Ethics Standards Board for Accountants applicable to the audit of the MVBS and OF reporting templates and related disclosures.
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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Emphasis of matter – Basis of preparation, purpose and restriction on use

We draw attention to section "D. Valuation for solvency purposes" which describes the basis of preparation. The MVBS and OF reporting templates and related disclosures have been prepared for solvency supervision purposes in accordance with the applicable European Union regulations and the national sectoral regulation, which results in a special purpose framework. As a result, they may not be suitable for other purposes. Our opinion is not modified in respect of this matter.

Other matters

The Company has prepared the financial statements as at December 31, 2025 in accordance with Italian regulations governing financial statements on which we issued our independent auditor's report dated March 11, 2026.

The Company has prepared the reporting templates "S.25.01.21 Solvency Capital Requirement – for undertakings on Standard Formula" and "S.28.02.01 Minimum capital Requirement – Both life and non-life insurance activity" and the related disclosure presented in section "E.2 Solvency capital requirement and minimum capital requirement" included in the SFCR in accordance with the applicable European Union regulations and the national sectoral regulation, which were subject to our limited review pursuant to article 4, paragraph 1, letter c) of IVASS Regulation n. 42, dated 2 August 2018, following which we have issued today a limited review report attached to the SFCR.

Other Information included in the SFCR

The Directors are responsible for the preparation of the other information included in the SFCR in accordance with the applicable laws and regulations governing the basis of preparation.

The other information included in the SFCR are:

- reporting templates "S.04.05.21 Premiums, claims and expenses by country", "S.05.01.02 Premiums, claims and expenses by line of business", "S.12.01.02 Life and Health SLT Technical Provisions", "S.17.01.02 Non-life Technical Provisions", "S.19.01.21 Non-life Insurance Claims", "S.22.01.21 Impact of long term guarantees measures and transitionals", "S.25.01.21 Solvency Capital Requirement – for undertakings on Standard Formula" and "S.28.02.01 Minimum capital Requirement - Both life and non-life insurance activity";
- sections "A. Activities and Results", "B. Governance system", "C. Risk profile", "E.2 Solvency capital requirement and minimum capital requirement", "E.3 Use of the share price risk submodule based on the duration in the SCR calculation", "E.4 Differences between the Standard Formula and the internal model", "E.5 Failure to meet the MCR and SCR" and "E.6 Other information".

Our opinion on the MVBS and OF reporting templates and related disclosures does not cover the other information.

In connection with our audit of the MVBS and OF reporting templates and related disclosures, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the MVBS and OF reporting templates and related disclosures or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify possible inconsistencies or material misstatement, we are required to determine if there is a material misstatement in the MVBS and OF reporting templates and related disclosures or in the other information. If, based on the work performed, we conclude that there is a material misstatement, we are required to report that fact. We have nothing to report in this regard.

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Responsibilities of Directors and Those Charged with Governance for the MVBS and OF reporting templates and related disclosures

The Directors are responsible for the preparation of the MVBS and OF reporting templates and related disclosures in accordance with the applicable laws and regulations governing the basis of preparation, and, within the terms provided by the law, for such internal control as they determine is necessary to enable the preparation of MVBS and OF reporting templates and related disclosures that are free from material misstatement, whether due to fraud or error.

The Directors are responsible for assessing the Company's ability to continue as a going concern and, in preparing the MVBS and OF reporting templates and related disclosures, for the appropriateness of the use of the going concern and for disclosing related matters.

The Directors use the going concern basis of accounting in the preparation of MVBS and OF reporting templates and related disclosures unless they either intend to liquidate the Company or to cease operations or have no realistic alternative but to do so.

The statutory audit committee ("Collegio Sindacale") is responsible, within the terms provided by the law, for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the MVBS and OF reporting templates and related disclosures

Our objectives are to obtain reasonable assurance about whether the MVBS and OF reporting templates and related disclosures as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with International Standards on Auditing (ISAs) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the MVBS and OF reporting templates and related disclosures.

As part of an audit in accordance with International Standards on Auditing (ISAs), we have exercised professional judgment and maintained professional skepticism throughout the audit. In addition:

- we have identified and assessed the risks of material misstatement of the MVBS and OF reporting templates and related disclosures, whether due to fraud or error; have designed and performed audit procedures responsive to those risks and obtained audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- we have obtained an understanding of internal control relevant to the audit of the MVBS and OF reporting templates and related disclosures in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control;
- we have evaluated the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors;
- we have concluded on the appropriateness of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures or, if such disclosures are inadequate, to consider this matter in forming our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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We have communicated with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identified during our audit.

Milan, 14th May 2026

EY S.p.A.
Signed by: Massimo Sartori, Auditor

This independent auditor's report has been translated into the English language solely for the convenience of international readers. Accordingly, only the original text in Italian language is authoritative.

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Intesa Sanpaolo Assicurazioni S.p.A.

Single Solvency and Financial Condition Report as at December 31, 2025

Independent auditor's review report pursuant to article 47-septies,
paragraph 7 of Legislative Decree n. 209, dated 7 September 2005, and article 4,
paragraph 1, letter c) of IVASS Regulation n. 42,
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(Translation from the original Italian text)

To the Board of Directors of
Intesa Sanpaolo Assicurazioni S.p.A.

Introduction

We have reviewed the accompanying reporting templates "S.25.01.21 Solvency Capital Requirement – for undertakings on Standard Formula" and "S.28.02.01 Minimum capital Requirement – Both life and non-life insurance activity" (the "SCR and MCR reporting templates") and the related disclosures presented in the section "E.2 Solvency capital requirement and minimum capital requirement" (the "disclosures" or the "related disclosures") of Intesa Sanpaolo Assicurazioni S.p.A. (the "Company") included in the Single Solvency and Financial Condition Report (the "SFCR") of the Intesa Sanpaolo Assicurazioni Group as at December 31, 2025, pursuant to article 47-septies of Legislative Decree n. 209, dated 7 September 2005.
The SCR and MCR reporting templates and related disclosures have been prepared by Management in accordance with the applicable European Union regulations and the national sectoral regulation.

Management's Responsibility

Management is responsible for the preparation of the SCR and MCR reporting templates and related disclosures in accordance with the applicable European Union regulations and the national sectoral regulation, and, within the terms provided by the law, for such internal control as they determine is necessary to enable the preparation of SCR and MCR reporting templates and related disclosures that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on SCR and MCR reporting templates and related disclosures. We conducted our review in accordance with International Standard on Review Engagements *ISRE 2400 (Revised), Engagements to review Historical Financial Statements*. *ISRE 2400 (Revised)* requires us to conclude whether anything has come to our attention that causes us to believe that the SCR and MCR reporting templates and related disclosures are not prepared, in all material respects, in accordance with the applicable European Union regulations and the national sectoral regulation. This Standard also requires us to comply with relevant ethical requirements.
The review of SCR and MCR reporting templates and related disclosures in accordance with *ISRE 2400 (Revised)* is a limited assurance engagement. The auditor performs procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.
The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing (ISAs). Accordingly, we do not express an audit opinion on SCR and MCR reporting templates and related disclosures.

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Conclusion
Based on our review, nothing has come to our attention that causes us to believe that SCR and MCR reporting templates and related disclosures of Intesa Sanpaolo Assicurazioni S.p.A. included in the SFCR of Intesa Sanpaolo Assicurazioni Group as at December 31, 2025 are not prepared, in all material respects, in accordance with the applicable European Union regulations and the national sectoral regulation.

Basis of preparation, purpose and restriction on use
Without modifying our conclusion, we draw attention to section "E.2 Solvency capital requirement and minimum capital requirement" included in the SFCR, which describes the basis of preparation of SCR and MCR reporting templates.
The SCR and MCR reporting templates and the related disclosures are prepared, for solvency supervision purposes, in accordance with the applicable European Union regulations and the national sectoral regulation, which results in a special purpose framework. Consequently, they may not be suitable for other purposes.

Milan, 14th May 2026

EY S.p.A.
Signed by: Massimo Sartori, Auditor

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Intesa Sanpaolo Protezione S.p.A.

Single Solvency and Financial Condition Report as at December 31, 2025

Independent auditor's report pursuant to article 47-septies, paragraph 7 of Legislative Decree n. 209, dated 7 September 2005, and article 4, paragraph 1, letters a) and b) of IVASS Regulation n. 42, dated 2 August 2018

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(Translation from the original Italian text)

To the Board of Directors of
Intesa Sanpaolo Protezione S.p.A.

Opinion

We have audited the following elements of the Single Solvency and Financial Condition Report (the "SFCR") of the Intesa Sanpaolo Assicurazioni Group as at December 31, 2025, prepared pursuant to article 47-septies of Legislative Decree n. 209, dated 7 September 2005:

- reporting templates "S.02.01.02 Balance sheet" and "S.23.01.01 Own funds" (the "reporting templates") of Intesa Sanpaolo Protezione S.p.A. (the "Company");
- sections "D. Valuation for solvency purposes" and "E.1 Own funds" (the "disclosures") of Intesa Sanpaolo Protezione S.p.A..

Our procedures do not extend to:

- the components of technical provisions related to Risk Margin (items R0550 and R0590) of the reporting template "S.02.01.02 Balance sheet";
- the solvency capital requirement (item R0580) and the minimum capital requirement (item R0600) of the reporting template "S.23.01.01 Own funds",

consequently, they are excluded from our opinion.

The reporting templates and the disclosures, with the exclusions above mentioned, constitute "the MVBS and OF reporting templates and related disclosures" as a whole.

In our opinion, the MVBS and OF reporting templates and related disclosures of Intesa Sanpaolo Protezione S.p.A. included in the SFCR of the Intesa Sanpaolo Assicurazioni Group as at December 31, 2025 have been prepared, in all material respects, in accordance with the applicable European Union regulations and the national sectoral regulation.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the MVBS and OF reporting templates and related disclosures* section of our report.

We are independent of the Company in accordance with the regulations and standards on ethics and independence of the International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) issued by the International Ethics Standards Board for Accountants applicable to the audit of the MVBS and OF reporting templates and related disclosures.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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Emphasis of matter – Basis of preparation, purpose and restriction on use
We draw attention to section "D. Valuation for solvency purposes" which describes the basis of preparation. The MVBS and OF reporting templates and related disclosures have been prepared for solvency supervision purposes in accordance with the applicable European Union regulations and the national sectoral regulation, which results in a special purpose framework. As a result, they may not be suitable for other purposes. Our opinion is not modified in respect of this matter.

Other matters
The Company has prepared the financial statements as at December 31, 2025 in accordance with Italian regulations governing financial statements on which we issued our independent auditor's report dated March 10, 2026.
The Company has prepared the reporting templates "S.25.01.21 Solvency Capital Requirement – for undertakings on Standard Formula" and "S.28.01.01 Minimum Capital Requirement – Only life or only non-life insurance or reinsurance activity" and the related disclosure presented in section "E.2 Solvency capital requirement and minimum capital requirement" included in the SFCR in accordance with the applicable European Union regulations and the national sectoral regulation, which were subject to our limited review pursuant to article 4, paragraph 1, letter c) of IVASS Regulation n. 42, dated 2 August 2018, following which we have issued today a limited review report attached to the SFCR.

Other Information included in the SFCR
The Directors are responsible for the preparation of the other information included in the SFCR in accordance with the applicable laws and regulations governing the basis of preparation.
The other information included in the SFCR are:
- reporting templates "S.05.01.02 Premiums, claims and expenses by line of business", "S.17.01.02 Non-life Technical Provisions", "S.19.01.21 Non-life Insurance Claims Information", "S.25.01.21 Solvency Capital Requirement – for undertakings on Standard Formula" and "S.28.01.01 Minimum Capital Requirement – Only life or only non-life insurance or reinsurance activity";
- sections "A. Activities and Results", "B. Governance system", "C. Risk profile", "E.2 Solvency capital requirement and minimum capital requirement", "E.3 Use of the share price risk submodule based on the duration in the SCR calculation", "E.4 Differences between the Standard Formula and the internal model", "E.5 Failure to meet the MCR and SCR" and "E.6 Other information".

Our opinion on the MVBS and OF reporting templates and related disclosures does not cover the other information.
In connection with our audit of the MVBS and OF reporting templates and related disclosures, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the MVBS and OF reporting templates and related disclosures or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify possible inconsistencies or material misstatement, we are required to determine if there is a material misstatement in the MVBS and OF reporting templates and related disclosures or in the other information. If, based on the work performed, we conclude that there is a material misstatement, we are required to report that fact. We have nothing to report in this regard.

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Responsibilities of Directors and Those Charged with Governance for the MVBS and OF reporting templates and related disclosures

The Directors are responsible for the preparation of the MVBS and OF reporting templates and related disclosures in accordance with the applicable laws and regulations governing the basis of preparation, and, within the terms provided by the law, for such internal control as they determine is necessary to enable the preparation of MVBS and OF reporting templates and related disclosures that are free from material misstatement, whether due to fraud or error.

The Directors are responsible for assessing the Company's ability to continue as a going concern and, in preparing the MVBS and OF reporting templates and related disclosures, for the appropriateness of the use of the going concern and for disclosing related matters.

The Directors use the going concern basis of accounting in the preparation of MVBS and OF reporting templates and related disclosures unless they either intend to liquidate the Company or to cease operations or have no realistic alternative but to do so.

The statutory audit committee ("Collegio Sindacale") is responsible, within the terms provided by the law, for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the MVBS and OF reporting templates and related disclosures

Our objectives are to obtain reasonable assurance about whether the MVBS and OF reporting templates and related disclosures as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with International Standards on Auditing (ISAs) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the MVBS and OF reporting templates and related disclosures.

As part of an audit in accordance with International Standards on Auditing (ISAs), we have exercised professional judgment and maintained professional skepticism throughout the audit. In addition:

- we have identified and assessed the risks of material misstatement of the MVBS and OF reporting templates and related disclosures, whether due to fraud or error; have designed and performed audit procedures responsive to those risks and obtained audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- we have obtained an understanding of internal control relevant to the audit of the MVBS and OF reporting templates and related disclosures in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control;
- we have evaluated the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors;
- we have concluded on the appropriateness of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures or, if such disclosures are inadequate, to consider this matter in forming our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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We have communicated with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identified during our audit.

Milan, 14th May 2026

EY S.p.A.
Signed by: Mauro Agnolon, Auditor

This independent auditor's report has been translated into the English language solely for the convenience of international readers. Accordingly, only the original text in Italian language is authoritative.

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Intesa Sanpaolo Protezione S.p.A.

Single Solvency and Financial Condition Report as at December 31, 2025

Independent auditor's review report pursuant to article 47-septies, paragraph 7 of Legislative Decree n. 209, dated 7 September 2005, and article 4, paragraph 1, letter c) of IVASS Regulation n. 42, dated 2 August 2018

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(Translation from the original Italian text)

To the Board of Directors of
Intesa Sanpaolo Protezione S.p.A.

Introduction

We have reviewed the accompanying reporting templates "S.25.01.21 Solvency Capital Requirement – for undertakings on Standard Formula" and "S.28.01.01 Minimum Capital Requirement – Only life or only non-life insurance or reinsurance activity" (the "SCR and MCR reporting templates") and the related disclosures presented in the section "E.2 Solvency capital requirement and minimum capital requirement" (the "disclosures" or the "related disclosures") of Intesa Sanpaolo Protezione S.p.A. (the "Company") included in the Single Solvency and Financial Condition Report (the "SFCR") of the Intesa Sanpaolo Assicurazioni Group as at December 31, 2025, pursuant to article 47-septies of Legislative Decree n. 209, dated 7 September 2005.
The SCR and MCR reporting templates and related disclosures have been prepared by Management in accordance with the applicable European Union regulations and the national sectoral regulation.

Management's Responsibility

Management is responsible for the preparation of the SCR and MCR reporting templates and related disclosures in accordance with the applicable European Union regulations and the national sectoral regulation, and, within the terms provided by the law, for such internal control as they determine is necessary to enable the preparation of SCR and MCR reporting templates and related disclosures that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on SCR and MCR reporting templates and related disclosures. We conducted our review in accordance with International Standard on Review Engagements *ISRE 2400 (Revised), Engagements to review Historical Financial Statements*. *ISRE 2400 (Revised)* requires us to conclude whether anything has come to our attention that causes us to believe that the SCR and MCR reporting templates and related disclosures are not prepared, in all material respects, in accordance with the applicable European Union regulations and the national sectoral regulation. This Standard also requires us to comply with relevant ethical requirements.
The review of SCR and MCR reporting templates and related disclosures in accordance with *ISRE 2400 (Revised)* is a limited assurance engagement. The auditor performs procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.
The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing (ISAs). Accordingly, we do not express an audit opinion on SCR and MCR reporting templates and related disclosures.

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Conclusion
Based on our review, nothing has come to our attention that causes us to believe that SCR and MCR reporting templates and related disclosures of Intesa Sanpaolo Protezione S.p.A. included in the SFCR of Intesa Sanpaolo Assicurazioni Group as at December 31, 2025 are not prepared, in all material respects, in accordance with the applicable European Union regulations and the national sectoral regulation.

Basis of preparation, purpose and restriction on use
Without modifying our conclusion, we draw attention to section "E.2 Solvency capital requirement and minimum capital requirement" included in the SFCR, which describes the basis of preparation of SCR and MCR reporting templates.
The SCR and MCR reporting templates and the related disclosures are prepared, for solvency supervision purposes, in accordance with the applicable European Union regulations and the national sectoral regulation, which results in a special purpose framework. Consequently, they may not be suitable for other purposes.

Milan, 14th May 2026

EY S.p.A.
Signed by: Mauro Agnolon, Auditor

This independent auditor's report has been translated into the English language solely for the convenience of international readers. Accordingly, only the original text in Italian language is authoritative.

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Fideuram Vita S.p.A.

Single Solvency and Financial Condition Report as at December 31, 2025

Independent auditor's report pursuant to article 47-septies, paragraph 7 of Legislative Decree n. 209, dated 7 September 2005, and article 4, paragraph 1, letters a) and b) of IVASS Regulation n. 42, dated 2 August 2018

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(Translation from the original Italian text)

To the Board of Directors of
Fideuram Vita S.p.A.

Opinion

We have audited the following elements of the Single Solvency and Financial Condition Report (the "SFCR") of the Intesa Sanpaolo Assicurazioni Group as at December 31, 2025, prepared pursuant to article 47-septies of Legislative Decree n. 209, dated 7 September 2005:

- reporting templates "S.02.01.02 Balance sheet" and "S.23.01.01 Own funds" (the "reporting templates") of Fideuram Vita S.p.A. (the "Company");
- sections "D. Valuation for solvency purposes" and "E.1 Own funds" (the "disclosures") of Fideuram Vita S.p.A..

Our procedures do not extend to:

- the components of technical provisions related to Risk Margin (items R0680 and R0720) of the reporting template "S.02.01.02 Balance sheet";
- the solvency capital requirement (item R0580) and the minimum capital requirement (item R0600) of the reporting template "S.23.01.01 Own funds",

consequently, they are excluded from our opinion.

The reporting templates and the disclosures, with the exclusions above mentioned, constitute "the MVBS and OF reporting templates and related disclosures" as a whole.

In our opinion, the MVBS and OF reporting templates and related disclosures of Fideuram Vita S.p.A. included in the SFCR of the Intesa Sanpaolo Assicurazioni Group as at December 31, 2025 have been prepared, in all material respects, in accordance with the applicable European Union regulations and the national sectoral regulation.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the MVBS and OF reporting templates and related disclosures* section of our report.

We are independent of the Company in accordance with the regulations and standards on ethics and independence of the International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) issued by the International Ethics Standards Board for Accountants applicable to the audit of the MVBS and OF reporting templates and related disclosures.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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Emphasis of matter – Basis of preparation, purpose and restriction on use
We draw attention to section "D. Valuation for solvency purposes" which describes the basis of preparation. The MVBS and OF reporting templates and related disclosures have been prepared for solvency supervision purposes in accordance with the applicable European Union regulations and the national sectoral regulation, which results in a special purpose framework. As a result, they may not be suitable for other purposes. Our opinion is not modified in respect of this matter.

Other matters
The Company has prepared the financial statements as at December 31, 2025 in accordance with Italian regulations governing financial statements on which we issued our independent auditor's report dated March 10, 2026.
The Company has prepared the reporting templates "S.25.01.21 Solvency Capital Requirement – for undertakings on Standard Formula" and "S.28.01.01 Minimum Capital Requirement – Only life or only non-life insurance or reinsurance activity" and the related disclosure presented in section "E.2 Solvency capital requirement and minimum capital requirement" included in the SFCR in accordance with the applicable European Union regulations and the national sectoral regulation, which were subject to our limited review pursuant to article 4, paragraph 1, letter c) of IVASS Regulation n. 42, dated 2 August 2018, following which we have issued today a limited review report attached to the SFCR.

Other Information included in the SFCR
The Directors are responsible for the preparation of the other information included in the SFCR in accordance with the applicable laws and regulations governing the basis of preparation.
The other information included in the SFCR are:
- reporting templates "S.05.01.02 Premiums, claims and expenses by line of business", "S.12.01.02 Life and Health SLT Technical Provisions", "S.22.01.21 Impact of long term guarantees measures and transitionals", "S.25.01.21 Solvency Capital Requirement – for undertakings on Standard Formula" and "S.28.01.01 Minimum Capital Requirement – Only life or only non-life insurance or reinsurance activity";
- sections "A. Activities and Results", "B. Governance system", "C. Risk profile", "E.2 Solvency capital requirement and minimum capital requirement", "E.3 Use of the share price risk submodule based on the duration in the SCR calculation", "E.4 Differences between the Standard Formula and the internal model", "E.5 Failure to meet the MCR and SCR" and "E.6 Other information".

Our opinion on the MVBS and OF reporting templates and related disclosures does not cover the other information.
In connection with our audit of the MVBS and OF reporting templates and related disclosures, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the MVBS and OF reporting templates and related disclosures or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify possible inconsistencies or material misstatement, we are required to determine if there is a material misstatement in the MVBS and OF reporting templates and related disclosures or in the other information. If, based on the work performed, we conclude that there is a material misstatement, we are required to report that fact. We have nothing to report in this regard.

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Responsibilities of Directors and Those Charged with Governance for the MVBS and OF reporting templates and related disclosures

The Directors are responsible for the preparation of the MVBS and OF reporting templates and related disclosures in accordance with the applicable laws and regulations governing the basis of preparation, and, within the terms provided by the law, for such internal control as they determine is necessary to enable the preparation of MVBS and OF reporting templates and related disclosures that are free from material misstatement, whether due to fraud or error.

The Directors are responsible for assessing the Company's ability to continue as a going concern and, in preparing the MVBS and OF reporting templates and related disclosures, for the appropriateness of the use of the going concern and for disclosing related matters.

The Directors use the going concern basis of accounting in the preparation of MVBS and OF reporting templates and related disclosures unless they either intend to liquidate the Company or to cease operations or have no realistic alternative but to do so.

The statutory audit committee ("Collegio Sindacale") is responsible, within the terms provided by the law, for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the MVBS and OF reporting templates and related disclosures

Our objectives are to obtain reasonable assurance about whether the MVBS and OF reporting templates and related disclosures as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with International Standards on Auditing (ISAs) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the MVBS and OF reporting templates and related disclosures.

As part of an audit in accordance with International Standards on Auditing (ISAs), we have exercised professional judgment and maintained professional skepticism throughout the audit. In addition:

- we have identified and assessed the risks of material misstatement of the MVBS and OF reporting templates and related disclosures, whether due to fraud or error; have designed and performed audit procedures responsive to those risks and obtained audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- we have obtained an understanding of internal control relevant to the audit of the MVBS and OF reporting templates and related disclosures in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control;
- we have evaluated the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors;
- we have concluded on the appropriateness of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures or, if such disclosures are inadequate, to consider this matter in forming our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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We have communicated with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identified during our audit.

Milan, 14th May 2026

EY S.p.A.
Signed by: Mauro Agnolon, Auditor

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Fideuram Vita S.p.A.

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Milan, 14th May 2026

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