



2021 FINANCIAL STATEMENT



*Shareholders' Meeting
of April 26th, 2022*



2021 FINANCIAL STATEMENT

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COMPANY's BOARD

BOARD OF DIRECTORS	CHAIRMAN	Andrea Moneta
	CEO GENERAL MANAGER	Jozef Bala (from 1/4/2021) (Alessandro Santoliquido until 04/01/2021)
	BOARD MEMBERS	Alessandro Santoliquido (Chief Executive Officer until 04/01/2021)
		Alexander Wallace Humphreys Ugo Ruffolo
		Gloria Francesca Marino Elio Berti
BOARD OF STATUTORY AUDITORS	CHAIRMAN	Francesco Illuzzi
	STATUTORY AUDITORS	Guido Marchese Paolo Delpino
		ALTERNATE AUDITORS
INDEPENDENT AUDITOR		EY S.p.A.



INTRODUCTION

REFERENCE FRAMEWORK

The Macroeconomic Scenario

On 25 January, the International Monetary Fund revised downwards the global growth estimates formulated in October 2021. Continuing on a path of recovery, the world economy is expected to increase by +5.9% in 2021, followed by +4.4% in 2022 and +3.8% in 2023. The group of advanced economies will grow in the two-year period 2022-2023 by +3.9% and +2.6% underperforming the expected emerging economies at +4.8% and +4.7%. In the medium and long term scenario, the effects of the Covid-19 pandemic are not yet completely dissipated. The strong wave of infections induced by the Omicron variant has imposed the reintroduction of mobility restrictions while the vaccination campaign struggles to reach the poorest areas of the world.

Another point of attention concerns geopolitical tensions with particular reference to the complicated US-China relations and especially Russia-Ukraine-NATO of great relevance. Since 24 February, fighting has been going on in Ukraine following the invasion by Russia, and the clashes are coming dangerously close to Poland, which is protected by the Atlantic alliance. The international community has openly condemned the aggression and imposed severe sanctions against Russia and Belarus, the main target of which is the economy: these range from freezing the assets held abroad by the political elite to blocking exports and excluding banks from the SWIFT system. The economic consequences will be severe for the already modest and poorly structured Soviet economy as well as for its banks at risk of default. Several multinationals are shutting down their activities in the country, while the first effects are also being felt on our market. Ukraine is Europe's granary and the price of this product is rising dramatically, with repercussions on the cost of bread and pasta. The Russian giant Gazprom has confirmed that gas supplies to Europe, including through Ukraine, will be regular. Despite this, the rise in oil and gas prices in the Old Continent has not stopped. On the diplomatic front, talks continue between the delegations of Russia and Ukraine: after sixteen days of war, the situation is far from linear and it is difficult to predict the evolution of the conflict, which according to some will go on for a long time. Meanwhile, according to the latest data provided by UNHCR (UN), 2.7 million people, mostly women and children, have left Ukraine since the war began. The country with the largest influx of refugees is Poland, followed by Hungary and Moldova.

On the inflation side, the still unbalanced nature of the recovery so far more vigorous for goods than for services has already created tensions in the prices of raw materials and intermediate goods, amplified by the low level of stocks. For the advanced economies, the IMF declares +3.1% in 2021 and assumes +3.9% and +2.1% in 2022-2023. If confirmed, the price growth would be more intense and persistent than expected due to the expensive energy, raw materials and simultaneous deficit that emerged in the freight transport system between Asia, Europe and the United States. The same IMF report predicts an even more pronounced inflationary dynamic for emerging economies (+5.9% in 2022 and +4.7% in 2023).

In the last quarter of 2021, the rapid spread of Omicron and fears of possible new lockdowns and a consequent weakening of global demand significantly affected oil prices; at the end of November the price of Brent fell just over 70 dollars per barrel. On the supply side, both the US decision to draw on oil reserves and the willingness of OPEC countries to honour their commitment to increase production have led to downward pressure. However, at the end of February 2022, oil prices resumed a mad dash due to the uncertainty caused by the Russia-Ukraine conflict and the United States' decision to block the import of Russian crude: in early March 2022, North Sea Brent crude broke through \$130, reaching its highest level in nine years.

On the foreign exchange markets, the dollar was recovering in 2021 after a weak 2020. At the beginning of February 2022, the Euro/Dollar ratio was 1.128 while the Dollar/Yen ratio was 113.6. The short-term trend is

for a still healthy greenback against the Euro for the action of the Fed while the Yen will tend to depreciate against the Dollar due to the greater propensity to risk.

In the **United States**, GDP growth, fuelled by expansive fiscal policies, marked a robust +5.6% in 2021 with IMF forecasts seeing +4.0% and +2.6% in the next two years. Among the causes of the slowdown would be the effects of a downsizing of the *Build Back Better Plan* that in the original version was to renew national and international infrastructures, the return to a restrictive monetary policy and the repeated disruptions in the supply of intermediate goods. However, the growth path of the United States cannot be separated from increasingly evident imbalances both in the public budget and in the current account deficit. The data on new employees in December 2021 once again amazed the markets, with the unemployment rate falling to +3.9% confirming that part of the workers have lost their expiring state subsidy and have returned to work. Faced with the improvement in the labour market, the United States recorded a jump in inflation in December: the ICC grew on an annual basis by +7.0% compared to +6.8% in November. The consumption boom, initially focused on goods, subsequently spread to services, financed also by record savings and is also accompanied by an acceleration in investment. During 2022, the inflation rate is expected to cool down to lower levels but still far from the central bank's objectives. An increase in reference rates seems obvious.

In **Japan**, the economy slowed down in the third quarter of 2021 in the face of supply-side rigidity and the resurgence of Covid-19 infections. The fourth quarter saw a recovery in line with the relaxation of containment measures as vaccination campaigns progressed and support from fiscal and monetary policies continued. The IMF forecasts GDP growth of +1.6% in 2021 and net growth in the following two years (+3.3% in 2022 and +1.8% in 2023). The unemployment rate, which guarantees work for all, is still low, while inflation, which is now negative, is expected to return to positive territory and increase further in the medium term.

The main macroeconomic data at the end of the year and the growth of GDP in the fourth quarter, make **China** once again the country with the most lively economic activity in the world. The IMF indicates +8.1% in 2021, +4.8% and +5.2% in 2022-23. The sharp slowdown of the next two years is due to the prolonged shortage of energy goods, the turbulence of the real estate market with the tails of the "*Evergrande*" case and finally the drastic contagion containment policies (*Zero Covid Policies*) adopted even recently in view of the winter Olympics. To promote development, the Central Bank is moving towards a more expansive economic policy, in fact, on this front it first cut the mandatory reserve ratio at the beginning of December 2021 and then in January the rate on the *Medium Term Lending Facility*. As for the inflation rate, having abandoned the negative sign of 2020, in December 2021 there was a +1.5% that does not raise concerns.

For the so called **Emerging** Area, the framework is very differentiated. Overall, economic growth dynamics remain less brilliant than those of developed countries due to a combination of lower fiscal and monetary stimulus and difficulties in the management of international trade and in the management of the pandemic due to vaccine shortages. Limiting the analysis to the most significant countries, in the third quarter of 2021 the trend change in GDP of India, Brazil and Russia was +8.4%, +4.0% and +3.8% with annual inflation rates of +5.6%, +10.2% and +8.4% respectively.

The economic recovery of the **Euro Area** continues even if, after two quarters of strong expansion, activity slowed down significantly in the last part of 2021 due to the resurgence of Delta-Omicron infections, geopolitical tensions as well as the persistence of supply bottlenecks that are hindering manufacturing production. According to IMF experts' projections published in January, the Eurozone's GDP would grow by +5.2% in 2021 and by +3.9% and +2.5% in the following two years. The return to pre-crisis levels is now approaching. The protagonists of growth are household consumption and net foreign demand. The expansion of services is intensifying in the face of the decline in construction and industry, in particular the automotive industry. In the second half of 2021, the first European funds linked to the *Next Generation EU* multiannual programme were disbursed, their contribution to growth will be important especially for Italy,

which will receive a first tranche of € 21 billion in 2022. In December 2021, inflation reached its highest value since the start of Monetary Union due to the exceptional increases in the energy component and strong increases in raw materials. Overall in 2021 prices will grow by +2.6% (from +

0.3% of 2020). The IMF also forecasts inflation at +3.2% in 2022 before falling to +1.8% in 2023 and 2024, a level close to the price stability target of +2% elected by the ECB.

Growth in Italy reached satisfactory levels in 2021, supported by household consumption and thanks to the recovery of international tourism. GDP would also have benefited from the recovery in industry and services, which offset the contraction in agriculture, forestry and fisheries. According to preliminary estimates provided by ISTAT in 2021, GDP would have increased by +6.5%, and would continue to expand in 2022 to +3.9% reaching the levels at the end of 2019. In 2023, the gradual path of normalization would continue, slowing down to +1.9%. Demand on the labour market has continued to grow, resulting in an increase in hours worked and a reduction in the use of wage integration instruments. The unemployment rate in December 2021 fell to +9.3% about half a point less than the previous year. The market continues to benefit from the contained trend of redundancies which, despite the removal of the blockade, remained at values lower than those prior to the pandemic. The recovery in employment affected both genders, although there is still room for recovery for the female component. Price dynamics reached high levels in December, overall in 2021 inflation rose to +1.9% (from -0.1% in 2020). Increases in production costs have so far been transmitted only marginally to retail prices. Expectations are for average inflation of +2.7% in 2022.

Financial markets

On 3 February 2022, the European Central Bank confirmed interest rates: the reference rate remains at zero while that on deposits at -0.5%. The Governing Council expects rates to remain at these levels until inflation in the euro area reaches 2%. This could imply a transitional period in which inflation moderately exceeds the target. Purchases under the Health Emergency Programme (PEPP) will continue, albeit at a slower pace than in previous quarters, while net purchases of PEPP assets will be discontinued at the end of March 2022. With regard to pre-pandemic purchasing programmes (*Asset Purchasing Program* - APP), the Governing Council of the ECB has decided on a gradual reduction to reach 20 billion per month next autumn. Flexibility will therefore remain an element of monetary policy where the risks to its transmission jeopardise price stability.

Although the Federal Reserve confirmed rates unchanged between zero and +0.25% at its January 2022 meeting, it warned that it would soon revise the range. After Powell's recent statements, an initial 25bp hike in March is expected, with consecutive interventions in subsequent meetings, keeping the expected hike in 2022 unchanged at 150bp. Expectations are for a rate range of 1.50-1.75% in December, and 2.25-2.5% in 2023. An inflation rate well above 2% and a strong labour market allowed for a reduction in the pace of government bond purchases with the aim of completing the programme in March 2022.

The less expansive approach of the central banks does not change a framework of monetary rates that are still low and negative in the euro area. The three-month Euribor in February 2022 averaged -0.54% (-0.502% at the beginning of March 2022). The rate on 10-year *interest rate swaps* in January was +0.38% (+1.01% at the beginning of March). US and German government bonds remain at very low interest rates and at higher risk with continued economic recovery and reduced fiscal stimulus. The *benchmark* rate on the 10-year maturity in March 2022 returns +1.98% in the US, +0.24% in Germany and +1.85% in Italy. The spread against the BTP/Bund stands at 161 basis points. *Financial bonds*, based on the indications provided by Merrill Lynch, showed an average return of +0.71% in the euro area in January (+0.55% in December 2021) and +2.39% in the United States (+2.12% in December 2021).

The beginning of 2022 brought significant negative surprises to global stock markets. The high volatility, triggered at the end of 2021 by the Fed's declarations to proceed with subsequent increases in rates, has given rise to a strong sector rotation, leaving the *Quality/Growth* sectors and entering the more cyclical

components of the market such as *Energy and Financials*. Sales also involved the large capitalizations of the Nasdaq 100, also dropping Apple, Meta, Microsoft and Google by an average of 10%. In January 2022, international stock prices showed the following dynamics: the *Dow Jones Euro Stoxx* rose by +0.7% (+19.2% y/y), the *Nikkei* fell by -1.9% (-0.6% y/y), the *Standard and Poor's 500* fell by -2.1% (+20.8% y/y). The main European stock market indices showed the following average monthly changes in January 2022: the CAC +1.8%, the *Ftse100* +2.8%, the *DAX30* +1.0% and the *Ftse MIB* +1.9%.

Insurance market

At the end of 2021, the total premiums of the **Life** sector, adding to the premiums for new production of individual and collective policies those for subsequent years in relation to policies subscribed in previous years, it is estimated that the total premiums for 2021 should approach € 106 billion, an increase of +4.5% compared to 2020, realigning with the pre-COVID-19 levels. This result is due to the contraction (-5.2%) of the collection relating to class I equal to € 62 billion (59% of the total life premiums down almost 7 points compared to 2020), more than offset by the increase in unit-linked policies (+34.4%) for a volume of almost 40 billion, while the collection of class V and VI is expected to decrease with a market share of 1% and 2% respectively. By limiting the analysis to the new premiums of individual policies amounting to € 85.2 billion (97% of the total new business), it is observed that single premium policies meet with the favour of policyholders for a share equal to 95% of the total issued and 58% in terms of number of policies. Also in 2021, the average amount of the single premiums was about € 46,950 while € 750 for annual premiums and € 6,150 for recurring premiums. Over 81% of the proceeds come from banking, postal and financial networks, 12.84% from agents, and 6.4% from direct sales and brokers.

At the overall level of the life market, the share of premiums written on reserves was 12.9%, down slightly compared to 13.1% the previous year. Almost 70% of the total reserves derive from commitments made in class I while about a quarter are related to class III policies. The change in the stock of reserves compared to the end of 2020 was positive for +48.9 billion while in 2021 the technical balance of the sector understood as the difference between premium income and outflows for redemption payments, maturities, annuities and claims, amounted to + € 30.2 billion.

Real estate

2021 ended with an extremely positive balance sheet for the Italian real estate market. Analysing the data released by the Revenue Agency, we observe sales returned to pre-pandemic levels with a trend of constant growth. Prices applied to transactions also recovered, albeit on average 25% lower than the boom of the early 2000s.

The **Residential Market**: in the third quarter of 2021, it remains largely positive +21.9% compared to the same quarter of 2020 (+25% on the same quarter of 2019), with a total of over 172,000 homes purchased and sold. Trend rates show similar growth both in the capitals (+21.9%) and in the non-capital minor municipalities (+21.8%) while compared to the similar quarter of 2019, however, it is more concentrated in the minor municipalities (+31.6%), compared to the capitals (+13.6%). The trend affected all the geographical areas of the country with the highest rise in the municipalities of the capital of the Centre, where exchanges reached a rate of about +30%, and the minimum in the capitals of the South, with +14.5%. Even in comparison with 2019, growth rates are double-digit everywhere, from +13% for the capitals in the North West to +35% in the non-capital municipalities of the Centre.

The Non-Residential **Market**: the *tertiary-commercial sector* consists of offices and private studios, shops and laboratories, commercial warehouses and garages, commercial buildings, hotels and pensions. In the third

quarter of 2021, the increase in volumes bought and sold remains sustained, translating into high growth rates both compared to 2020 (+26.9%) and, above all, compared to 2019 (+33.7%). From a territorial point of view, the expansion shows higher than average rates in the North, substantially in the average in the Centre (especially compared to 2019) and lower than the national figure in the Islands and, more significantly, in the South. As far as the *production sector* is concerned, consisting mainly of warehouses and industries, it has substantial sales growth dynamics in the third quarter of 2021, both comparing the data with those of 2020 (+47.1%), and relating to 2019 (+24%). In the biennial comparison, which can be considered more significant in a medium-term perspective, the most significant part of the expansion, which exceeds +30%, is concentrated in the North, an area where approximately 70% of the entire sector market develops.

As regards *the 2022/23 outlook*, operators expect sales to fluctuate but not far from that observed at the end of 2021. Any upward or downward changes will depend, inter alia, on the overall economic situation, the evolution of the pandemic and economic policy objectives. The focus will continue to be on the initiatives of the PNRR with its tax incentives against the aesthetic and energy redevelopment of buildings while the maintenance of low interest rates will still have to promote access to credit for Italians for the purchase of real estate not only as a shelter asset. A further boost will come from the now well-known use of smart working and home working that will lead workers to focus on quality properties equipped with additional spaces to be used for leisure and work from home.

Solvency II

From 1 January 2016, the Solvency II legislation came into force.

In particular, Legislative Decree No. 74 of May 12, 2015, modifying the code of private insurance (Legislative Decree No. 209 of September 7, 2005), implemented the Directive 2009/138/EC of the European Parliament and of the Council, introducing Italian regulatory framework the new solvency regime (Solvency II) to which insurance and reinsurance undertakings are subject.

Annual and Quarterly Report

In compliance with *disclosure* obligations under Solvency II, Amissima Vita sent IVASS the annual quantitative reporting (AES), the *Regulatory Supervisory Report* (RSR) and the *Solvency and Financial Condition Report* (SFCR) on 8 April 2021.

The 2021 *Quarterly Reports* relating to the closing data for each quarter were sent within 5 weeks of the end of each quarter.

Periodic monitoring

With communication dated March 17th 2020 as a consequence of the effects produced by the Covid-19 epidemiological emergency, IVASS started a periodic monitoring of the solvency position, requesting a weekly update of the solvency data of both Companies and Group, also making use of simplifications.

Subsequently, with communication dated June 19th, 2020, considering the changes in the health situation as well as the partial recovery of some economic-financial variables, the Institute decided to reduce the frequency of the information flow on a monthly basis.

Throughout 2021 Amissima Vita monitored its solvency position on a monthly basis.

The regulatory development

In such a context, the regulatory framework appears to be constantly evolving by the legislator and by the industry regulator, with significant regulatory, legal and managerial impacts, as part of a more general Community strategy aimed at creating a single, integrated, competitive and efficient market at European level, with low costs, high stability and consumer protection.

Specifically:

➤ As regards specifically the secondary legislation, **IVASS** has issued:

❑ IVASS Regulations:

- Regulation No 47 of 27 April 2021 - Provisions on recovery and financing plans referred to in Title XVI (safeguard, recovery and liquidation measures).
- Regulation no. 48 of 13 July 2021 - Provisions regarding the capital increase referred to in Title III, Article 47-sexies and Title XV, Article 216-septies of CHAPTER
- Regulation no. 48 of 13 July 2021 - Procedures for the adoption of the measures provided for by Ministerial Decree no. 100/2021 establishing the Sandbox. The first window to submit applications for admission is active from 15 November 2021 to 15 January 2022.

❑ IVASS Provisions:

- Provision no. 107 of 12 January 2021- Amendment to ISVAP Regulation no. 14 of 18 February 2008 concerning the transfer of run-off portfolios.
- Provision no. 108 of 27 January 2021 - Amendment and integration to IVASS Regulation no. 43 of 12 February 2019 concerning the implementation of the provisions on the temporary suspension of capital losses in non-durable securities.
- Provision no. 109 of 27 January 2021- Amendments to Regulation no. 7/2007 concerning the extension to 1 January 2023 of the temporary exemption from the application of IFRS 9.
- Provision no. 111 of 13 July 2021 – A self-assessment and mitigation of the risk of money laundering.
- Provision no. 113 of 6 October 2021 - Procedures and terms for the payment of the supervisory contribution to be paid by companies with registered office in the member states of the European Economic Area admitted to operate in Italy under the regime of establishment or freedom to provide services.
- Measure no. 115 of 3 December 2021 - Setting the rate for the calculation of operating costs to be deducted from the insurance premiums collected in the financial year 2022 for the purposes of determining the supervisory contribution on insurance and reinsurance activities.

❑ in addition, the *Authority* issued the following Letters to the Market:

- Letter to the market of 1 February 2021, concerning the new information exchange protocol - parallel conclusion of the recognition of "assets hedging technical provisions" (COPRT).
- Letter to the market dated 24 February 2021, for the Surveillance Reports - timing and operating methods for the communication of information.
- Letter to the market dated 20 April 2021, for reports relating to systematic life Communications (CSVI) and Interest Rate Risk (RPSI).
- Letter to the market of 3 June 2021, concerning the EIOPA Guidelines on Information and Communication Technology Security and Governance.
- Letter to the market of 14 July 2021, containing the Instructions to companies on the "Valuation and prudential treatment of investments in complex and/or illiquid financial instruments".
- Letter to the market dated 16 July 2021, relating to the Self-assessment of the risks of money laundering and terrorist financing. Annual report on Anti-Money Laundering department. The deadlines are set at 30/09/2021.
- Letter to the market dated 28 July 2021, with which IVASS draws attention to the EIOPA Opinion for the correct use of risk mitigation techniques.

- [Letter to the market dated 28 July 2021](#), with which IVASS asks companies to comply with the EIOPA Recommendations on ORSA in the context of the Covid-19 pandemic.
- [Letter to the market of 29 September 2021](#), relating to the Postponement of the introduction of the One-Time Password (OTP) EIOPA recommendations on ORSA in the Covid-19 pandemic context.
- [Letter to the market dated 6 October 2021](#), concerning the Supervisory Contribution for the year 2021 of supervised companies.
- [Letter to the market of 13 December 2021](#), concerning dormant life policies - New crossing of the tax codes of policyholders with the Tax Registry.

➤ in **the EU regulatory framework**, we report:

- Commission [Delegated Regulation \(EU\) 2021/473](#) of 18 December 2020 supplementing Regulation (EU) 2019/1238 of the European Parliament and of the Council with regard to regulatory technical standards specifying the provisions concerning information documents, costs and fees included in the cost cap and risk mitigation techniques for the pan-European individual pension product.
- [Commission Delegated Regulation \(EU\) 2021/1256](#) of 21 April 2021 amending Delegated Regulation (EU) 2015/35 as regards the integration of sustainability risks into the governance of insurance and reinsurance undertakings.
- Commission [Delegated Regulation \(EU\) 2021/2139](#) of 4 June 2021 supplementing Regulation (EU) 2020/852 of the European Parliament and of the Council by establishing the technical screening criteria for determining the conditions under which an economic activity can be considered to contribute substantially to climate change mitigation or adaptation and whether it does not cause significant damage to any other environmental objective (Text with EEA relevance).
- Commission [Implementing Regulation \(EU\) 2021/1354](#) of 6 August 2021 (containing technical information for the calculation of technical provisions and basic own funds for reporting with reference dates from 30 June 2021 until 29 September 2021 in accordance with 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).
- Commission [Implementing Regulation \(EU\) 2021/1964](#) of 11 November 2021 laying down technical information for the calculation of technical provisions and basic own funds for reporting with reference dates from 30 September 2021 to 30 December 2021 pursuant to 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.

➤ in **the tax field**, we report the following measures issued during 2021:

- [Decree-Law no. 41 of 22 March 2021 \(so-called "Support Decree"\)](#), Official Gazette no. 70 of 22 March 2021, containing "*Urgent measures regarding support for companies and economic operators, labour, health and territorial services, connected to the COVID-19 emergency*", which provides:
 - the extension also to the 2021 tax period of the temporal scope of application of the provision contained in Legislative Decree no. 104/2020 which doubled – from 258.23 to 516.46 euros – the amount of the value of the goods sold and the services provided by the company to employees who do not contribute to the formation of income pursuant

to art. 51, paragraph 3 of Presidential Decree 22 December 1986, no. 917 (so-called *fringe benefit*);

- the extension from 30 April 2021 to 30 September 2021 of the term within which to regularise, without the application of penalties or interest, the IRAP suspended and not paid for the 2019 balance and the 2020 down payment pursuant to Legislative Decree no. 34/2020 – so-called "Relaunch Decree";
 - the extension in the financial statements to 31 December 2021 of the possibility of revaluation of tangible and intangible assets, as well as of investments in subsidiaries and associates recorded among financial fixed assets, provided that the assets have not been revalued in the previous financial statements; the revaluation only has civil and non-tax effect;
 - the suspension of payments deriving from payment records, executive assessments and debit notices whose terms have expired from 8 March 2020 to 30 April 2021; payments must be made in a single payment by 31 May 2021;
 - the confirmation of the "extraordinary compensation" of the tax records with commercial credits, duly certified, not prescribed, certain, liquid and payable, accrued to public administrations for administration, supplies, contracts and services, including professional, also for the year 2021 with reference to the charges entrusted to the collection agent by 31 October 2020.
- Decree-Law no. 73 of 25 May 2021 (so-called "Supports-Bis Decree"), Official Gazette no. 123 of 25 May 2021, containing "urgent measures related to the COVID-19 emergency, for businesses, work, young people, health and territorial services", in particular with regard to:
- the introduction of a new tax credit amounting to 30% of the expenses incurred in June, July and August 2021 for the sanitation of the environments and tools used, for the purchase of personal protective equipment and other devices designed to guarantee the health of workers and users, including the expenses for the administration of Covid-19 swabs; the credit is due up to a maximum of 60 thousand euros for each beneficiary, within the total limit of 200 million euros for the year 2021;
 - the introduction of an ACE enhancement mechanism on the capital increases made in 2021 in addition to the ordinary facilitation, providing for the possibility of calculating an ACE return of 15% on the capital increases made in 2021; the increase in equity capital amounts to a maximum of 5 million euro and there is also no *pro-rata temporis*;
 - for the year 2021, the increase to 2 million euros, compared to the 700,000 euros previously envisaged, of the limit for the use in "horizontal" compensation, in the F24 model, of tax and contribution credits;
 - limited to the years 2021 and 2022, the granting of the tax credit on advertising investments in the single measure of 50 percent of the value of the investments made; it is also envisaged the reopening of the terms for the sending of the electronic communication of access to the procedure, until 30 September 2021;
 - the extension to 15 September 2021, without surcharges, of the deadline for the payments of IRPEF/IRES, IRAP and VAT expiring from 30 June to 31 August 2021 for ISA subjects;
 - the further extension of the suspension of payments deriving from payment records, executive assessments and debit notices whose terms expired from 8 March 2020 to 30 June 2021; payments must be made in a single payment by 31 July 2021.

- *Decree-Law of 21/10/2021 no. 146 (so-called "Tax-Labour Decree")*, Official Gazette no. 252 of 21 October 2021, containing *"urgent measures in economic and fiscal matters, to protect labour and for non-deferrable needs"*, with regard to:
 - the postponement to 1 July 2022 of the abolition of the electronic communication of data relating to the supply of goods and cross-border services (so-called "sterometer"); starting from the foreign operations carried out from 1 July 2022, the data will be transmitted using the Interchange System – SDI;
 - the extension up to 180 days from the notification (compared to the 60 days normally envisaged) of the deadline for the spontaneous payment of the sums requested with the payment records notified by the collection agent from 1 September 2021 to 31 December 2021;
 - the extension from 30 November 2021 to 31 January 2022 of the deadline for the payment, without penalties and interest, of the IRAP not paid and suspended pursuant to Legislative Decree no. 34/2020 – so-called "Relaunch Decree";
 - the reopening of the terms for the payment of the bond warnings deriving from the automated control of the declarations, expiring in the period between March 8, 2020 and May 31, 2020; the sums not paid by September 16, 2020 (or, in the case of payment in installments, by December 16, 2020), can be paid by December 16, 2021 without the application of additional penalties and interest.

- *Decree-Law of 30/12/2021 no. 228 (so-called "Decree Thousand Extensions")*, Official Gazette no. 309 of 30 December 2021, containing *"urgent provisions on legislative terms"*, which provides in particular:
 - the remote holding until 31 July 2022 of the shareholders' meetings of companies and commercial and non-commercial entities;
 - the completion of the tax process remotely until 31 March 2022.

- *Law of 30/12/2021 no. 234 (so-called "Stability Law 2022")*, Official Gazette no. 310 of 31 December 2021 – ordinary supplement, *"State budget for the financial year 2022 and multi-year budget for the three-year period 2022-2024"*, in particular with regard to:
 - the reform of the IRPEF; the ranges and rates change as follows: 23% up to 15,000 euros, 25% from 15,000 to 28,000 euros, 35% from 28,000 to 50,000 euros, 43% over 50,000 euros. It also provides for a reorganisation of deductions for compensation of employees, self-employed workers and pensioners;
 - the increase to 2 million euros of the "horizontal" compensation limit for receivables in F24 pursuant to art. 17 of Legislative Decree no. 241/97, permanently starting from 1 January 2022;
 - the IRAP exemption for professionals and individual entrepreneurs;
 - the extension of the following tax credits, with different timelines, measures and maximum limits, depending on the type of investments: tax credit for investments in research and development, until 31/12/2031; tax credit for technological innovation and design activities, until the 2025 tax period maintaining, for the 2022 and 2023 tax periods, the measure of 10%; tax credit for technological innovation activities aimed at

the creation of new or substantially improved products or production processes to achieve an ecological transition or digital innovation 4.0 objective, until 31/12/2025.

- the provision of the limit of 1,000 euros for the use of cash; the limit for the use of cash and bearer securities in euros or in foreign currency drops from 2,000 to 999.99 euros;
- the extension of the so-called "110% Superbonus", with different deadlines according to the beneficiary: for condominiums and individuals, an extension to 2025 is envisaged with a progressive decrease in the percentage of deduction, from 110% for expenses incurred by 31 December 2023 to 65% for those incurred in the year 2025;
- the extension for three years of the so-called "Ecobonus" buildings, bonus on the installation of new windows (50%), boiler change (65%), insulation and solar thermal;
- the reduction from 90% to 60% of the deductibility of expenses incurred for the recovery of external facades;
- the possibility of proceeding with the payment of the notified folders until 31 March 2022 within 180 days.



MANAGEMENT REPORT OF THE BOARD OF DIRECTORS

THE COMPANY'S SITUATION

Operating profit or loss

Amissima Vita's 2021 financial statements closed with a positive result of approximately € +1.5 million, down compared to last year (€+27.9 million), as it was influenced by the negative impact of the alignments to the securities market, at the year end equals to about € -36.7 million, mainly generated by the increase in interest rates.

The main components of the result can be summarized as follows (amounts in thousands of Euro):

SUMMARY OF PROFIT AND LOSS ACCOUNT

	2021	2020	Variation	2021/2020
			Absolute	%
Premiums issued	1,208,269	808,962	399,307	49.36%
Charges for claims	-847,673	-595,340	-252,333	42.38%
Change Technical Reserves	-454,191	-275,349	-178,842	64.95%
Administration fees	-39,615	-29,671	-9,944	33.52%
Net financial income	118,906	154,384	-35,478	-22.98%
Other net technical lots and plus / minus class D	19,995	-19,161	39,156	-204.35%
Profit share of investments transferred to the non-technical account	-4,417	-4,502	86	-1.90%
Gross technical balance	1,274	39,322	-38,048	-96.76%
Reinsurance result	12	215	203	-94.50%
Technical account result	1,286	39,538	38,252	-96.75%
Other income and expenses	-4,758	-3,276	-1,481	45.22%
Investment profit share transferred from the Technical Account	4,417	4,502	-86	-1.90%
Result of ordinary business	945	40,764	-39,819	-97.68%
Extraordinary activity result	2,361	701	1,659	236.72%
Pre-tax income	3,306	41,465	-38,159	-92.03%
Income taxes	-1,801	-13,608	11,808	-86.77%
Profit (loss) for the financial year	1,505	27,857	-26,351	-94.60%

- ✓ The **premiums issued** grew by 49.4% (€ +399.3 million), with a total collection of approximately € 1,208.3 million. The significant growth derives both from the effects of the pandemic that compromised production in 2020, and from the good 2021 performance of the two main distributors (Banca Carige and Cassa Centrale Banca) which also allowed a rebalancing between traditional products and Unit Linked. In fact, the latter recorded a growth of +153.8% compared to last year, thanks to the marketing of multi-branch products. Traditional products also grow compared to 2020, registering a +35.8%.
- ✓ The **sums paid** are growing and also reflect the lower redemptions in 2020, especially during the period of strong restrictions (lockdown), but also the tranches of contracts that expire in 2021, as well as the success of a commercial initiative aimed at facilitating the redemption of policies with guaranteed minimums of 3-4%, started at the end of 2020 and concluded in June 2021. Overall, settlements grew by 45.1% (+€ 260.5 million).

- ✓ **Management expenses** increased by approximately +33.5 percentage points due to both increased production and higher administrative expenses related to the separation from the non-life company, sold to HDI Assicurazioni in April 2021.
- ✓ Net **capital and financial income** fell by about 23.0% compared to 2020. The contraction is attributable to lower income from sales transactions, which fall by 15.7%, (equal to approximately € -9 million compared to the previous year) and mainly to the increase in value adjustments on financial investments deriving from the fluctuation of interest rates especially on the Govies portfolio. Net capital losses from alignment went from € -10.2 million, recorded at 31-12-2020, to € -48.7 million at 31-12-2021. Ordinary income remains in line with the previous year.
- ✓ The change in **Other net technical items** (+€ 39.2 million) also includes the valuation effects of Class D (€+ 42,0 million), which are offset by the same provision in the Technical Reserve. In the variation of the other ordinary technical items, they also indicate € -2.9 million for higher management and maintenance commissions paid to intermediaries on the increased masses managed and in part the cost of the commercial initiative on policies with guaranteed minimums 3-4% mentioned above.
- ✓ **Taxes** (€ 1,801 thousand), calculated on income as at 31 December 2021, represent a theoretical tax burden of 54.47%. The accounting of current taxes generated a cost for IRES of € 1,549 thousand and a cost for IRAP equal to zero due to the negative tax base, while the recognition of deferred taxation resulted in a cost of € 195 thousand for net decrease in deferred taxes and a cost of € 57 thousand due to the net increase in deferred taxes.

Main events

During 2021, the corporate structure of the Amissima Insurance Group was affected by an important reorganisation process deriving from (i) the completion, on 1 April 2021, of the sale of Amissima Assicurazioni S.p.A. to HDI Assicurazioni S.p.A. and (ii) the cross-border merger by incorporation of Amissima Holdings S.r.l. into its direct participant Primavera Intermediate Holdings S.à r.l. (LUX) which became effective on 16 June 2021. Following these corporate transactions, which led to the exit from the scope of the Group of Amissima Assicurazioni S.p.A., its subsidiary Dafne S.r.l. and Amissima Holdings S.r.l., and the qualification of Amissima Vita S.p.A. as Parent Company, the composition of the Group is as follows:

- Amissima Vita S.p.A., Insurance Parent Company, an insurance company active in the life business, whose share capital is wholly owned by Primavera Intermediate Holdings S.à r.l. (LUX);
- Assi 90 S.r.l., whose share capital is 60,25% owned by Amissima Vita S.p.A. and therefore controlled by the latter.
- I.H. Roma S.r.l., whose share capital is 100% owned by Amissima Vita S.p.A. and therefore controlled by the latter.

In this context, the following relevant events occurred during 2021:

- the conclusion of the design activities for the separation of the environments and IT applications of the Company and Amissima Assicurazioni S.p.A. The separation process ended on 20 September 2021 and, therefore, from that date the Company is IT independent and is operating on its own infrastructures and systems.
- the termination, on 1 April 2021, of the positions of Chief Executive Officer and General Manager held by Dr. Santoliquido, with the consequent appointment, on the same date, of the new General Manager in the person of Dr. Jozef Bala.

Once the sale of Amissima Assicurazioni S.p.A. was completed on 01 April 2021 and the merger of Amissima Holdings s.r.l. into its parent Primavera Intermediate Holdings Sarl (LUX) was completed on 15 June 2021, the ultimate shareholder Apollo continued to analyse the proposals received for the sale of Amissima Vita. On 23 September 2021, the agreement was signed for the sale of 100% of the share capital of Amissima Vita to Athora Holding Ltd. ("Athora"). The closing of the transaction, which is subject to the prescribed

authorisations of the competent Supervisory Authorities, is expected during 2022. Athora is a Life insurance and reinsurance group entirely focused on the European market, specialising in the offer of traditional life savings and pension products with the ambition of becoming a leading operator in Europe. The Athora group employs approximately 2,300 employees and has approximately 2.3 million policyholders with a total assets of €79 billion as at 30 June 2021. In this context, in the second half of 2021, the Company started the design activities aimed at integrating the Company's processes into Athora's governance structure, in order to guarantee the two entities, on the one hand, to be able to operate, from the first day following the closing of the sales operation, in an integrated manner in terms of reporting and the main operating processes and, on the other, to outline a work plan for the ninety days following the closing for the activities related to the alignment of the remaining business processes.

From a management point of view, the year 2020 was strongly influenced by the spread of the infection generated by the Covid-19 Coronavirus, which initially developed in China. The outbreak was qualified as a "pandemic" by the World Health Organization, and led to several precautionary measures being adopted initially in China, and then in several other countries, including Italy.

Ever since early news about the pandemic broke out, the Group commenced activities to identify the perimeter of potentially threatened subjects, due to proximity to areas where the first cases were occurring. The Business Continuity crisis group was immediately activated for the preparation of emergency plans, and the interventions were made on all resources located near the contagion areas, through the activation of smart working measures or absence from work while in states of illness.

In the light of the recent measures of the Government that extended the state of emergency COVID to the whole of March 31, 2022, the company has reiterated the protocols implemented in the past based on greater prudence and caution such that the mode of carrying out work continues mainly through agile work limiting the presence in the office only for imperative organizational needs.

During 2021, the *structure of the Company's governance system* has not changed; the administration of the Company continues to be delegated to the Board of Directors composed of 6 members, of which 3 are independent; the two internal Board Committees remain, in support of the activity carried out by the Board of Directors, mainly composed of independent directors, as well as the role assigned to the Executive Committee. In this regard, it should be noted that on 1 April 2021 the Shareholders' Meeting, having expired with the approval of the financial statements for the year ended 31 December 2020, the mandate conferred on the Administrative Body, confirming the composition of the Board of Directors, appointed as members of the Board of Directors for the years 2021, 2022 and 2023:

- Andrea Moneta, as Chairman;
- Alessandro Santoliquido;
- Humphreys Alexander Wallace;
- Ugo Ruffolo, independent director;
- Gloria Francesca Marino, independent director,
- Elio Berti, independent director.

Following the resolutions adopted by the Shareholders' Meeting, the Board of Directors, in continuity with previous years, also confirmed:

- the composition of the Executive Committee, appointing as members thereof, until the expiration of their appointment as Directors of the Company, the Directors Humphreys Alexander Wallace and Alessandro Santoliquido, in addition to Andrea Moneta as Chairman;

- the composition of the internal Board Committees, which have the following composition: (i) Internal Board Control and Risk Committee: Ugo Ruffolo (Chairman), Gloria Marino and Elio Berti, all independent directors; (ii) Internal Board Remuneration Committee: Ugo Ruffolo (Chairman), Elio Berti, independent directors and Humphreys Alexander Wallace. The Board of Directors has conferred on the aforementioned Committees the powers of competence, determining the remuneration of the related members;
- the assignment of the role of Supervisory Body pursuant to Legislative Decree 231/01 to the Board of Statutory Auditors in office.

The governance model of the Company also sees the presence of an organizational unit established internally for all the Fundamental Functions, having materialized, as of January 1, 2021, the re-internalization of the Actuarial Function.

During 2021, the **Board of Directors** continued to constantly monitor business activities, also taking into account the economic and financial scenario of the country strongly impacted by the health emergency. In this regard, the Board assessed and approved the 2021-2023 Business Plan, on the basis of which the ORSA 2021 assessments were finalised and the related analyses and results were formalised in the ORSA 2021 report approved by the Board of Directors during the meeting of 7 April 2021. Consequently, as per commitments made with the Supervisory Authority following the findings made by the latter to the Company in 2019, the Board of Directors updated, taking into account the ORSA prospective assessments, the Risk Appetite Framework (RAF). In this context, in order to make the overall internal corporate regulatory body inherent to the capital management process consistent, the Board of Directors approved the update of the Capital Management Policy to make it consistent with the updated version of the RAF.

During 2021, the monitoring of the Company's solvency position continued, with regard to which the latter continued to provide IVASS with the periodic update on its solvency data, as requested by the Supervisory Authority with a communication of 17 March 2020. In this regard, note the initiatives taken to stabilize and strengthen the level of Solvency Ratio, assessed and approved by the Board of Directors; in this regard, we highlight (i) the repurchase on 1 April 2021 of the Tier 2 subordinated security of €45,000,000 issued by the Company and fully subscribed by Primavera Intermediate Holdings S.à r.l.; (ii) the new issue of new financial instruments in accordance with the criteria of Delegated Regulation (EU) 2015/35 for the classification in Tier 2 Basic Own Funds for a maximum amount of €80 million;; and (iii) the commercial initiative of early redemption on the guaranteed minimums 3-4% which recorded a success rate in line with expectations. The Company's solvency position at 31 December 2021 recorded a Solvency Ratio of 181% to confirm the adequacy of the actions taken to cover the solvency requirement required by the Supervisory Authority.

This figure takes into account the changes made, with a view to greater prudence, to the model adopted by the Company aimed at strengthening the component of the underlying actuarial assumptions by reducing the use of the so-called "Expert Judgement". Due to the initiation by the Cassa Centrale Banca distributor of the process of identifying a commercial partnership and defining a new distribution agreement, the Board of Directors has evaluated and approved the non-binding offer made to the distributor, monitoring the evolution of the process throughout the year and analysing the possible impact on the business in the event of a negative outcome.

During 2021, the Board of Directors continued to monitor the regulatory adequacy and effective application of the Company Policies in force to date. In particular, in transposition of the regulatory evolution and the suggestions made from time to time by the Internal Audit and Compliance Function, as well as in adaptation to the organisational changes that have occurred, the Board of Directors has updated the policies on Intercompany Operations, Capital Management, Risk Management, Conflict of Interest Management, Risk Assessment and ORSA Solvency, Assessment of Assets and Liabilities other than Technical Reserves, Liquidity Risk Management, Investments, Life Underwriting, Life Reinsurance, Life Reservation, Claims Management, Organisation, Management and Control of Distribution, Governance and Control of the Life Product,

Distributor Incentives, Investments, Liquidity Risk Management, Asset and Liability Management, Data Governance, Liquidation of death benefits and PPI policies, Reports to IVASS, Risk Concentration, Operational Risks, Outsourcing, on SFCR, RSR and QRT reports, on Anti-Corruption, Reputation, Professional and Independent Requirements, Data and Statistics, Deferred Information, as well as the Applied Risk Framework.

The Administrative Body continued, with the support of the Endo-Member Control and Risk Committee, with the monitoring of the adequacy and operation of the internal control and risk management system, receiving specific information from the Fundamental Functions on a pre-established basis regarding the activity carried out and analysing the periodic information of the Internal Audit Function relating to the monitoring carried out by the latter on the remediation interventions referred to in the action plans shared with Management. Periodic information was also provided to the Board of Directors by the Supervisory Body established according to the Legislative Decree 231/01 on the monitoring activity carried out on the adequacy of the Company's Organisation and Management Model.

The Board of Directors continued to monitor the adequacy of the organisational structure. In particular, due to the exit of the non-life asset from the Group and the consequent operational separation process initiated during 2020, it reorganised the structure of the Sales Department by assigning the activity of the Life Products and Bancassurance Department, and therefore the related structure, exclusively to the Life segment. In addition, taking into account the organic plant, as well as the operational and functional processes resulting from the aforementioned separation process, the Board of Directors considered it appropriate to review the organisational and operational structure of the Financial and Administrative Department and the Central Personnel and IT Department that remained in place within the life sector. Again in this context, the Company has launched a plan to strengthen the internal organisational structure to be implemented during 2022.

In addition, the Board of Directors has approved the reorganisation of the Compliance Function by merging the Compliance Function and the Anti-Money Laundering/Anti-Terrorism Function ("AML") into a single Function, appointing as sole Holder of the same the resource already Owner of the AML Function, which has also been appointed, in continuity with the internal control safeguards adopted by the Company in the field of anti-corruption, as Head of the Anti-Corruption Unit. As for the role of Data Protection Officer (so-called DPO) previously assigned to the owner of the Compliance Function, the Board of Directors proceeded with the outsourcing of said Function to an external firm.

As part of the reorganisation of the Company's governance system, the Board of Directors approved the appointment of the new Data Processing Delegate and the new Employer's Delegate. In addition, the Board of Directors, taking into account the IVASS guidelines formulated for the market by letter of 03 June 2021, approved the establishment, from 1 January 2022, of the IT Security Function and its outsourcing to external companies.

In 2021, the Board of Directors, with the support of the Audit and Risk Committee, carried out the periodic review of the corporate governance system adopted in 2020, in accordance with current sector regulations, assessing it as "mostly adequate" due to the nature, extent and complexity of the risks inherent in the Company's business, and identifying areas for improvement for which the Board, with the support of the Audit and Risk Committee, monitored the relative efficiency throughout the year.

Furthermore the board approved:

- approve the plans of the audit activities of the Fundamental Functions, assigning to the latter an independent expenditure budget;
- the Reinsurance cessions plan for the 2021 financial year, outlined in line with the reinsurance strategies compared to the previous financial year;
- with the support of the assessments provided by the Remuneration endo-consiliary Committee, the Management by Objectives 2021 (so-called MBO) to be assigned to Senior Management and, having ascertained the existence of the disbursement requirements of the variable remuneration components 2020, approved the disbursement in favour of the so-called Risk Takers of these variable and deferred components;

- to approve the "Regular Supervisory Report", including the Solvency II 2019 Financial Statements (so-called Full Annual 2019), for the purposes of the related transmission to the Supervisory Authority pursuant to the IVASS Regulation no. 33/2016;
- approve the Solvency and Financial Condition Report, for the purposes of its transmission to the Supervisory Authority;
- the training plan for the current year for the Company's employees;
- to approve the update of the Business Continuity Plan;
- the Strategic Plan on Information and Communication Technology (ICT) pursuant to Reg.38/2018 in its updated version;
- the updated version of the Organisation, Management and Control Model pursuant to Legislative Decree 231/2001.

Furthermore, on the proposal of the Board of Directors and on the basis of the analyses carried out by the Fundamental Functions, the Shareholders' Meeting of 1 April 2021 approved the new version of the Remuneration Policies.

Finally, it should be noted that, also in 2021, the Company's Administrative Body carried out the self-assessment activity, which confirmed that the Board operates adequately and consistently with its mandate.

With regard to relations with the Supervisory Authorities, confirmation of the consolidation of the process of strengthening the first and second level supervision and control systems of the investment sector started during 2019 and concluded during 2020, is highlighted by the revocation by the Supervisory Authority, on 28 January 2021, of the restrictive measures following the inspections carried out on Amissima Assicurazioni S.p.A. during 2019.

We also highlight the IVASS Letter to the market of 14 July 2021, by which the Supervisory Authority drew the attention of companies to the need to adopt correct methods of treatment, for prudential purposes, of investments in complex and/or illiquid financial instruments. In this regard, the measures to strengthen the governance of the investment sector and the first and second level control measures adopted by the Company following the findings made by the Supervisory Authority during 2019 are considered to be in line with the recommendations referred to in the aforementioned Letter to the Market.

BUSINESS PLAN 2022-2023

The aim of Amissima Vita is to continue on the growth path, continuing to offer savings solutions for our policyholders through the development of products that combine protection needs with an adequate return on capital.

The Strategic Plan drawn up during the ORSA financial year and approved by the Administrative Body partly revised at the end of November is based on certain cornerstones such as the marketing of "Capital Light", "Multi-branch" and calibrated products at adequate production levels thanks to the exclusive distribution agreement with Banca Carige and commercial agreements with other distributors.

The objective of combining growth with a balanced remuneration for the shareholder, in line with the Risk Appetite defined by the Company's Capital Management Policy, will be achieved through a series of actions:

- a.* Continuous focus on the collaboration relationship with current distributors;
- b.* Search for new partners for the distribution of the products mentioned above;
- c.* Development of Unit Linked production through the sale of "hybrid" products;
- d.* *Strategic Asset Allocation "SAA"* according to the defined guidelines, the SAA is tailored according to each Separated Management fund (Norvita, Carige Vita Nuova e Amissima Multicredit), aiming at minimize the stock consumption and the profit instability by guaranteeing the possible returns to insured people and the Company;
- e.* Continuous study and development of new "capital light" products, therefore with less capital absorption for the company and that are at the same time suitable for customer needs
- f.* Continuous activity of efficiency of the operating model and costs, with the aim of improving the profitability of the Company, maintaining high levels of service.

EVOLUTION OF THE INSURANCE PORTFOLIO

Premiums

The market as of December 2021 (the last available ANIA data) shows an increase in Life production of +4.5%, a result conditioned by the restrictions imposed in 2020 by the pandemic emergency: "traditional" class I policies mark a decrease of -5.2%, while "financial" class III policies record an increase of +34.4%. In increase also the so-called "multi-branch" products (+43.3%).

The overall performance of Amissima Vita is also positive for the reasons set out above, whose production recorded an increase of +49.4%.

"Traditional" class I policies increased by +36.1%, while the collection of Capitalization policies grew by +8.1%. The Branch III increased sharply, with premiums of € 235.2 million (€ 92.7 million in 2020) thanks to the contribution of the aforementioned "multi-branch" products with total premiums of € 683.1 million (€ 286.0 million in 2020).

The following table is a more detailed summary of the evolution of Amissima Vita's gross premiums, written by sales channel and product type (amounts in thousands of Euro):

GROSS PREMIUMS by sales channel and product type				
(thousand Euro)	PREMIUMS		Change 2021 - 2020	
	2021	2020	Absolute	%
Individual	27.531	42.922	-15.391	-35,9
Collective	4.502	5.823	-1.321	-22,7
<i>Unit Linked</i>	210	338	-129	-38,1
Agency channel	32.243	49.083	- 16.840	- 34,3
Individual	11.400	9.390	2.010	21,4
Brokers	11.400	9.390	2.010	21,4
Individual	918.813	654.823	263.990	40,3
Collective	10.777	3.328	7.448	223,8
<i>Unit/Index Linked</i>	235.037	92.338	142.699	154,5
Bank channel	1.164.626	750.489	414.137	55,2
Individual	957.744	707.135	250.609	35,4
Collective	15.279	9.152	6.127	67,0
<i>Unit/Index Linked</i>	235.246	92.676	142.570	153,8
GRAND TOTAL	1.208.269	808.962	399.307	49,4

The following table shows the comparison between Company and market concerning the distribution by sales channel (amounts in thousands of Euro):

PREMIUMS ISSUED - Allocation by selling channel

	Amissima Vita (at Dec '21)	Market (ANIA at 12/21)*
Branches Network	3,7%	15,1%
Banks	95,4%	55,3%
Brokers	0,9%	2,2%
Other channels	-	27,4%
TOTAL	100,0%	100,0%

* Source: ANIA TRENDS - Flows and Reserves at Q4 2021

For the market, the "Other channels" item mainly includes financial advisors (18.0%) and business and management agencies (9.3%).

Finally, in the following table, production is broken down by so-called ministerial branch, pursuant to Article 2 of the Code of Private Insurance (amounts in thousand Euro):

PREMIUMS ISSUED by class (Article 2 of Legislative Decree 209/05)

	PREMIUMS		Variation 2021/2020		Market (Ania as of 12/21)*
	2021	2020	Absolute	%	
Class I (human life)	965,173	709,022	256,151	36.1%	-5.2%
Class III (Unit/Index Linked)	235,246	92,676	142,570	153.8%	34.4%
Class V (capitalisation)	7,850	7,264	585	8.1%	36,6
GRAND TOTAL	1,208,269	808,962	399,307	49.4%	4.5%
<i>of which Multi-class products</i>	<i>683,157</i>	<i>285,961</i>	<i>397,195</i>	<i>138.9%</i>	<i>43.3%</i>

* Source: Ania TRENDS - Flows and Reserves at Q4 2021

Agency Selling Network

In 2021 Financial Statement, a process of gradual disengagement from the agent channel was initiated following the sale of the Amissima Assicurazioni sister company.

On this assumption, the possibility for agencies to market the PRIVILEGE, AMISSIMA multiplan and AMISSIMA MULTIPLAN BONUS PRODUCTS has ceased. The Company's activity focused on the closure of agencies with small portfolios.

As of December 31, 2021, the Agencies with a Life mandate were 234 compared to 278 in December 2020, following 44 closing operations.

Training

The training was planned with the aim of promoting the professional growth of both the Agents and Agency collaborators network.

Also for 2021 the training phases have been implemented in three main steps:

1. professional training/updating in the classroom;
2. training/updating in mode E – learning;
3. training/updating in Webinar mode.

The classroom training took place through the "Master Vanguard II Hub Advanced" which was held during 3 in person. Between the new courses, updated in E-Learning mode and the webinar courses, the total offer of hours of distance training for the year 2021 was equal to 34.5 hours.

Bank distribution Channel

New Bank products

The marketing of three new Class I products for Banca Sella, Azimut Financial Insurance and First Advisory Broker, respectively called "Amissima Vita Entira Private", "Nuova Azimut Protezione" and "Amissima Target Wealth", has been started.

For these new products, the relative tests of conformity to the target market were carried out as required by IDD and the company POG.

The activity of termination of the distribution relationship with EFG Bank S.A. – Italian Branch was defined.

Laws and regulations

The usual verification activities were carried out on the distribution methods relating to Ibips products and products intended for credit protection (PPI).

Training

For the three new products, special training and professional updating courses were carried out, delivered in e-learning mode with regard to the new Azimut and Banca Sella products and in videoconference mode for the First Advisory product.

In collaboration with Banca Carige, the Company has also created and delivered a professional refresher course in e-learning mode on PPI products.

Company Branding

In 2021, the Company continued with activities aimed at enhancing the visibility of the brand by publishing articles and management interviews in some sector magazines.

A dedicated section supporting social activities of the distribution network is available on the Mistral platform, which also contains guidelines for the correct use of the brand on agency profiles, and on advertising material created by intermediaries themselves.

the advertising material produced is in line with current company regulations and with the provisions of ISVAP Regulation no. 40/2018.

PAYMENTS AND TECHNICAL PROVISIONS

The total of claims, redemptions and maturities paid to policyholders at 31 December 2021, including the change in reserves for sums to be paid, gross of the reinsurers' instalments, amounted to €847,673 thousand (+42.4% over the corresponding period of 2020), an increase that reflects both the overall situation of restrictions in 2020 due to Covid-19, in particular with regard to the redemptions component (amounts in thousands of Euro), and the increase in settlements for claims and policies that have reached their natural maturity (amounts in thousands of Euro):

PAID SUMS AND VARIATIONS IN THE RESERVES FOR THE SUMS TO BE PAID

PAID SUMS	2021	2020	Variat. 2021 - 2020	
			Absolute	%
Claims Class I (human life)	198.526	148.047	50.479	34,1
Claims Class III (<i>Unit/Index Linked</i>)	13.163	9.490	3.673	38,7
Claims Class V (capitalisation)	387	9	378	4.253,0
Total CLAIMS	212.076	157.546	54.530	34,6
Redemptions Class I (human life)	278.693	197.386	81.306	41,2
Redemptions Class III (<i>Unit/Index Linked</i>)	55.600	31.906	23.694	74,3
Redemptions Class V (capitalisation)	6.670	4.269	2.401	56,2
Totale REDEMPTIONS	340.963	233.561	107.401	46,0
Maturity Class I (human life)	261.491	157.681	103.810	65,8
Maturity Class III (<i>Unit/Index Linked</i>)	19	0	19	0,0
Maturity Class V (capitalisation)	3.246	5.070	-1.824	-36,0
Total MATURITIES	264.756	162.751	102.005	62,7
Coupons Class I (human life)	20.732	24.163	-3.432	-14,2
Coupons Class III (<i>Unit/Index Linked</i>)	0	0	0	0,0
Total COUPONS	20.732	24.163	- 3.432	- 14,2
Annuities Class I (human life)	205	195	10	5,1
Total ANNUITIES	205	195	10	5,1
TOTAL PAID SUMS	838.731	578.217	260.515	45,1

VARIATIONS IN THE RESERVES FOR THE SUMS TO BE PAID

	2021	2020	Variat. 2021 - 2020	
			Absolute	%
Class I (human life)	9.696	16.563	-6.866	-41,5
Class III (<i>Unit/Index Linked</i>)	2	3	-2	-56,0
Class V (capitalisation)	-756	557	-1.314	-235,8
TOTAL VARIATION	8.942	17.123	- 8.182	- 47,8
TOTAL	847.673	595.340	252.333	42,4

Particular attention is paid to the trend of redemptions that mark an increase both in the "traditional" branches (class I, Insurance on human life, and class V, Capitalizations) of +41.5%, and in the "financial" branches (class III, unit policies) of +74.3%, the latter in particular on the Banca Carige distributor. The increase was observed in particular during the first and second quarter of the year due to the lower redemptions in the same period of 2020. If we consider the incidence of redemptions compared to the average of the total reference reserves, we can observe growth in the "traditional" branches, from 3.3% in 2020 to 4.4% today, while in the "financial" branches it goes from 6.9% to 9.5%. These indices, on the whole, are better than those observed on the Italian market, which at the third quarter of 2021 recorded a total incidence of 6.3% (5.2% on traditional, 9.0% on financial).

The technical provisions for direct business, which at the end of 2021 amounted to approximately € 7.2 billion (€ 6,501 million on "traditional" products, € 681 million on *unit* and *index-linked* policies) are calculated essentially with the same criteria as those set out in the financial statements at 31 December 2020, with the valuation of the Additional Reserve for interest rate (so-called Alm Reserve) calculated with the so-called "C" method, as provided for in Annex 14-bis of ISVAP Regulation no. 22 of 4 April 2008. The Alm reserve computed with this method corresponds to approximately € 2,192 thousand (€ 1,633 thousand in 2020).

Compared to the 2020 financial statements, the reserves on "traditional" products increase, net of reinsurance sales, by € 271.8 million, while the reserves relating to unit and index-linked policies increase by € 194.3 million, depending on the normal premium-liquidation-revaluation dynamics. As for the Additional Reserves, in addition to the interest rate (so-called Alm Reserve) already set out above and relating to the T.C.M. policies with a technical rate higher than the rates of the "reference carrier", the one for demographic bases was also accounted for, which amounts to approximately € 36 thousand, a net decrease compared to the previous year (€ 704 thousand).

The payments of the contractual sums due to persons entitled take place in compliance with the deadlines established by the general conditions of the policy and by the regulations in force.

REINSURANCE POLICY

For the 2021 Reinsurance Transfer Plan, account was taken of the "Provisions on passive reinsurance", the Framework Resolution on reinsurance strategy as well as the Ivass Regulation No. 38, introduced on 3 July 2018.

The Transfer Plan and the 2021 placement were carried out in compliance with the aforementioned guidelines approved by the Administrative Body, by choosing types of reinsurance agreements aimed at limiting risk and exposure based on the level of tolerance (risk appetite).

The product offer for the year 2021 was expanded with the introduction of 3 tariffs in the form of a Single Premium Re-valuable Entire Life, which in any case did not involve significant changes in the profile of the portfolio as well as there were no actual mortality levels higher than that assumed in the premium calculation bases.

The protection of the Life portfolio, in order to make reinsurance cessions more in line with the technical characteristics of the products marketed with particular reference to the low impact in terms of SCR of the types of risks that would be sold with different levels of retention, continued to undergo a significant change compared to what was carried out until 31 December 2016.

In particular, for the *Pure Risk* tariffs, the retention limit set at € 100,000.00 was therefore confirmed

Therefore, the reinsurance policy adopted, starting from 01/01/2017, involved the modification of the principles of risk appetite for the generation of new business while the reinsurance coverage of products already placed on the market remained unchanged.

Depending on the characteristics of the products placed and subject to reinsurance, the types of treatment adopted by the Company were the *Proportional in Excess* for pure risk tariffs.

The Reinsurers belonging to the OECD member countries of the previous year were confirmed; they guaranteed economic-patrimonial and financial soundness, certified by the Standard and Poor's agency (minimum rating A-). In the section the reinsurance's management and its technical expertises have been re-evaluated, focusing on the *Reassurer Leaders*.

During the year, as in the past and in the continuation of a still critical international financial situation, the rigorous verification of the creditworthiness of the Reinsurers remained at the centre of the Company's assessments, such as to affect the capital strength of individual Reinsurers and the reinsurance market as a whole.

MANAGEMENT EXPENSES

The item "Management Expenses" includes the commercial and operating costs of the company, which has always been subject to rigorous control in search of the best management efficiency.

As for the main components, there was an increase in commissions, following the increase in production, as well as on Other Acquisition Expenses. The general administrative expenses also increased, mainly as a result of the separation process that took place by the company Non-life after its disposal. This separation mainly affected the costs of Personnel, IT and partly Projects.

It should also be noted that the incidence of Management Expenses on premiums increased from 3.6% in 2020 to 3.2% in 2021, a decrease due to the growth of production (amounts in thousands of euros):

ADMINISTRATIVE EXPENSES

	2021	2020	Variation 2021/2020	
			Absolute	%
Commissions	14,935	8,353	6,582	78.8
Other acquisition expenses	8,623	7,939	684	8.6
General administrative expenses	16,057	13,379	2,678	20.0
Gross operating expenses	39.615	29.671	9.944	33,5
Commissions charged to reinsurers	- 370	- 256	-115	44,9
TOTAL - Management Expenses	39.245	29.415	9.830	33,4

With regard to General Expenses in particular, we present the detail before reallocation of the portion to be attributed to commercial and capital costs, net of the chargeback of synergistic costs (amounts in thousands of Euro):

GENERAL MANAGEMENT EXPENSES

	2021	2020	Variat. 2021 - 2020	
			absolute	%
Staff (net of synergic cost recovery)	11,321	10,109	1,212	12.0
EDP costs	4,196	3,837	360	9.4
Operating costs	1,291	1,149	141	12.3
Services and consultancy services	2,623	2,724	-101	-3.7
Corporate costs	2,064	1,967	97	4.9
Commercial costs	158	373	-216	-57.8
Projects	2,413	310	2,104	679.0
Depreciations	2,767	2,273	494	21.7
Real estates burdens	1,384	1,139	246	21.6
Other recoveries	- 7	- 18	11	-62.7
TOTAL (BEFORE RE-ALLOCATION)	28,211	23,863	4,347	18.2
Costs allocated to equity charges	- 3,869	- 3,276	-592	18.1
Costs allocated to commercial charges	- 8,285	- 7,208	-1,077	14.9
GRAND TOTAL ADMINISTRATION COSTS	16,057	13,379	2,678	20.0

There was an increase in general expenses (before reallocation) compared to the previous year of +18.2%; analysing the dynamics of the main items, it is observed that, as mentioned above, following the separation from the non-life company, the areas that increase most are the Personnel, following the accounting of extraordinary costs for severance payments, IT costs, with the loss of synergies with Amissima Assi.ni and the costs for Projects where the cost for the Moses project is present, which includes all the costs incurred for the activities carried out for the completion of the separation of the two structures.

It should also be noted that the projects item increases, in addition to the effect of the Moses separation project, also the projects related to the implementation of the new IFRS17 and 9 accounting standards.

THE ORGANIZATIONAL STRUCTURE

At the end of 2021, the number of employees was 91 units, of which 5 with a *part-time* contract:

Also in 2021, the staff policy was mainly based on the redevelopment and / or enhancement of resources with qualified and specific technical sector skills.

The premium/employee ratio, calculated with the Ania method, amounts to € 13,576 thousand for 2021, and is up compared to € 9,193 thousand in 2020 mainly due to the higher premiums subscribed and a substantial maintenance of the average number of employees compared to last year.

The remuneration strategies adopted and the structure of the incentives, closely connected to the achievement of the objectives and the career paths of the resources with greater potential, have allowed not only to improve individual performance and loyalty, but also to establish an intense climate of mutual trust.

Amissima Vita's 2021 training plan, in addition to consolidating technical skills and ensuring continuous regulatory updating, has had the main objective of enriching the wealth of skills with those necessary to face the change in role and tasks that have characterized some resources, following the reorganization of the Company after the separation from Amissima Assicurazioni, in order to be able to increasingly better manage its corporate role, concretely facilitating the innovation processes in the Company. The training plan took into account the indications indicated by the various company departments, the needs deriving from organisational changes and the regulatory scenario, with particular reference to the update on Directors' Responsibility pursuant to Legislative Decree 231/2021 and Cyber Security. During the 2021 financial year, the company provided training financed by the Banking and Insurance Fund, whose Plan, presented with Av.1/21, focused mainly on the consolidation of technical skills and the acquisition of greater knowledge and familiarity of collaboration tools, such as Teams, OneDrive and SharePoint, increasingly integrated with other business tools.

Pursuant to Law 124/2017, it should be noted that the benefit of the income deriving from the Banking and Insurance Fund, recorded in 2021 at the end of the reporting and control activities of the same Fund, amounts to € 40,000.

The training determined by the State-Regions Agreement of 21 December 2011 on "Health Protection and Safety in the Workplace" was provided.

New hires were also provided with training on Corporate Administrative Responsibility, GDPR, Anti-Corruption, Solvency II, Anti-Money Laundering, IDD and Phishing (cyber security).

Overall, 83 Amissima Vita employees were given training days for a total investment of approximately € 43 thousand.

IT DEVELOPMENT

In 2021, the company was involved in the process of separating the architectural, infrastructural and application components that operated synergistically between the companies of the Amissima Insurance Group; the project started at the end of 2020 and was completed at the end of September, resulting in the full separation of the systems before the Group over a period of nine months. This led to the creation of a new environment on Mainframe technology and a new Server farm, in Service Facility management the first and in Housing the second at the same provider.

From an application point of view, however, the implementation program of the features present on the PASS Life suite continued with the activation of additional new products better suited to the placement needs of the primary bank distributors.

The program will include the reactivation of the Pegaso plan to complete the project of optimization of the current platforms with the complete migration of the previous LIFE platform on the most modern PASS.

FINANCIAL AND ASSET MANAGEMENT

Investment policy

In view of the current economic and financial situation and the prospective macroeconomic scenarios, on 29 July 2021 the Administrative Body declined the investment policies as required by current legislation (Ivass Regulation no. 24/16). Investments must be consistent with the portfolio's short and medium-long term profitability objectives, focusing on asset classes able to generate a high return on capital and through careful risk management, in particular through high diversification of positions and the risks in the portfolio. Bond investments made directly by the Company must mainly refer to issuers of high credit standing belonging to the OECD area, as well as be recorded in Euro and traded on regulated or active markets, while having an adequate level of liquidity. The investments carried out through the funds of "Amissima Diversified Income ICAV" concern many alternative credit strategies, mainly private ones, which are considered more rewarding by the Company to have skilled operators. Within the vehicle, several sub-funds have been set up, each with specific performance targets, investment categories and management characteristics.

It is pointed out that the investment policies are implemented directly by the Company which supervises the more strictly strategic and decision-making activities through the periodic meetings of the Investments Committee, the Capital Committee and the Risk Committee as well as a detailed design of the Investment Management operations. Trading of financial instruments on markets is possible through the trading desk of Banca Carige SpA, Cassa Centrale Banca or Apollo Asset Management Europe, with which the Company has finalised a contract for the supply of services concerning operation. The Company can also directly operate with qualified counterparties, having rating investment grade and professional requirements in compliance with the legislation, with which the company has opened or intends to open direct dealing lines.

Trading during the year

The securities sector

During 2021, the securities trading activity was mainly directed towards Italian and foreign government bonds, diversifying the country risk and the issuer risk and towards corporate securities, also through the Irish investment vehicle called "Amissima Diversified Income ICAV".

The securities portfolio at the end of December 2021 generated € 119.1 million in skills. Taking into account the net trading gains realised (for € 48.4 million), the net impairment losses at C/Economico for € 48.7 million and the average stock (€ 6.2 billion), the financial return of the securities portfolio for 2021 stood at 1.91%.

The rates recognised to policyholders on separate operations are always at levels of certain interest: the historical fund, Norvita, stood at 2.20% (certified rate as at 31 October 2021), down compared to 2.44% certified as at 31 October 2020; the C.Vitanuova fund recorded average rates of return in 2021 equal to 2.29%, a value lower than the average 2.46% in 2020; the Amissima Multicredit fund stood at 2.70% (certified rate for the month of October 2021), a higher value compared to 2.50% in October 2020.

As regards the composition of the securities portfolio, it should be noted that at 31 December 2021 the carrying amount, before closing valuations, amounted to a total of €6,969.2 million, of which €3,394.9 million relating to the non-durable segment and €3,574.3 million to the fixed segment; at the end of the

year the same portfolio recorded a punctual market value equal to a total of €7,099.2 million: €3,377.4 million relating to the circulating segment and €3,721.8 million to be attributed to the durable segment, as shown in the following table (amounts in thousands of euros):

CIRCULATING / LONG TERM PORTFOLIO

	Calculated book value before valuation 31.12.2021	Market value 31.12.2021	Plus/Minus Closing 31.12.2021	Latent Plus/Minus
Circulating Port.	3,394,893	3,377,416	-48,652	-17,477
of which referred to in C/E	-	-	-48,652	-
Long Term Port.	3,574,300	3,721,801	-	147,501
of which referred to in C/E	-	-	-	-
TOTAL	6,969,193	7,099,218	-48,652	130,024

As at 31 December 2021, the Company's financial assets recorded total latent net capital gains (before the alignment of carrying values to market values) of € 130 million: € -17 million to refer to the current segment and € 147.5 million to the durable segment. The valuation effects recognised in the income statement were negative for € 48.7 million.

During 2021, securities were purchased with simultaneous classification in the durable use segment for a total value of € 1,129.4 million and repayments of fixed assets were made for a total value of € 13.5 million.

During the period under review, some Italian and foreign government bonds with a total nominal value of € 347.9 million were transferred from the non-durable to the durable segment. At the same time, Italian government bonds with a nominal value of approximately € 215 million were first transferred from the durable to the non-durable segment and subsequently sold on the market.

The purpose of the transfer and sale transactions is to improve the *matching* profile between asset flows and expected liability flows, in particular for those years when asset flows are higher than liability flows, and to stabilise current and future returns on segregated funds to achieve levels consistent with policyholders' expectations.

Finally, during 2021, a corporate bond issued by Teva Pharmaceutical was transferred from the durable to the non-durable segment.

The real estate sector

With regard to the real estate sector, Prelios was appointed to update the current value of the properties. At the end of 2021, the market value was estimated at €95,525 thousand (€100,130 at the end of 2020) against a carrying value of € 95,038 thousand. The change was determined by the sale of the property located in Provaglio di Iseo (€ 1,710 thousand) in September and a reduction of about 3% of the market value of the properties as per the appraisals of the company in charge.

The overall average occupancy level is equal to the previous year while the average profitability of the entire sector grows to +4.83% (+4.64% in 2020).

The asset allocation for the last two years is shown below (amounts in thousands of Euro):

Description	Year 2021		Year 2020	
	value	%	value	%
Financial investments	6,943,757.00	98.6%	6,662,273.00	98.4%
Real estate investments	95,038.00	1.3%	98,471.00	1.5%
Liquidity	6,885.00	0.1%	6,658.00	0.1%
Total	7,045,680.00		6,767,402.00	

Financial risk management

More specifically, with respect to the financial risk management policy, pursuant to art. 2428 of the Civil Code, paragraph 2, No. 6-bis, we observe the following.

The Company defines risk management policy as a generalized approach to identify, understand, measure and manage its *business* risks.

In particular, financial risks (credit risk, liquidity risk and market risk in its currency, currency, interest rate and price components) arise from the management of the investment portfolio, naturally consisting of securities, equity investments, real estate, loans of various kinds and other liquid assets.

It should also be added that Amissima Assicurazioni is controlled by the Supervisory Authority of the insurance sector which, through prudential provisions, influences the ability of the company to absorb equity risks that may have an impact on insurance management.

For a more complete examination of the Company's exposure to financial risks, we proceed to the precise analysis of the various cases:

- Credit risk

The risk that one party of a financial agreement will cause a financial loss for the other party by failing to discharge an obligation. The Company manages the level of credit risk it accepts by using market analysis and assessments carried out by the main international *rating* agencies for this purpose.

The Company's Board of Directors, in defining the investment policies envisaged by Ivass Reg. n. 24/16, defined a series of concentration limits with respect to a given issuer or issuer group (maximum 3% of the portfolio, with the exception of bonds issued by EU member states or members of the OECD, or similar, for the which has not been established a limit), in addition to limits based on the sector to which the issuer belongs (maximum 25%). These limits are verified considering both the securities held directly by the Company and the securities within the ICAV investment funds.

With specific reference to *rating*, the securities which are not assigned or attributable a rating (so-called not rated) cannot exceed the limit of 25% of the portfolio value, considering both the securities held directly by the Company and the securities held within mutual funds of investment.

The degree of riskiness of the securities portfolio is shown in the following table, which also compares the current situation with that of the previous financial year (amounts in thousands of Euro):

PORTFOLIO RISKINESS

Description	2021	2020
Equities	67	0
AAA Rating Bond	1,413,726	917,323
AA Rating Bond	2,647,802	1,970,106
Bond Rating A	380,182	429,899
BBB Rating Bond	1,593,635	2,586,123
BB Rating Bond	117,811	47,920
Bond Rating B	168,157	51,174
Bond Rating <=C	5,024	-
Bond without Rating	74,952	55,221
Equity investments	8,549	7,170
Investment funds	-	283,787
ICAV shares	655,196	761,535
Securitisations	77,409	79,672
BTP Solution derivatives	-39,480	-42,470
IRS derivatives	-3,854	-
OPT DERIVATIVES	42	-
TOTAL INVESTMENT	7,099,218	7,147,461

With regard to ICAV shares, as at 31 December 2021 the weighted average rating is (amounts in thousands of Euro):

Description	Market Value	rating
ICAV AMISSIMA LOAN ORIGATION FUND	236,395	B
ICAV AV (CVN) GLOBAL IG CORP CREDIT FUND	489	Baa
ICAV AV (NORVITA) GLOBAL IG CORP CREDIT FUND	277	Baa
ICAV AV MULTI CREDIT STRATEGY FUND	418,035	N/A
Total	655,196	

Direct operations in derivative instruments can only take place in compliance with the provisions envisaged by the Supervisory Authority and in compliance with the resolutions of the Board of Directors. The Company has the right to subscribe derivatives for hedging and for effective investment management. These contracts can be entered into with counterparties of high credit *standing* and in any case on financial instruments that must have a high degree of liquidity.

As of December 31, 2021, in addition to there being derivative instruments to hedge the exchange rate risk within the funds of "Amissima Diversified Income ICAV", the Company also holds its own positions in derivative financial instruments to hedge against Italy risk.

The counterpart with which derivative contracts have been entered into is Goldman Sachs (amounts in thousands of Euro).

DERIVATIVE FINANCIAL INSTRUMENTS

ISIN code	Description of the Title	IC Market value as of 31.12.2021
IT0003934657	Fwd 070222 103.615 B.T.P. 01.08.05 - 01.02.37 4.00%	- 585
IT0004513641	Fwd 070222 103,791 B.T.P. 01.03.09 - 01.03.25 5.00%	- 25,501
IT0004759673	Fwd 070222 98.278 B.T.P. 01.09.11 - 01.03.22 5.00%	- 806
IT0004889033	Fwd 070222 105.694 B.T.P. 22.01.13 - 01.09.28 4.75%	- 8,175
IT0004898034	Fwd 070222 100.542 B.T.P. 01.03.13 - 01.05.23 4.50%	- 1,274
IT0004953417	Fwd 070222 101.506 B.T.P. 01.08.13 - 01.03.24 4.50%	- 2,791
IT0005045270	Fwd 070222 97.23 B.T.P. 01.09.14 - 01.12.24 2.50%	- 143
IT0005086886	Fwd 070222 97.973 B.T.P. 16.02.15 - 15.04.22 1.35%	- 206
Total		- 39,480

At the end of the year, two derivative contracts were signed (call option and put option), attributable to a single transaction (Collar), to hedge in the short term the spread risk relating to a portion of BTP in the portfolio. During the subscription phase, a net premium of € 315 thousand was collected. The counterparty with which derivative contracts have been entered into is Morgan Stanley (amounts in thousands of Euro).

DERIVATIVE FINANCIAL INSTRUMENTS

ISIN code	Description of the Title	market value at 31/12/2021
OPT_CALL_BTP21	Option Call Spread B.T.P. 12/2030 1,65%	-1,455
OPT_PUT_BTP21	Option Put Spread B.T.P. 12/2030 1,65%	1,497
Total		42

Two interest rate swap (IRS) derivative contracts were signed with a maturity of five years and ten years respectively. Amissima Vita receives an annual fixed rate coupon from the counterparty and pays a semi-annual variable coupon (equal to Euribor 6 months). The counterparty with which derivative contracts have been entered into is Morgan Stanley (amounts in thousands of Euro).

DERIVATIVE FINANCIAL INSTRUMENTS

ISIN code	Description of the Title	market value at 31/12/2021
IRS10Y_1231	IRS 10y Morgan Stanley 12/2031	-2,553
IRS_5Y_1226	IRS 5y Morgan Stanley 12/2026	-1,302
Total		- 3,855

- Liquidity risk

Liquidity risk is the risk that an entity may have difficulty in finding sufficient funds to meet obligations and commitments.

Liquidity risk can arise from an inability to sell a financial asset quickly at a value close to its own *fair value*, in the eventual settlement of insurance compensation before expectations, in the general inability to generate the expected positive cash flows.

The following table shows the distribution by maturity of the investment portfolio (amounts in thousands of Euro):

DISTRIBUTION BY PORTFOLIO DEADLINES

Description	Equity instruments	Debt securities	Total
Equities	67		67
LESS_ONE_YEAR		559,299	559,299
1 year to < 5 years		1,811,468	1,811,468
5 years to < 10 years		1,770,178	1,770,178
from 10 years to 20		1,740,264	1,740,264
5 to 8 years		520,080	520,080
Equity investments	8,549		8,549
Investment funds	-		-
ICAV funds	655,196		655,196
Securitisations		77,409	77,409
Derivatives		- 39,480	- 39,480
IRS derivatives		- 3,854	- 3,854
OPT derivatives		42	42
Total	663,812	6,435,406	7,099,218

As of December 31, 2021, the ICAV funds had the following average duration:

Description	Market value	DURATIO
ICAV AMISSIMA LOAN ORIGINATION FUND	236,395	0.70
ICAV AV (CVN) GLOBAL IG CORP CREDIT FUND	489	3.67
ICAV AV (NORVITA) GLOBAL IG CORP CREDIT FUND	277	4.91
ICAV AV MULTI CREDIT STRATEGY FUND	418,035	1.03
Total	655,196	

It should also be noted that the bond portfolio directly held by the Company is largely made up of financial instruments listed on regulated markets while the securities present within the ICAV funds are mostly unlisted. Overall, considering both the securities held directly by the Company and the securities within the ICAV, the unlisted securities cannot exceed the limit of 25% of the portfolio value.

Market risk

Market risk is defined as the risk of possible losses resulting from a change in the fair value of a financial instrument (Price risk) which can be determined by multiple causes including a change in exchange rates (Exchange or currency risk), or in the interest rates prevailing on the market (Interest risk). The changes are due to specific factors of the instrument and/or its issuer (credit spread risk) or to factors that generally affect the market to which the financial instrument belongs.

The price risk it is defined as the risk of fluctuations in the value of financial assets and liabilities following changes in market prices, and this whether the changes derive from specific factors of the asset/liability

considered, or from market factors. In order to avoid excessive overall variability in the value of financial investments, management follows the policy dictated by the Investment Committee, on the basis of the strategic guidelines formulated by the Administrative Body. This policy imposes limits in terms of issuers, overall exposures, expected returns, types of financial assets that can be acquired, and any use of derivatives. Furthermore, monitoring and control activities are put in place, and corrective actions are taken, if necessary, to the distribution and concentration of assets, according to market trends and the expected rate of overall return of the portfolio.

The currency risk, defined as a change in exchange rates, it is almost nil, since as at 31/12/2021 all the securities directly held by the Company are denominated in Euro and the exchange risk due to foreign currency securities within the ICAVs is almost entirely offset by hedging derivatives.

Interest rate risk is defined as the risk that the value and/or cash flows expected from a financial asset or liability will fluctuate as a result of a change in market interest rates. The portfolio held directly by the company is mainly composed of fixed-rate securities. Within the ICAV and ACE investment funds there are financial instruments mainly at variable rates to deal with phases of possible rise in interest rates without reducing the value of the units.

As regards the synthetic interest risk indicators, the *duration* at 31/12/2021 is 9 years (in 2020 it was 8.2).

THE SOLVENCY CAPITAL REQUIREMENT AND THE COVERAGE OF TECHNICAL RESERVES

At the end of the financial year 2021, the capital requirement was calculated according to the model required by the Standard formula of Directive 2009/138 EC.

The Company has therefore adopted the Volatility Adjustment suggested by EIOPA in 3 basis points to be applied to the discount rate for the assessment of the best estimate of insurance contracts.

For the calculation of the solvency situation at 31.12.21, the Loss Absorbing Capacity (LAC) was considered for the assessment of the Net Asset Value following the shocks for market and technical risks, that is, the capacity of the Technical Provisions to absorb losses. Below is the detail of the calculation with Volatility Adjustment:

Reporting Date	12.2021
Available capital	290,830
Eligible OF	288,813
SCR	159,716
Ratio of Eligible own funds to SCR	181%
Capital Surplus / Deficit	129,096
Eligible OF for MCR coverage	223,329
MCR	71,872
Ratio of Eligible own funds to MCR	311%

In the event the Volatility Adjustment is not applied:

Reporting Date	12.2021
Available capital	281.372
Eligible OF	278.676
SCR	162.504
Ratio of Eligible own funds to SCR	171%
Capital Surplus / Deficit	116.173
Eligible OF for MCR coverage	212.050
MCR	73.127
Ratio of Eligible own funds to MCR	290%

Eligible funds to cover the solvency requirement consist of Tier 1 and Tier 2 capital items, subject to the constraints established by law.

Tier 2 own funds consist of the Tier 2 subordinated bond issued by the Company for a nominal amount of 80 million on 16/02/2021.

Below is the detail of the Tiering with Volatility Adjustment:

SCR Eligible Own Funds	12.2021
Tier 1 - unrestricted	208,955
Tier 1 - restricted	-
Tier 2	79,858
Tier 3	-
Total	288,813

MCR Eligible Own Funds	12.2021
Tier 1 - unrestricted	208,955
Tier 1 - restricted	-
Tier 2	14,374
Tier 3	-
Total	223,329

In the event the VA is not applied:

SCR Eligible Own Funds	12.2021
Tier 1 - unrestricted	197,424
Tier 1 - restricted	-
Tier 2	81,252
Tier 3	-
Total	278,676

MCR Eligible Own Funds	12.2021
Tier 1 - unrestricted	197,424
Tier 1 - restricted	-
Tier 2	14,625
Tier 3	-
Total	212,050

The technical provisions at the end of the financial year are entirely covered by assets of full and free ownership of the company, as well as free from any constraints or encumbrances of any kind.

As requested by IVASS, the Company has also activated monthly monitoring mechanisms of the solvency position for the purpose of a timely analysis of the evolution of the situation and the implementation of consequent actions, where necessary. At the date of approval of the financial statements, the updated solvency situation of the Company remains above the minimum requirements set out in the Risk Appetite Framework Policy.

RELATIONS WITH RELATED PARTIES/INTRA-GROUP COUNTERPARTIES

An intragroup counterpart transaction can be defined, also in accordance with IFRS international accounting standards, as a transfer of resources, services or obligations between a company and the parent company, subsidiaries, associates, subsidiaries, managers, administrators, the statutory auditors and the majority shareholders, as well as their close relatives, regardless of the fact that a compensation has been agreed. Transactions with intra-group counterparties can bring to critical aspects and give rise to possible fraudulent phenomena. In the face of these risks, the prevailing orientation is not to prohibit such transactions, but to require adequate information, considered essential for the efficient functioning of the capital market. In fact, the objective of the International Accounting Standard on Disclosure of Financial Statements on Transactions with Related Parties (IAS 24) is precisely to enable the user of the financial statements to understand how relationships with intragroup counterparties may or may not influence the formation of the profit or loss for the period or future as a result of the realization or termination of the balances in existence with them. The information required by the Standard also covers outstanding commitments at the balance sheet date and allows users of financial statements to have useful information about the risks and opportunities arising therefrom.

Pursuant to IVASS Regulation no. 30 of 26 October 2016 concerning the supervision of intra-group transactions and risk concentrations and the regulatory provisions referred to in IAS 24, Amissima Vita S.p.A. considers all the activities and/or transactions that occur between the Company on the one hand, and the following entities, natural and legal persons, on the other hand, to be within the scope of intra-group transactions/related parties:

- natural persons:
 - the members of the Administrative Board
 - the actual members of the Board of Statutory Auditors;
 - the General Manager;
 - the figures identified within the so-called risk taking staff;
 - the holders of the Fundamental Functions;
 - the so-called "close family members" of the natural persons referred to above.
- legal entities
 - companies directly or indirectly controlling Amissima Vita SpA;
 - companies directly or indirectly controlled by Amissima Vita SpA;
 - Companies directly or indirectly connected to Amissima Vita SpA;
 - Companies controlled by an Amissima Vita SpA parent company;
 - the Company Pension Funds;
 - companies linked by corporate bonds to the ultimate shareholder;
 - subsidiaries or companies subject to significant influence by one of the aforementioned individuals;

The Company adopts, by resolution adopted by the Board of Directors of the Company and taking into account the regulatory provisions referred to in IVASS Regulation no. 30/2016, the Policy on intra-group operations, updating it annually. The Policy defines the process for managing transactions with Intercompany Counterparties and the authorisation process, providing for prior authorisation by the Company's Board of Directors in the event of (i) very significant so-called transactions (i.e. those with an amount equal to or greater than 5% of the Company's Solvency Capital Requirement), (ii) very significant so-called transactions "to be reported in all circumstances" (i.e. those transactions that, even if below the above significance

thresholds, are implemented under conditions other than market conditions), (iii) significant so-called transactions (i.e. those whose amount is equal to or greater than 1% of the Company's Solvency Capital Requirement) and (iv) significant transactions (i.e. those that do not fall within the ordinary business activity and/or that assume relevance due to the risk profile of the Company or the Group).

The aforementioned reorganisation of the Group's corporate structure, which took place during the first half of 2021, led to the exit from the scope of the Amissima Insurance Group of Amissima Assicurazioni S.p.A., its subsidiary Dafne Immobiliare S.r.l. and Amissima Holdings S.r.l.; consequently:

- the intra-group relations of Amissima Vita S.p.A. relating to the secondment agreement (for which transactions were recorded in the period prior to the reorganisation of the Group) and the agreement relating to the centralised management of the Group's liquidity (so-called Cash Pooling) were terminated during 2021;
- the lease agreement between Amissima Vita S.p.A. and Amissima Assicurazioni S.p.A. for a portion of a building used as an agency as of 1 April 2021, following the latter's departure from the Group as a result of its sale, no longer falls within the scope of the Company's intragroup transactions;
- the intra-group agreement concerning the centralisation of the Actuarial Function at Amissima Holdings S.r.l. ceased on 31/12/2020 due to the re-internalisation of said Function from 01/01/2021.

For the purposes of a complete representation of the information referred to in this report, with reference to the period prior to the aforementioned corporate reorganization, the acquisition by Amissima Assicurazioni S.p.A., on 10 February 2021, of the shareholding, equal to 70.665% of the share capital of I.H. Roma S.r.l.

In addition, the Intercompany Transactions recorded in 2021 refer to:

- for the legal entities of the Group:
 - the adjustments to financial items deriving from the termination of the agreement relating to the centralised management of liquidity (so-called Cash Pooling);
 - the regulations deriving from the agreement relating to the tax consolidation for Group taxation;
 - the management operations of the D&O and E&O insurance policy premium;
 - the distribution by I.H. Roma S.r.l. to the Company (as sole shareholder) of equity reserves amounting to € 10.9 million.
 - the transfer of the IRES receivable of € 1,826,287.00 by Primavera Intermediate Holdings S.à r.l. to the Company.
- for the representatives of the Group companies, the remuneration/remuneration paid (including the Management By Objectives – so-called MBO), the recovery of expenses incurred on their behalf, the stipulation - for them and their family members - of policies with the Company with relative recognition of premiums paid, reserves set aside, any sums paid, loans granted and related interest accrued and received;
- for the other companies linked to the Group by the same investment restriction with the last shareholder Apollo Global Management LLC:
 - the early repayment of the subordinated bond loan classified among the "Tier 2 Basic Own Funds" amounting to € 45,000,000.00 fully subscribed by the reference shareholder of the Group, Primavera Intermediate Holdings S.à r.l.;

- the consultancy agreement for the provision of investment advice with Apollo Asset Management Europe PC LLP and Apollo Management International LLP;
 - the investment activity carried out by Amissima Diversified Income (so-called ICAV), as an investment vehicle of the Insurance Group;
- with reference to the Company Social Security Funds, the payment to the latter of the membership fees and the stipulation of policies with relative recognition of the premiums paid, the reserves set aside and any sums paid.

There are on-control shareholdings held in companies belonging to the Amissima Insurance Group grouped under the item "associated".

It should also be noted that the completion of the cross-border merger of Amissima Holdings S.r.l. into Primavera Intermediate Holdings S.à.r.l., has led, starting from the 2021 tax period, to the interruption of the tax consolidation regime in place between Amissima Holdings S.r.l. and the consolidated companies Amissima Vita S.p.A., I.H. Roma S.r.l. and Assi90 S.r.l.; in order therefore to be able to offset any tax losses produced by the subsidiaries I.H. Roma S.r.l. and Assi 90 S.r.l. in the three-year period 2021-2023 with the taxable income produced by the Company for the same years, the Board of Directors of Amissima Vita S.p.A. during the session of 24 October 2021 resolved to approve the establishment of a new national tax consolidation in the field of IRES between the Company, I.H. Roma S.r.l. and Assi 90 S.r.l., starting from the 2021 tax period.

The economic and balance sheet balances generated by these reports are summarised in the tables below (amounts in thousands of Euro).

Key:

Equity: Economic:

positive: credits / equity net worth: costs

negative Payables / +negative equity: revenues

INTERMEDIATION AREA - AGENCIES DIVISION

Assi 90

31.12.2021

Equity

Participation	1,636
Debt for tax consolidation	34

Income Statement

Paidouts	52
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REAL ESTATE SECTOR

I.H. Roma

	31.12.2021
Equity	
Participation	6,913
Debt for tax consolidation	1,159
Income Statement	
Capital loss from valuation	11,951
Dividends	-11,971

Here following there are the quantitative results of the relationships with the other intragroup counterparties - including natural persons - not included in those shown in the previous tables.

OTHER INTRAGROUP COUNTERPARTS

	31.12.2021
Equity	
Financial investments (Amissima Diversified Icav)	687,912
Funding	55
Amount collected	1,341
Invoices received/to be received Apollo Asset Man. Europe PC LLP	-150
Technical reserves	-36,602
Income Statement	
Icav dividends	-21,755
Premium Income	-3,298
Other costs	273
Paidouts	2,354
Contributions	810
Remuneration to Directors, Statutory Auditors and Management members	3,976

OTHER SIGNIFICANT ELEMENTS

Non-Financial risk management

In carrying out its activity as an insurance company, Amissima Vita is exposed to all risks that are generally associated with a business activity, and defines its own risk management policy as an approach of the entire company structure to identify, understand, measure and manage their own *business* risks.

In particular, the Company is subject to risks exposure deriving from the exercise of the core business, particularly those deriving from any negative developments in insurance and operating risks, and to all those related to movements of the financial markets.

The risks are therefore attributable to three macro categories, which can be subdivided into sub-categories of risk:

- the insurance risks, that arise from the activity of the insurer, who acts as an intermediary on the market capable of determining a transfer and a consequent reduction of the risk, through a professional centralized management of the risks assumed; the insurance risks in turn are divided into
 - underwriting risk,
 - reservation risk,
 - reinsurance risk;
- the operational risks, i.e. the event or events whose manifestation may lead to a possible loss, including missed opportunities, originating from deficiencies and/or inadequate performance of internal control processes and/or systems, human resources and systems, for both internal and external causes;
- financial risks, which have been extensively analysed in the specific paragraph of the section dedicated to Asset and financial management; among them, however, there is the credit risk, which also exists in the non-financial field, with reference to the management of receivables from policyholders; in this case, the risk is managed through the direct collection activity carried out by intermediaries, with daily payments for the Carige Group Banks, and decadal payments for agents, whose remittances are subject to timely supervision by the central and peripheral structures in order to contain the risk of insolvency; for Amissima Vita there is also the guarantee given by the fact that the Companies that exercise the Life insurance are not at risk in the event of non-payment of the premium by the customer.

In all cases, the Board of Directors of the Company dictates the guidelines for the operation, and for the management of the risks associated with it, by means of specific guidance policies in force on the date of this Report.

Insurance Risks

The technical insurance risk is the risk of unexpected losses related to the *core* processes of the company; it is possible to distinguish, as mentioned, two sub-categories of risks (underwriting and reserve) and a common sub-risk (reinsurance).

In particular, the underwriting risk, linked to the underwriting of insurance contracts, is the risk that the premiums requested from policyholders are not sufficient to cover the resulting commitments, depending on the events covered, the pricing, the trend of the insured events, the company policies for underwriting the risk, reinsurance policies. For each class or type of policy, actuarial models are used to determine tariff requirements and monitor claims.

The reservation risk, it is linked to the quantification of the reserves, which could be inadequate with respect to the commitments undertaken towards the policyholders; this inadequacy may depend both on incorrect

estimates of the reserves themselves and on changes in the general and market context in which the Company operates. Verification of the adequacy of the reserves is entrusted to the Actuarial Function, controlled and endorsed by the Company's Administrative Body.

Finally, as regards the reinsurance risk, once the self-retention levels have been defined, treaties are set up to adequately cover the main classes exclusively with leading market counterparties, in order to mitigate the risk of insolvency. In any case, the counterparties are constantly monitored and the exposure limits are annually reviewed, in compliance with the reinsurance policy, to verify the credit worthiness of the reinsurer and the possible need to carry out write-offs/write-downs on loans recorded in the financial statements; here the risk of reinsurance overlaps with the credit risk, one of the most widely used among the financial risks.

In all cases, the Board of Directors of the Company dictates the guidelines for the operation, and for the management of the risks associated with it, by means of specific guidance policies in force at the date of this Report (so-called "Life subscription policy", "Life reservation policy" and "Life reinsurance policy").

Operating risks

As mentioned, the event that may result in a possible loss, including missed opportunities, arising from deficiencies and / or improper performance of internal processes and / or control systems, human resources and systems, both for internal and external causes called operational risks.

For the quantification of operational risk exposure for regulatory purposes, the Company uses the method provided for by the Standard Formula pursuant to Directive 2009/138/EC known as Solvency 2; in parallel, the company has developed assessment methodologies that, while implementing the complete mapping of this type of risk, insist on the different processes, see qualitative assessments produced by the different line functions (according to a *risk self-assessment* approach) reviewed by the control functions, aimed at assessing the residual risk on the business operating processes, net of the effectiveness of the controls put in place.

Also in this case, the Board of Directors of the Company dictates the guidelines for the operation, and for the management of the risks associated with it, by means of the specific policy in force at the date of this Report.

Internal control

In the context of the Insurance Group, existing until the date of finalisation of the extraordinary corporate transactions described in the previous paragraphs, the organisational structure of the Fundamental Functions (so-called "Key Functions": Internal Audit, Compliance, Risk Management and Anti-Money Laundering/Anti-Terrorism - AML) has provided for the establishment at Amissima Holdings and the Insurance Companies of the individual Functions.

With the disappearance of the previous Group structure, the Function acted as a specific Function of the Amissima Vita Company, as Parent Company of the insurance Group consisting, in addition to Amissima Vita, of the companies IH Roma and Assi 90, on the date of this report in the liquidation phase.

The activity of the **Internal Audit** Function is carried out in the context of the Internal Audit Policy, approved in the latest version by the Board of Directors on 29 July 2021. The Function adopts the operating methodology and audit tools referred to in the Function Regulations, last submitted to the Administrative Body on 19 June 2020. The operating methods are based on the use of an approach based on the evaluation of controls and oriented on the risks inherent in business processes, which allows the formulation of a judgment of adequacy of the Internal Control System.

The activities scheduled for the entire 2021 financial year were formalised in the **Audit Plan**, approved by the Board of Directors on 28 January 2021.

As part of the **Mandatory Activities, periodic reports on the management of complaints were produced (Reg. ISVAP 24/2008)**; checks on the correct application of the remuneration policies defined by the

Administrative Body (Reg. IVASS 38/2018); the part pertaining to RSR and SFCR; the part pertaining to the Review of the Corporate Governance System –SOG (Reg. IVASS 38/2018); verification of compliance with the statistical information policy (Reg. IVASS 36/2017); checks on the effective application of the Policies in the context of company operations; the checks provided for by the joint IVASS/BankIt Letter regarding the offer of non-financial products combined with financing – *customer satisfaction* and *mystery shopping* checks; the verification on Anti-Money Laundering and Anti-Terrorism; the periodic information reports to the Board of Directors and the Board of Statutory Auditors on the activity carried out by the Function; Internal Audit also supported the Risk Management Function in conducting a self-assessment campaign of the "risks & controls" on the operational and support processes of the Companies (RSA).

The **Management Activities** (*Audit and Follow Up*) concerned the evaluation, in terms of existence/adequacy/effectiveness and compliance of internal control systems, in correlation with the risks identified in some of the main business processes. *Operational Audit*: Recruitment Process; Financial Audit - management process of corporate accounting information; Management Audit for the evaluation of the internal control system; Procurement Process. *Follow up*: IDD and application of the new POG Regulation 45/2020; illiquid investment process - IVASS Inspection - Verification of investments in assets characterised by a level 3 *fair value hierarchy*, following the removal of the prohibition imposed by the Supervisory Authority. The *IT audit* activities concerned the information systems inherent to the Recruitment Process and Corporate Accounting Information (subject to *operational audit*).

With reference to **Advisory Activities/Support and consultancy** activities, during the year, the Department participated in a consultative capacity in the main company projects. With reference to relations with the various bodies responsible for control, the Head of the Internal Audit Function participated in meetings with the Board of Statutory Auditors (at the impulse of which he also carried out a monitoring of the activity relating to contracts in view of separation and closure) and in all meetings of the Supervisory Body pursuant to Legislative Decree 231, as support and consultancy.

As an "operating arm" of the Supervisory Body 231/01, also within the scope of the OdV 2021 Verification Plan, the function has carried out and reported the results relating to the expected verifications. The Manager also followed up on the information flows agreed with the External Auditor.

The **results of the activities carried out, the corrective interventions and the action plans** were shared with the managers of the Organisational Units concerned and were the subject of information reports and periodic updates on the periodic monitoring of the progress of the interventions, transmitted for competence to the Senior Management, the Administrative Body, the Control Body, as well as in the context of the participation of the Head of the Function in the endo-advisory Control and Risk Committee and the Management Committees Management Committee and Risk Committee.

The operation of the **Compliance** function was focused on the areas of competence, with the aim of ensuring the compliance of company activities with the law, supervision and self-regulation, developing in particular in the following areas:

- consultancy for obligations deriving from new Regulations, Measures and Letters to the Market issued by Ivass, through the regulatory monitoring of the same, the support activity in favour of the entities concerned for the identification of the obligations, as well as the preparation of summary sheets if necessary;
- advice for obligations deriving from new national and Community legislation, with the preparation of in-depth information sheets;
- support to the Bodies concerned for various regulatory aspects;
- *compliance* checks (the activity concerned, among other things, the Remuneration Policies, the other Company Policies, Controls referred to in the Reporting Policy intended for Ivass, the Policies of organisation, management and control of distribution), as well as checks, pursuant to Art. 5, paragraph 4 of Reg. IVASS no. 45/2020, on the correct definition and effectiveness of all phases of the approval and review procedure for each product, including information on the insurance products manufactured, on the distribution strategy, as well as on the direct distribution activity carried out by the company

- risk self-assessment in collaboration with the Operational Referents with subsequent monitoring of the suggested interventions;
- *Compliance* is part of the process relating to transactions with related parties, in particular its prior opinion is necessary for the issuance of the Board's authorisation, regarding the completeness of the supporting documentation; in addition, the Function must highlight the presence of a potential risk of contagion;
- examination of information flows, implemented in order to monitor compliance with consumer protection regulations every six months, concerning customer complaints, administrative inspections at intermediaries and litigation with policyholders relating to the interpretation of contractual rules;
- preparation of "mandatory" reports pursuant to both internal and external legislation.

The risk management system of an undertaking aims to maintain the risks to which it is exposed at an acceptable level and consistent with its capital availability, and must ensure the identification, assessment and control of the most significant risks, i.e. those risks that may compromise the solvency or achievement of the objectives of the undertaking itself.

Article 45 of the Solvency 2 Directive requires undertakings and insurance groups to carry out an internal risk and solvency assessment and that this assessment is systematically taken into account in strategic decisions. This assessment, also consistent with the provisions of IVASS Regulation no. 32/2016, must be carried out from a perspective assessing the current risk profile and its evolution over a medium-term time horizon.

In the first half of 2021, the Risk Management Function carried out these assessments in relation to the capital and solvency situation in accordance with the provisions of the second-level implementing measures of Directive 2009/138/EC Solvency 2 with reference to the end of the 2020 financial year, the results of which were brought to the assessment of the Board of Directors on 18.03.2021 in the context of the preparation of the QRT - Quantitative Reporting Templates provided for by the so-called Full Measures and the Report on solvency and financial condition as provided for by Regulation No.33/2016, and sent to the Supervisory Authority within the established deadlines.

The Risk Management Function updated the balance sheet and solvency situation in accordance with the second-level implementing measures of Directive 2009/138/EC Solvency 2 with reference to the interim financial situation in June and September 2021. The results were prepared in the QRT format and sent to the Supervisory Authority within the deadlines set (QES2 and QES3 Disclosures).

The estimation of the SCR and MCR Solvency requirements, as well as the fair value valuation of all assets/liabilities of the Company's assets, were carried out by borrowing the methodological contents set out in the most recent technical specifications published by EIOPA, including the Long Term Guarantees Measures or the package of extraordinary measures to be adopted under conditions of particular tension on the financial markets, which require the use of a higher discount rate than the risk-free one in order to offset the lower values of assets with a lower value of liabilities and thus mitigate the pro-cyclical effects induced by fair value valuations. The Company has therefore adopted the Volatility Adjustment commensurate with EIOPA in 24 bp to be applied to the discount rate for the assessment of the best estimate of insurance contracts.

In January 2022, the Risk Management Function carried out the checks on the update of the equity and solvency situation in accordance with the provisions of the second-level implementing measures of Directive 2009/138/EC Solvency 2 with reference to the financial situation as of December 2021 pursuant to the QES4 2021 information notice.

The results of the assessment of Solvency 2 requirements have been prepared in the QRT format (Quantitative Reporting Template) and sent to the Supervisory Authority within the deadlines set (04 February 2022 for the quarterly data for December 2021 QES4).

The Function has also prepared the assessment referred to in Article 30 ter of the Private Insurance Code regarding the internal assessment of risks and Solvency (so-called ORSA) and Regulation No.32/2016 IVASS which reports the provisions that must be observed by companies and insurance groups and through which it is requested, to the companies/groups targeting the previous years, to carry out the prospective assessment of the risk and solvency profile (so-called ORSA) with reference to the data at 31 December 2020, the forecast at December 2021 and in three-year projection by carrying out the indications contained in the aforementioned Regulation.

The forward-looking risk profile was assessed by projecting the individual budget amounts as required by the Company's strategic plan.

For the risks included in the standard formula for the calculation of solvency requirement 2, the shocks and assessment criteria defined in the current version of the EIOPA Technical Specification for the calculation of the SCR were applied.

For the risks included in the standard formula, the Company has not used criteria other than those established by the Solvency 2 Directive, which are considered adequate to represent the risk profile but stress analyses and reverse stress tests have been carried out. For the risks not considered in the standard formula, qualitative and/or quantitative assessments were carried out, in the latter case, assessing, where possible, the impact on the Own Funds and on the Solvency Capital Requirement.

The Department prepared the prospective assessment of the Company's Solvency profile in accordance with the new 2021-2023 Business Plan, approved by the Board of Directors together with ORSA Report 2021 in the Board meeting of 7 April 2021.

The Function will continue both in the adaptation of the risk management model according to the guidelines issued by the Administrative Body, and in the monitoring of the evolution of the Solvency 2 Regulatory context, and will also continue to play its proactive role in all project activities in which it is involved, in particular:

- the assessment of the Company's solvency requirement calculated in standard formula on the data at subsequent quarterly closures;
- updating the ORSA 2022 report and the current and prospective risk and solvency assessments, including sensitivity and stress tests;
- monitoring of the limits set out in the Group's Strategic Guidance Policies and Risk Appetite Framework (RAF).

The **Board of Statutory Auditors** supervised the adequacy of the organisational, administrative and accounting structure adopted by the company and its concrete functioning, through the collection of documentation, the carrying out of spot checks as well as through periodic meetings with the company representatives concerned on the internal control system, carrying out periodic meetings with the Head of the Internal Audit Function, thus verifying the progress of the improvement interventions suggested by this function following the various audits carried out on the company processes. The Board of Statutory Auditors attended the meetings of the Control and Risk and Remuneration Committees and maintained a periodic exchange of information flows regarding information of common interest.

The functions of the **Supervisory Body pursuant to Legislative Decree no. 231/01** are carried out by the Board of Statutory Auditors of the Company, assisted, within the terms established by the same Body and where deemed appropriate by the latter, by the Head of the Internal Audit Function and by a criminal expert. During 2021, in continuity of action and without prejudice to the separation of the assigned functions, the Body continued its monitoring activity on the adequacy of the Organisation, Management and Control Model pursuant to Legislative Decree 231/2001 adopted by the Company, carrying out specific hearings with the top management of the Company, as well as with the heads of the various sectors, in order to have precise awareness of the facts and acts inherent to the activities of the various offices and reserving specific attention to compliance with the legislation and protocols on anti-money laundering. The Supervisory Body has

maintained a constant and periodic liaison and coordination with the Company's Internal Audit, Compliance and Anti-Money Laundering/Anti-Terrorism functions. In this regard, the above-mentioned update of the Organisational, Management and Control Model pursuant to Legislative Decree 231/01 approved by the Board of Directors during the meeting held on 24 November 2021 should be noted. The Supervisory Body, taking into account the Covid-19 epidemiological emergency that occurred at the beginning of 2020 and is still in place, continued with the constant communication flow with the functions responsible for containing the spread of the virus and managing biological risk.

Anti-money laundering requirements

The activities of the Anti-Money Laundering Function concerned:

- analysis of external legislation: the Anti-Money Laundering function carries out all the activities necessary to continuously identify any changes in the regulatory framework and to ensure its knowledge, interpretation and analysis, evaluating the impacts on the Company's processes in order to obtain compliance; in particular, it collaborated in the review of the Policy for the management of money laundering risk, compliance with sanctions compliance and terrorist financing and in relation to the review of the operational processes and business procedures relating to customer due diligence, data storage and customer profiling;
- advice and opinions: preparation, in response to specific requests, of opinions that relate to aspects relating to the organisation, processes, company procedures, the design of product lines, management choices in general in the field of anti-money laundering and anti-terrorism;
- controls: specific anti-money laundering and anti-terrorism control activities and subjects subject to sanctions;
- relations with the Supervisory Authority: obligations related to IVASS Letter Prot. no. 0144828/21 of 16 July 2021 concerning the exercise of self-assessment of the risks of money laundering and terrorist financing on the 2020 financial statements data and IVASS Provision no. 111/2021 of 13 July 2021;
- monthly transmission to the FIU of aggregated S.A.R.A. data concerning financial transactions relating to insurance operations;
- monitoring the risk of terrorist financing and Sanctions Compliance by executing the annual control plan that checks the lists of designated entities (EU, UN, and OFAC), both ex ante and ex post, for all insurance entities and for subjects and entities having relations with the company;
- training: support, with specific reference to the regulations on anti-money laundering and anti-terrorism, to the Selection and Training Office and to *Marketing* in identifying training needs, in the preparation of the training plan and, where required, in the provision of courses respectively for employees and for the direct distribution network.

The head and staff of the Office took part in training modules distributed throughout the year.

Obligations regarding "privacy protection"

During the second half of 2021, the Privacy function initiated an overall update and revision of the company's privacy management model, in view of the organisational reorganisation of the Company following the sale of Amissima Assicurazioni S.p.A. to HDI Assicurazioni.

The macro tasks are as follows:

- 1) Review of the corporate privacy organization.
- 2) Review of the corporate privacy *framework*.
- 3) Revision of information and consent formats.

In carrying out the aforementioned activities, however, the Company's integration plan into the Athora Group ("Athora") was **taken** into account.

Finally, as a significant fact, it should be noted that from September 2021, following the resignation of the previous DPO, this function was outsourced to the ICTLC S.p.A. consulting company

Claim Management

The management of complaints, as governed by Isvap Regulation No. 24/2008, issued pursuant to Article 7 of Legislative Decree 209/2005 (so-called TU of Insurance), continued during the year by the Complaints Office.

As for complaints received by the Company, there were 17 positions listed in the special Register in the first half of 2021, all of which could be processed with an average processing time of 25 days, while IVASS investigation requests were received in relation to 4 positions (no. 4 as at 30/6/2020).

It is specified that pursuant to the Ivass 97 Provision of 4 August 2020, the obligation to communicate to the principal company the complaints received from the intermediaries registered in Section D of the RUI has been introduced. In light of the above, in 2021 our intermediaries referred to in section D reported having received 14 complaints concerning insurance positions.

Number of complaints	December 2021				December 2020	
	Number	%	Var.num.	Var. %	Number	%
Accepted	9	40.9	1	12.5	8	50.0
Settled	1	4.5	0	0.0	1	6.3
Rejected	12	54.5	5	71.4	7	43.8
Total hesitated	22	100.0	6	37.5	16	100.0
Under Investigation	0	0.0	-2	-100.0	2	11.1
Total negotiable	22		4	22.2	18	
Not negotiable	0	0.0	0	0.0	0	0.0
Total received	22		4	22.2	18	

Average processing time	26.5		-1		28	
Reopened	3		3		0	
Reopened - Accepted and settled	0		0		0	

National Tax Consolidation

In the tax field, it should be noted that following the completion of the merger by incorporation of Amissima Holdings S.r.l. into the non-resident company Primavera Intermediate Holdings S.à r.l., the tax consolidation to which the company had joined as a consolidated company from the 2016 tax period to the 2020 tax period, including, in accordance with the provisions of art. 124, paragraph 5 of the TUIR, was interrupted with effect from 1 January 2021.

With regard to the 2021 tax period, the Company was appointed by the foreign parent company Primavera Intermediate Holdings S.à r.l. to act as a tax consolidator pursuant to art. 117 paragraph 2-bis of the TUIR; a new tax consolidation regime was therefore established between the consolidating company Amissima Vita S.p.A. and the consolidated companies I.H. Roma S.r.l. and Assi 90 S.r.l.

With regard to the Revenue Agency, the three-year option was exercised, for the tax periods from 2021 to 2023 included. The option is tacitly renewed at the end of each three-year period, subject to revocation.

Tax litigation

During the year 2021, no new tax disputes arose and, therefore, there are no pending positions to report.

Pending litigation

The most significant situations are detailed hereunder:

Litigation established by a person who, claiming to have stipulated with Amissima Vita, through a former agency, six life insurance policies, sues the insurance company to obtain the payment of the premiums he claims to have paid, for a total of € 879 thousand, as well as compensation for non-material damage. The application was rejected at first instance. With a sentence of 9 November 2018, the second instance judge found the counterparty's claim to be well founded, ordering the company to return the premiums paid for a total of Euro 907,335.71, for capital and interest, in addition to the reimbursement of legal fees. The company, after making the payment, appealed to the Supreme Court. We are waiting for the first hearing to be set.

SIGNIFICANT EVENTS OCCURRING AFTER THE CLOSE OF THE FINANCIAL YEAR

On 14 February 2022, BPER Banca S.p.A. signed a contract for the acquisition of the controlling stake, equal to around 80%, of the current share capital of CARIGE S.p.A. held by the Interbank Deposit Protection Fund ("FITD") and the Voluntary Intervention Scheme. The Agreement is based on the main terms and conditions already present in the non-binding offer presented by BPER Banca on 9 January and communicated to the market on the same date.

Subject to obtaining the necessary regulatory and legal authorisations, the transaction is expected to be completed by 30 June 2022.

Amissima Vita's agreement with Banca Carige is for a further six years, until 2028. There are no change of control clauses that could result in the alliance being terminated prematurely. Moreover Amissima Vita has an option that could allow it to extend the partnership for another ten years, until 2038.

On 10 March 2022, the Board of Directors of Cassa Centrale Banca, following a selection process involving leading Italian and European insurance groups, including Amissima Vita, resolved to pursue exclusive negotiations with the Assimoco Group. The agreement is intended to provide for a five-year partnership for the distribution of a range of life and non-life insurance products through the Banks affiliated with the Banking Group.

FORESEEABLE DEVELOPMENT OF OPERATIONS

The national economic scenario is once again uncertain. On the pandemic front, although the state of emergency is expected to end on 31 March 2022, it is difficult to predict when the impact on the economic system will really cease. The effects of geopolitical tensions, with particular reference to the relationship between the United States, China, and Russia, are also difficult to quantify, but must be taken into account in the medium-long term scenario. The Russian invasion has produced uncertainty with consequences linked either to a simple increase in prices or, in the worst scenarios, to outright stagflation. On the monetary policy front, before the worsening of the Ukrainian situation, there seemed to be a clear intention to reduce monetary stimulus, thereby moderating inflation expectations, which were now above the warning level. The escalation in Eastern Europe may suggest that central banks should once again accompany growth and encourage consumption and disposable income.

As far as our company is concerned, initial management evidence confirms excellent premium income in line with the previous year, so that, barring currently unforeseeable developments in relations with the current distributors described above, we expect to continue along the growth path, achieving the objectives set out in the latest business plan.

PROPOSAL TO THE SHAREHOLDERS' MEETING

Dear Shareholders,

We invite you to approve the Financial Statements as of 31.12.2021, consisting of the Balance Sheet, Income Statement, Explanatory Notes and related Annexes, Cash Flow Statement, and accompanied by this Report, as they have been prepared.

We propose to carry forward the profit for the year of € 1,505,178.

for the Board of Directors

The Chairman

Dott. Andrea Moneta



BALANCE SHEET

Financial statements

Annex 1 - Balance sheet 2021
Annex I.

Society **AMISSIMA VITA S.p.A.**

Subscribed share capital E. 50.431.778 Paid E. 50.431.778

Headquarters
in Genoa - Mura di S. Chiara, 1
Court of Genova

FINANCIAL STATEMENTS
Balance sheet

Year **2021**

(Value in Euro)

Financial statements

Annex 1 - Balance sheet 2021

BALANCE SHEET ASSETS

		Values for the year	
A. RECEIVABLES FROM SHAREHOLDERS FOR UNPAID SHARE CAPITAL		1	0
of which called-up capital	2	0	
B. INTANGIBLE ASSETS			
1. Acquisition commissions to be amortized			
a) life assurance business	3	1,200,582	
b) non-life insurance business	4	0	
	5	1,200,582	
2. Other acquisition costs	6	0	
3. Start-up and expansion costs	7	0	
4. Goodwill	8	0	
5. Other multi-year costs	9	4,817,408	
	10	6,017,990	
C. INVESTMENTS			
I - Land and buildings			
1. Buildings intended for business operations	11	0	
2. Real estate for use by third parties	12	95,037,875	
3. Other properties	13	0	
4. Other real rights	14	0	
5. Fixed assets in progress and advances	15	0	
	16	95,037,875	
II - Investments in group companies and other investee companies			
1. Shares and shares of companies:			
a) holding companies	17	0	
b) subsidiary companies	18	8,549,126	
c) affiliated companies	19	0	
d) associated companies	20	0	
e) others	21	0	
	22	8,549,126	
2. Bonds issued by companies:			
a) holding companies	23	0	
b) subsidiary companies	24	0	
c) affiliated companies	25	0	
d) associated companies	26	0	
e) others	27	0	
	28	0	
3. Loans to companies:			
a) holding companies	29	0	
b) subsidiary companies	30	0	
c) affiliated companies	31	0	
d) associated companies	32	0	
e) others	33	0	
	34	0	
	35	8,549,126	
to carry forward			6,017,990

Values from the previous year			
			181 0
	182 0		
183 1,478,773			
184 0	185 1,478,773		
	186 0		
	187 0		
	188 0		
	189 3,915,655	190 5,394,428	
	191 0		
	192 98,470,665		
	193 0		
	194 0		
	195 0	196 98,470,665	
197 0			
198 1,635,554			
199 0			
200 5,534,053			
201 0	202 7,169,607		
203 0			
204 0			
205 0			
206 0			
207 0	208 0		
209 0			
210 0			
211 0			
212 0			
213 0	214 0	215 7,169,607	
	to carry forward		5,394,428

Financial statements

Annex 1 - Balance sheet 2021

BALANCE SHEET ASSETS

Values for the year

		carry over			6,017,990
III- Other financial investments					
1. Shares and participating interests					
a) Listed shares	36	67,004			
b) Unlisted shares	37	0			
c) Shares	38	654,550,681	39	654,617,684	
2. Shares in common investment funds			40	0	
3. Bonds and other fixed-income securities					
a) Listed	41	6,142,987,314			
b) Unlisted	42	135,218,958			
c) Convertible debentures	43	0	44	6,278,206,272	
4. Loans					
a) loans secured by mortgage	45	219,734			
b) loans on policies	46	76,497			
c) other loans	47	287,965	48	584,197	
5. Participation in investment pools			49	0	
6. Deposits with credit institutions			50	0	
7. Other financial investments			51	0	52 6,933,408,154
IV - Deposits with ceding undertakings				53 0	54 7,036,995,155
D. INVESTMENTS FOR THE BENEFIT OF LIFE INSURERS WHO BORROW THEIR RISK AND ARISING FROM THE MANAGEMENT OF PENSION FUNDS					
I - Investments relating to services connected with investment funds and market indices			55	680,973,290	
II - Investments deriving from the management of pension funds			56	0	57 680,973,290
D bis. TECHNICAL RESERVES BORNE BY REINSURERS					
I – NON-LIFE INSURANCE BUSINESS					
1. Provision for unearned premiums			58	0	
2. Provision for claims outstanding			59	0	
3. Provision for profit-sharing and premium refunds			60	0	
4. Other technical provisions			61	0	62 0
II - LIFE ASSURANCE BUSINESS					
1. Mathematical provisions			63	3,403,974	
2. Unearned premium provision for supplementary coverage			64	0	0
3. Provision for sum to be paid			65	893,800	
4. Provision for profit-sharing and premium refunds			66	0	
5. Other technical provisions			67	0	
6. Other technical provisions is born by the policyholders and relating to the administration of pension funds			68	0	69 4,297,774
		to carry forward			70 4,297,774
					7,728,284,209

Values from the previous year		
	carry over	5,394,428
216	1	
217	0	
218	756,090,793	219 756,090,795
		220 275,259,495
221	5,537,898,438	
222	85,169,326	
223	0	224 5,623,067,764
225	228,535	
226	146,565	
227	309,560	228 684,660
		229 0
		230 0
		231 0
		232 6,655,102,714
		233 0
		234 6,760,742,986
		235 486,718,566
		236 0
		237 486,718,566
		238 0
		239 0
		240 0
		241 0
		242 0
		243 4,229,463
		244 0
		245 3,211,638
		246 0
		247 0
		248 0
		249 7,441,101
		250 7,441,101
	to carry forward	7,260,297,081

Financial statements

Annex 1 - Balance sheet 2021

BALANCE SHEET ASSETS

		Values for the year	
	carry over		7,728,284,209
E. CREDITS			
I - Credits arising out of direct insurance operations			
1. Policyholders			
a) for premiums current year	71 1,375,284		
b) for premiums previous years	72 91,755	73 1,467,039	
2. Insurance intermediaries		74 1,367,089	
3. Current accounts with Insurance companies		75 0	
4. Policyholders and third parties for recoveries		76 0	77 2,834,128
II - Credits arising out of reinsurance operations			
1. Insurance and reinsurance companies		78 286,198	
2. Reinsurance intermediaries		79 0	80 286,198
III - Other credits		81 139,998,734	82 143.119.060
F. OTHER ASSETS			
I - Tangible assets and stocks:			
1. Furniture, office machines and internal transport vehicles		83 949,436	
2. Movable goods in public registers		84 0	
3. Machinery and equipment		85 38,571	
4. Stocks and other goods		86 10,810	87 998,817
II- Cash at bank and in hand			
1. Bank and Postal accounts		88 6,884,364	
2. Cheques and cash on hand		89 218	90 6,884,581
III - Own shares or units			91 0
IV - Other			
1. Deferred reinsurance accounts receivable		92 0	
2. Miscellaneous assets		93 12,953,595	94 12,953,595
G. PREPAYMENTS AND ACCRUED INCOME			
1. Interest		96 29,773,826	
2. Rent		97 0	
3. Other prepayments and accrued income		98 7.358.639	99 37,132,464
TOTAL ASSETS			100 7.929.372.728

		Values from the previous year	
	carry over		7,260,297,081
251	1,185,790		
252	61,240		
	253	1,247,030	
	254	2,194,264	
	255	0	
	256	0	257 3,441,293
	258	274,954	
	259	0	260 274,954
		261 139,906,007	262 143,622,255
	263	453,355	
	264	0	
	265	118,359	
	266	14,604	267 586,318
	268	6,657,280	
	269	574	270 6,657,854
			271 0
	272	0	
	273	13,979,001	274 13,979,001 275 21,223,173
		276 28,931,103	
		277 0	
		278 1,480,009	279 30,411,112
	TOTAL ASSETS		280 7,455,553,620

Financial statements

Annex 1 - Balance sheet 2021

BALANCE SHEET LIABILITIES AND SHAREHOLDERS' EQUITY

Values for the year

A. NET EQUITY				
I - Subscribed capital or equivalent fund	101	50,431,778		
II - Share premium reserve	102	628,200		
III - Revaluation reserves	103	0		
IV - Legal reserve	104	24,975,738		
V - Statutory reserves	105	0		
VI - Reserves for own shares and of the parent company	106	0		
VII - Other reserves	107	89,446,911		
VIII - Profits (losses) carried forward	108	16,641,763		
IX - Profit (loss) for the year	109	1,505,178	110	183.629.569
B. SUBORDINATED LIABILITIES			111	80.000.000
C. TECHNICAL RESERVES				
I - NON-LIFE INSURANCE BUSINESS				
1. Provision for unearned premiums	112	0		
2. Provision for claims outstanding	113	0		
3. Provision for profit-sharing and premium refunds	114	0		
4. Other technical provisions	115	0		
5. Equalization provision	116	0	117	0
II - LIFE INSURANCE BUSINESS				
1. Provision for policy liabilities	118	6,413,289,902		
2. Unearned provision for supplementary coverage	119	19,429		
3. Provision for sum to be paid	120	58,048,476		
4. Provision for profit-sharing and premium refunds	121	0		
5. Other technical provisions	122	29,300,088	123	6,500,657,896
TECHNICAL PROVISIONS FOR LIFE ASSURANCE POLICIES WHERE INVESTMENT RISK IS BORNE				
I - Provisions relating to contract linked to investment funds and market indexes	125	680,981,691		
II - Provisions relating to the administration o pension fund	126	0	127	680,981,691
to carry forward				7,445,269,155

Values from the previous year		
	281 50,431,778	
	282 628,200	
	283 0	
	284 24,975,738	
	285 0	
	286 0	
	287 89,446,911	
	288 -11,214,893	
	289 27,856,656	290 182,124,390
		291 45,000,000
292 0		
293 0		
294 0		
295 0		
296 0	297 0	
298 6,154,950,819		
299 28,597		
300 49,106,938		
301 0		
302 27,870,509	303 6,231,956,863	304 6,231,956,863
	305 486,718,566	
	306 0	307 486,718,566
to carry forward		6,945,799,820

Financial statements

Annex 1 - Balance sheet 2021

BALANCE SHEET LIABILITIES AND SHAREHOLDERS' EQUITY

			Values for the year
	carry over		7,445,269,155
E. PROVISIONS FOR RISKS AND CHARGES			
1. Provisions for pensions and similar obligations	128	0	
2. Provisions for taxes	129	172,020	
3. Other provisions	130	1,140,421	131 1.312.442
F. DEPOSITS RECEIVED FROM REINSURERS			132 4,297,775
G. DEPTS AND OTHER LIABILITIES			
I - Payables, deriving from direct insurance transactions, towards:			
1. Insurance intermediaries	133	6,592,791	
2. Current account companies	134	0	
3. Insured for security deposits and premiums	135	0	
4. Guarantee funds in favor of policyholders	136	0	137 6,592,791
II Debts arising out of reinsurance operations:			
1. Insurance and reinsurance companies	138	1,496,358	
2. Reinsurance intermediaries	139	0	140 1,496,358
III - Loans			141 0
IV - Amounts owed to banks and financial institutions			142 0
V - Loans guaranteed by mortgages			143 0
VI - Provisions for employed termination indemnities			144 315,000
VII - Employee severance indemnity			145 686,139
VIII - Other debts			
1. Premium taxes	146	39,540	
2. Other tax liabilities	147	24,789,934	
3. Social security contributions	148	225,779	
4. Sundry debts	149	6,166,754	150 31,222,008
IX- Other liabilities			
1. Deferred reinsurance items	151	0	
2. Commissions for premiums in course of collection	152	34,209	
3. Sundry liabilities	153	434,393,303	154 434,427,512 155 474,739,808
to carry forward			7,925,619,179

Values from the previous year		
carry over		6,945,799,820
	308	0
	309	105,573
	310	2,502,209
	311	2,607,782
	312	7,596,042
313	10,138,249	
314	0	
315	0	
316	0	
	317	10,138,249
318	2,231,865	
319	0	
	320	2,231,865
	321	0
	322	0
	323	0
	324	0
	325	646,478
326	29,590	
327	19,885,608	
328	217,531	
329	9,183,519	
	330	29,316,248
331	0	
332	42,740	
333	454,120,382	
	334	454,163,122
	335	496,495,962
to carry forward		7,452,499,606

Financial statements

Annex 1 - Balance sheet 2021

BALANCE SHEET LIABILITIES AND SHAREHOLDERS 'EQUITY

			Values for the year
	carry over		7,925,619,179
H. ACCRUALS AND DEFERRED INCOME			
1. Accrued interest	156	2,117,447	
2. Rent	157	284,508	
3. Other prepayments and accrued income	158	1,351,594	159 3,753,548
TOTAL LIABILITIES AND SHAREHOLDERS 'EQUITY			160 7,929,372,728

		Values from the previous year
carry over		7,452,499,606
	336 2,466,986	
	337 289,330	
	338 297,698	339 3,054,014
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		340 7,455,553,620

Financial statements

Annex 1 - Balance sheet 2021

The undersigned declares that these financial statements are in conformity with the truth and with the records

The legal representatives of the Company (*)

The Chairman - DR. ANDREA MONETA (**)
 (**)
 (**)

The Members of the board of statutory auditors

LAWYER FRANCESCO ILLUZZI - PRESIDENT

DR. PAOLO DELPINO

DR. GUIDO MARCHESE

Space reserved for certification from the Registry Office of companies about the deposit.

Date of receipt

(*) For foreign companies, the signature must be affixed by the general representative for Italy
 (**) Indicate the office held by the person signing..



PROFIT AND LOSS ACCOUNT

Financial statements

Annex 2 – Profit and Loss Account 2021

Annex II

Society **AMISSIMA VITA S.p.A.**

Subscribed share capital E. 50,431,778 Paid E. 50,431,778

Headquarters
in Genoa - Mura di S. Chiara, 1

Court of Genova

FINANCIAL STATEMENTS

Income statement

Year **2021**

(Amounts in Euro)

Financial statements

Annex 2 – Profit and Loss Account 2021

INCOME STATEMENT

Values for the year

I. TECHNICAL ACCOUNT - NON-LIFE INSURANCE BUSINESS				
PREMIUMS EARNED, NET OF REINSURANCE				
a) Gross premiums written	1	0		
b)(-) Outward reinsurance premiums	2	0		
c) Change in the gross provision for unearned premiums	3	0		
d) Change in the provision for unearned premiums, reinsurers' share	4	0	5	0
(+) ALLOCATED INVESTMENT RETURN TRANSFERRED FROM THE NON-TECHNICAL ACCOUNT (ITEM III.6)				6 0
OTHER TECHNICAL INCOME, NET OF REINSURANCE				7 0
CLAIMS INCURRED, NET OF RECOVERIES AND REINSURANCE				
a) Claims paid				
aa) Gross amount	8	0		
bb) (-) reinsurers' share	9	0	10	0
b) Change in recoveries, net of reinsurance				
aa) Gross amount	11	0		
bb) (-) reinsurers' share	12	0	13	0
c) Change in the provisions for outstanding claims				
aa) Gross amount	14	0		
bb) (-) reinsurers' share	15	0	16	0
17				0
5. CLAIMS INCURRED, NET OF RECOVERIES AND REINSURANCE				18 0
6. CLAIMS INCURRED, NET OF RECOVERIES AND REINSURANCE				19 0
7. OPERATING EXPENSES:				
a) Acquisition commissions	20	0		
b) Other acquisition costs	21	0		
c) Change in commissions and other acquisition costs to be amortized	22	0		
d) Collection commissions	23	0		
e) Other administrative costs	24	0		
f) (-) Reinsurance commissions and profit sharing	25	0	26	0
8. OTHER TECHNICAL CHARGES, NET OF REINSURANCE				27 0
9. CHANGE IN EQUATION RESERVES				28 0
10. BALANCE ON THE TECHNICAL ACCOUNT FOR NON-LIFE INSURANCE BUSINESS (Item III. 1)				29 0

Values from the previous year

[illegible]

Financial statements

Annex 2 – Profit and Loss Account 2021

INCOME STATEMENT

Values for the year

II. TECHNICAL ACCOUNT OF LIFE BUSINESSES				
1. WRITTEN PREMIUMS, NET OF REINSURANCE:				
a) Gross premiums written		30	1,208,269,067	
b) (-) Outward reinsurance premiums		31	1,121,036	32 1,207,148,032
2. INVESTMENT INCOME:				
a) From shares and interests		33	33,606,098	
(of which: from Group companies		34	11,971,414)	
b) From other investments:				
aa) income from land and buildings				
bb) income from other investments	35		5,814,227	
(of which: from Group companies	36		95,241,231	
		37	101,055,459	
c) Value re-adjustments on investments		38	0)	
d) Gains on the disposal of investments				
		39	892,232	
		40	66,247,403	
(of which: from group companies		41	0)	42 201,801,192
3. INCOME AND UNREALISED GAINS ON INVESTMENTS TO THE BENEFIT OF POLICYHOLDERS WHO BEAR THE INVESTMENT RISK AND RELATING TO THE ADMINISTRATION OF PENSION FUNDS				43 57,699,058
4. OTHER TECHNICAL INCOME, NET OF SALES UNDER REINSURANCE				44 12,934,183
5. CLAIMS INCURRED, NET OF REINSURANCE				
a) Claims paid:				
aa) Gross amount	45		838,731,109	
bb) (-) Reinsurers' share	46		3,905,746	47 834,825,362
b) Change in the provision for claims to be paid:				
aa) Gross amount	48		8,941,538	
bb) (-) Reinsurers' share	49		-2,317,838	50 11,259,376
		51		846,084,739
6. CHANGE IN PROVISIONS FOR POLICY LIABILITIES AND IN OTHER TECHNICAL PROVISION, NET OF REINSURANCE				
a) Provisions for policy liabilities:				
aa) Gross amount	52		251,520,428	
bb) (-) Reinsurers' share	53		-825,489	54 252,345,917
b) Unearned premium provision for supplementary coverage:				
aa) Gross amount	55		-9,169	
bb) (-) Reinsurers' share	56		0	57 -9,169
c) Other technical provisions:				
aa) Gross amount	58		1,429,579	
bb) (-) Reinsurers' share	59		0	60 1,429,579
d) Provisions for policies where the investment risk is borne by the policyholders and relating to the administration of pension funds	61		201,250,075	
aa) Gross amount	62		0	63 201,250,075
		64		201,250,075

Values from the previous year			
	140	808,962,216	
	141	791,232	142 808,170,984
	143	23,380,575	
(of which: from group companies	144	1,530,000)
	145	5,694,516	
	146	91,455,221	147 97,149,737
(of which: from group companies	148	30,791)
	149	7,254,305	
	150	71,640,729	
(of which: from group companies	151	0) 152 199,425,346
			153 23,292,155
			154 11,852,173
	155	578,216,567	
	156	5,623,573	157 572,592,994
	158	17,123,187	
	159	1,429,155	160 15,694,032
	161	588,287,025	
	162	230,760,761	
	163	-6,301,862	164 237,062,623
	165	-14,897	
	166	0	167 -14,897
	168	-384,516	
	169	0	170 -384,516
	171	44,987,906	
	172	0	173 44,987,906
			174 281,651,117

Financial statements

Annex 2 - Profit and loss account 2021

Profit and loss account

		Values for the year
7. PREMIUM REFUNDS AND PROFIT-SHARING, NET OF REINSURANCE		65 0
OPERATING EXPENSES:		
a) Acquisition commissions	66 13.172.068	
b) Other acquisition costs	67 8.622.843	
c) Change in deferred acquisition commissions and costs to be amortised	68 -278.191	
	69 1.485.112	
d) Collecting commissions	70 16.057.204	
e) Other administrative expenses	71 370.460	72 39,244,957
9. INVESTMENT MANAGEMENT AND FINANCIAL CHARGES:		
a) Investment management charges, including interest	73 13.941.842	
b) Value adjustments on investments	74 51.177.231	
c) Losses on the disposal of investments	75 17.776.196	76 82,895,269
10. EXPENSES AND UNREALISED LOSSES ON INVESTMENTS TO THE BENEFIT OF POLICYHOLDERS		77 20.365.521
11. OTHER TECHNICAL CHARGES, NET OF REINSURANCE		78 30,272,663
12. (-) ALLOCATED INVESTMENT RETURNS TRANSFERRED TO THE NON-TECHNICAL ACCOUNT (item III.4)		79 4.416.832
13. BALANCE ON THE TECHNICAL ACCOUNT - LIFE BUSINESS (Item III.2)		80 1,286,082
III. NON-TECHNICAL ACCOUNT		
1. BALANCE ON THE TECHNICAL ACCOUNT - NON-LIFE INSURANCE BUSINESS (item I.10)		81 0
2. BALANCE ON THE TECHNICAL ACCOUNT FOR LIFE BUSINESS (item II.13)		82 1,286,082
3. NON-LIFE INVESTMENT INCOME:		
a) From shares and interests	83 0	
(of which: from Group companies	84 0)	
b) From other investments:		
aa) income from land and buildings	85 0	
bb) from other investments	86 0	87 0
(of which: from group companies	88 0)	
c) Writebacks of value adjustments on investments	89 0	
d) Profits on the realization of investments	90 0	
(of which: from group companies	91 0)	92 0

Values from the previous year

			175	0
	176	6,755,887		
	177	7,939,089		
	178	-214,584		
	179	1,382,569		
	180	13,378,899		
	181	255,639	182	29,415,390
	183	12,083,882		
	184	18,800,321		
	185	14,157,539	186	45,041,743
			187	27,971,964
			188	26,333,332
			189	4,502,472
			190	39,537,616
			191	0
			192	39,537,616
	193	0		
(of which: from group companies	194	0)
	195	0		
	196	0	197	0
(of which: from group companies	198	0)
	199	0		
	200	0		
(of which: from group companies	201	0	202	0

Financial statements

Annex 2 - Profit and loss account 2021

INCOME STATEMENT

Values for the year

4. (+) ALLOCATED INVESTMENT RETURN TRANSFERRED FROM THE TECHNICAL ACCOUNT FOR LIFE BUSINESS (Item II. 12)	93	4,416,832
5. INVESTMENT MANAGEMENT AND FINANCIAL CHARGES NON-LIFE BUSINESS:		
a) Investment management charges, including interest	94	0
b) Value adjustments on investments	95	0
c) Losses on the disposal of investments	96	0
	97	0
6. (-) ALLOCATED INVESTMENT RETURNS TRANSFERRED TO THE NON-LIFE INSURANCE TECHNICAL ACCOUNT (item I 2)	98	0
7. OTHER INCOME	99	4,569,770
8. OTHER CHARGES	100	9,327,298
9. INCOME FROM ORDINARY OPERATIONS	101	945,386
10. EXTRAORDINARY INCOME	102	2,733,887
11. EXTRAORDINARY CHARGES	103	373,366
12. EXTRAORDINARY PROFIT OR LOSS	104	2,360,521
13. PROFIT BEFORE TAXATION	105	3,305,907
14. INCOME TAXES	106	1,800,729
15. NET PROFIT (LOSS) FOR THE YEAR	107	1,505,178

Values from the previous year

		203	4,502,472	
	204	0		
	205	0		
	206	0	207	0
			208	0
			209	3,465,618
			210	6,741,665
			211	40,764,040
			212	1,115,690
			213	414,648
			214	701,042
			215	41,465,082
			216	13,608,427
			217	27,856,656

Financial statements

Annex 2 - Profit and loss account 2021

The undersigned declares that these financial statements are in conformity with the truth and with the records

The legal representatives of the Company (*)

The Chairman - DR. ANDREA MONETA (**)
 (**)
 (**)

The Members of the board of statutory auditors

LAWYER FRANCESCO ILLUZZI - PRESIDENT

DR. PAOLO DELPINO

DR. GUIDO MARCHESE

Space reserved for certification from the Registry Office of companies about the deposit.

Date of receipt

(*) For foreign companies, the signature must be affixed by the general representative for Italy.

(**) Indicate the office held by the person signing.



NOTES TO THE FINANCIAL STATEMENT

AMISSIMA VITA S.p.A.

Registered office: Mura di Santa Chiara, 1 - Genoa

Share capital: € 50,431,778.28 fully paid up

Genoa Business Register

Tax code and Registration number: 01739640157 – R.E.A. 373333

Registration number in the Business Register – Ivass: 1.00039

Company belonging to the Amissima Insurance Group – n. 050

* . * . *

NOTES TO THE FINANCIAL STATEMENTS AS OF DECEMBER 31, 2021

The company Amissima Vita S.p.A., with registered office in Genoa, operates in the life insurance sector and is the parent company of the Amissima Insurance Group, registered under no. 050 in the Register of Insurance Groups set up by IVASS (the Italian National Insurance Supervisory Authority).

As at 31 December 2020, the Company is a wholly-owned subsidiary of Amissima Holdings Srl .

As of December 31, 2021, it is controlled by Primavera Intermediate Holdings S.à.r.l., based in Luxembourg, which owns 100% of the capital.

The Company is also included in the Consolidated Financial Statements of AP VIII Primavera Holdings S.à r.l. based in Luxembourg. A copy of the consolidated financial statements is kept at the Company's registered office.

The financial statement for the year ended on 31.12.2021 has been prepared in compliance with the current statutory regulations and specific provisions of the insurance sector, and follows the layout and the provisions of Legislative Decree no. 173/97 and of the Art. 4 of ISVAP Regulation No. 22, issued on April 4, 2008 and subsequent amendments..

The financial statement consists of:

- Balance Sheet;
- Income Statement;
- Explanatory note with relative attachments;
- Financial statement.

It is also accompanied by the Management Report, shown above.

This Explanatory Note consists of:

Part A - Evaluation criteria;

Part B - Information on the balance sheet and profit and loss account

Part C - Other information.

Each part of the note is divided into sections, each of which illustrates, by means of comment notes, statements and details, individual aspects of the business management.

In consideration of the fact that the Company is authorized exclusively for operating in the life classes, the annexes provided for by the above-indicated Isvap Regulation no. 22 of April 4, 2008, relating to the non-life classes were not filled in and commented on.

The balance sheet and income statement data are expressed in euros, while the explanatory notes is expressed in thousands of euros, unless otherwise indicated, as required by Art. 4 of the ISVAP Regulation no. 22 of April 4, 2008 and pursuant to Art. 2423, paragraph 6 of the Civil Code. The rounding of the data contained in the Note is carried out in such a way as to ensure consistency with the amounts shown in the balance sheets.

The financial statement is audited by the auditing company Ernst & Young spa, in compliance with the provisions of Art. 102 of the Insurance Code and Art. 1, paragraph 106, letter a) of Legislative Decree 12/5/15 no. 74 and in execution of the shareholders' resolution of April 24, 2018 which conferred the task of auditing the financial statement to this company for the nine-year period 2018 - 2026.

PART A - EVALUATION CRITERIA

Section 1 Illustration of the evaluation criteria

These financial statements have been drawn up on the assumption of "Going concern" and according to the accounting standards in force and the valuation criteria of the main items - including the technical reserves - adopted by the Company on 31.12.2021 and follows the layouts defined by the provisions of Isvap Regulation no. 22 of 4 April 2008 and subsequent amendments. The principles adopted are in any case inspired by the criteria of prudence and competence in order to give a truthful and correct representation of the equity, financial situation and economic result of Amissima Vita S.p.A..

In its drafting, reference was made to the provisions of the Civil Code and Legislative Decree 173/1997, integrated and modified by art. 8 of Legislative Decree. 139/2015, interpreted and integrated by the new accounting standards reviewed by the OIC (Italian Accounting Organization).

As regards information relating to the Company's activities, significant events occurring after the closure of the financial statements, relations with parent companies, subsidiaries, affiliates and associates, please refer to what is indicated in the Management Report.

The criteria set out below have been agreed with the Board of Statutory Auditors, where required by law, and are usually homogeneous with those used for preparing the financial statements for the previous year; any changes are analytically described and highlighted.

The numbering of the paragraphs refers to the numbering of the related items in the Balance Sheet and Income Statement of the annual financial statements.

ASSETS

B. Intangible assets

Intangible fixed assets, as required by art. 16 of Legislative Decree. 173/97, they are recognized in the financial statements at their purchase or production value including accessory charges and inclusive of all directly attributable costs. The value is reduced by the depreciation calculated on the basis of the period of their expected residual usefulness. If the value of the assets thus obtained exceeds that which is reasonably recoverable, the item is written down. This lower value cannot be maintained if the conditions for it no longer exist in future years.

Intangible assets are reversed from the accounts if the future economic benefits expected from their use cease to exist.

BI Acquisition commissions to be amortized

Purchase commissions paid in advance at the time of signing contracts with a multi-year duration are amortized within the maximum period of their duration, and in any case no later than the tenth year, within the limits of the loading present in the tariff.

B.II. Other multi-year costs

The item includes multi-year costs which are subject to systematic amortization on a straight-line basis, starting from the year in which they were incurred, generally for a period of five years.

These are the costs incurred for the purchase and development of *software* applications and for the purchase of licenses *software* time base and goods installation, expansion and research costs.

Any costs for improvements to third party assets are amortized in relation to the residual duration of the lease.

In general, the account also includes non-amortized intangible fixed assets in progress, the amortization of which will start from the year in which they will come into use.

Please refer to what is better described in part B of this Note.

Concerning intangible fixed assets relating to the category in question, it should be noted that the Company has available reserves that are amply sufficient to cover the amount of costs not yet amortized. Therefore in compliance with art. 16 paragraph 11 of the Legislative Decree. 173/97 it is possible, if envisaged, to proceed with the distribution of dividends.

C. Investments

CI - Land and buildings

Real estate assets recorded in the financial statements, as required by art. 15 of Legislative Decree 173/97, are considered long-term assets. Real estate assets are recorded in the financial statements at purchase or construction cost or at the incorporation value (in the case of properties previously owned by incorporated companies) reduced by adjustments for permanent losses in value, where recognized. The book value of the assets, divided between land and buildings, includes accessory charges and revaluations carried out in previous years in accordance with specific laws. Costs for improvements and conversions are capitalized if they result in an increase in the useful life of the assets and their profitability.

The properties are not depreciated, as they are not subject to economic deterioration, since they are subjected to periodic maintenance, the cost of which is expensed in the relevant year, allowing to keep their useful value constant, also in consideration of their nature of long-term investments essentially aimed at covering commitments to policyholders.

The properties which at the closing date of the financial statements have a lasting value lower than the aforementioned, are recorded at this lower value. This lower value will also be maintained in subsequent years if the reasons for the write-down no longer apply. In order to highlight the market value of land and buildings, in compliance with art. 18 of Legislative Decree. 173/97 and articles 16 to 20 of Isvap Regulation 22 and supplemented and amended by IVASS provision 53 of 6 December 2016, the valuation of the asset is accompanied by an appraisal entrusted to a professional. Market value means the price at which the property can be sold at the time of valuation by private contract between a seller and a buyer, assuming that the sale takes place under normal conditions.

C.II - Investments in group companies and other subsidiaries

Investments in Group companies and other investee companies are considered capital assets for long-term use (Article 15, paragraph 2, Article 15 of Legislative Decree 173/97) unless otherwise indicated in the explanatory notes.

As required by art. 16, paragraph 3 of Legislative Decree 173/97, are recorded in the financial statements at purchase or subscription cost or at a value lower than cost in the event that the investee companies present, on the basis of their balance sheet, permanent losses in value. Investments in securities of other subsidiaries, for the part destined for trading activities, are valued at the lower of the average purchase cost and the current value inferable from the market trend at the end of the period.

If the purchase cost is higher than the net equity at the time of first registration, this higher value is described in the relative items of part B.

C.III - Other financial investments

C.III.1 Shares and stocks

C.III.2 Shares in investment funds

C.III.3 Bonds and other fixed-income securities

They consist of investments of a financial nature, classified on the basis of the investment policies adopted annually by the Board of Directors, in compliance with the provisions of IVASS Regulation no. 24/16.

The investment policies aim to define what is summarized below:

- medium-long term investment policy in line with the technical commitments to policyholders;
- specification of the strategic objectives, including that of risk, expressed in terms of consistency with company guidelines and with the Company's multi-year industrial plan;
- investment categories, limits by geographical area, sector, counterparty and reference currency;
- tolerance limits to deviation from the various qualifying elements of the investments;
- concentration limits for individual issuers and groups as well as investment selection criteria and limits for illiquid investments not traded on regulated markets;
- risk monitoring and information timing;
- criteria for assigning investments to the "durable" and "non-durable" segment;
- management policies and related limits on the use of derivative financial instruments.

The key principle for the operations carried out on the securities portfolio is functional consistency with respect to the structure of the commitments. In general, the allocation for "lasting" or "non-lasting" use of each financial instrument takes place according to the current and future economic and financial situation generated by the commitments undertaken, in particular in terms of quantity and time. Securities assigned to the "durable" sector cannot be subject to systematic transactions of sale, transfer to another sector or early disposal, except in situations that are of an exceptional and extraordinary nature.

Classification of securities in portfolio.

Long-term investment segment

Financial instruments are classified in this segment up to 45% of the book value, calculated from time to time, of class C investments including liquidity deposited in current accounts.

The financial instruments that can be classified in this class are instruments for which there is a correlation with the structure of the technical commitments towards the policyholders, and/or for which there is the intention and the ability of the company to keep them until their natural maturity and in any case in the medium to long term.

This sector includes:

- equity investments in listed and unlisted companies which carry out activities functional to the insurance one, or which are considered strategic with respect to corporate purposes, regardless of the shareholding;
- bonds convertible into shares of the Companies referred to in the previous point;
- other equity securities, stakes in companies and possibly specifically identified UCITS units that are considered a long-term strategic investment;
- fixed or variable income bonds, including so-called structured products, which meet the above characteristics, with a residual duration equal to or greater than 12 months and a predictable rate of return not lower than the *swap* negotiated for equivalent durations at the time of classification.

Non-long-term investments segment

Financial instruments, debt securities, quotas and shares are classified in this class on a residual basis with respect to the long-term use segment. The assets that can be classified in this category are instruments for which there is a correlation with the structure of the technical commitments towards the policyholders and/or for which there is a current or potential purpose of negotiation by the company.

Evaluation criteria

Long-term investment segment

The ordinary criterion for the valuation of financial fixed assets is that of cost. In compliance with the provisions of art. 16 Legislative Decree 173/97, the purchase cost must be maintained in subsequent financial statements unless there is a lasting loss of value or a change, in whole or in part, of economic destination is decided and there are the conditions for the adoption of a lesser value. For the purpose of identifying any losses of a lasting nature on securities registered in the sector for long-term use, a model of *impairment* defined at Group level, approved from time to time by the Administrative Body. This model identifies quantitative thresholds of *durability* is *severity*, differentiated by type of financial instrument; the exceeding of one of the two thresholds, even if separated, activates a qualitative analysis, the conclusions of which can lead to *impairment*.

For equity securities, the threshold of *severity* is quantified as a decrease of 25% of the market value with respect to the book value, while the threshold of *durability* is equal to 18 months. Furthermore, for equity securities, the exceeding, even if separated, of the *severity* 30% and *durability* of 24 months involves *impairment* automatic.

For debt securities, the threshold of *severity* it is quantified as a decrease of 20% (25% for bonds other than government and *corporate senior plain vanilla*) of the market value compared to the book value, while the threshold of *durability* it is identified over a period of 12 months, while for bonds other than government and corporate senior plain vanilla it is 18 months.

Short-term investments segment

a) shares, UCITS units and listed fixed income securities: the book value is determined with the criterion of the lower value resulting from the comparison between the historical cost (continuous average), adjusted by the accrual for the year on the issue discount, net of any withholding tax, and the market value, identified with the price recorded on the last day of the period on the stock exchange lists or made available by *infoprovder* specialized; all market values are provided by Banca Carige on the basis of a specific service agreement or defined by the Company which makes

use of infoproviders with access to regulated listing markets; any lower value calculated is recorded as a direct adjustment of the historical cost with a balancing entry in the income statement; this adjustment is reversed in the following year, if the reasons no longer exist, restoring the value of the security down to the lower of the new market value and the original purchase cost (Article 2426 of the Italian Civil Code, paragraph 9) ; for implicit rate securities (*zero coupon bond* and others) the capital adjustment quota already accrued is taken into account on an accruals basis;

b) unlisted shares: they are valued at the lower between the purchase cost and the market value corresponding to a prudent estimate of their presumed realizable value;

c) unlisted fixed income securities: they are valued according to the methodology set out in point a) above, using, where not available, prices of *infoprovider*, of the estimates resulting from theoretical valuation models, provided by Banca Carige as part of the aforementioned service or by other specialized operators or calculated by Amissima using internal valuation models.

d) unlisted units of UCIT: they are valued according to the methodology set out in point a) above, using the price provided by the calculation agent BNP Paribas or the price prudently recalculated by Amissima using internal valuation models.

"Callable" titles

The method of calculating the amortization (trading and issue spreads) on subordinated financial bonds (insurance and banking) that have an early call option by the issuer (so-called "Callable") was analyzed.

For securities for which the probability of early call by issuers was assessed as high, even in stressed market scenarios, the date of the first "call" was considered as the date of the first "call" rather than the maturity and therefore the value was recalculated, in line with accounting principles.

Derivative financial instruments

Derivative financial instruments are those financial instruments whose price depends on the value of one or more main financial assets (shares, bonds, rates, indices, etc.).

By way of non-exhaustive example, the following fall into this category:

- derivative contracts with an underlying security (*futures* or *options* with underlying security, forward purchase or sale commitments, etc.);
- derivative contracts on currencies (*DCS*, *Currency Option*, etc.);
- derivative contracts without underlying security linked to interest rates, indices or other assets (*interest rate option*, *forward rate agreement*, *irs*, etc);
- all contracts which, regardless of the terminology adopted, have technical-financial characteristics similar to those of any of the previously indicated contracts.

The Investment Policies provide for the following:

- ✓ the use of derivative financial instruments must be consistent with the principles of sound and prudent management;
- ✓ use is permitted if they show a clear technical-financial connection with assets intended to cover technical reserves, or to be allocated for this purpose in the event of transactions carried out to acquire or sell financial instruments; the underlying values must consist of eligible assets for the purpose of covering the technical provisions or of indices based on this type of asset; precise operating procedures are defined for the use of these tools, the choice of counterparties and the guarantees required, as well as organizational control and disclosure procedures;

- ✓ limits on the use of derivative instruments are identified in relation to the assets that cover the technical provisions.

The risk tolerance level of derivative instruments and the overall managed portfolio must be in line with balanced and prudent asset management. The investment must not alter the risk profile or the characteristics of the separately managed account.

The valuation criteria differ according to the purpose of "hedging" or "effective management" with which the financial transaction is carried out:

- transactions for "hedging" purposes are intended to reduce the investment risk, or to protect the value of individual assets or liabilities or set of assets or liabilities, also through their correlation, from adverse changes in interest rates, interest rates exchange rate or market prices. In this case, the derivative instruments are valued according to the "valuation consistency principle"; in particular, capital losses or capital gains from valuation are recognized in the income statement in line with the corresponding capital gains and losses calculated on the hedged assets;
- "effective management" operations are those that are carried out in order to achieve pre-established investment objectives in a faster, easier, cheaper and more flexible way than is possible by operating on the underlying assets; such transactions must not generate a significant increase in the investment risk and, in any case, this increase must be equivalent to that obtainable by operating directly on the underlying assets according to a balanced and prudent portfolio management; the derivative instrument is valued at market value, recording only the valuation losses in the income statement; the market value is determined by referring to the respective prices or, failing that, on the basis of a prudent evaluation of their presumed realization determined by calculation methods common on the market.

Forward purchase and sale transactions

At the closing date of this financial and economic situation, the Company directly holds in its portfolio derivative financial instruments "hedging" of Italian government securities subject to sale with delivery on time. The securities remained in the portfolio at their current book value and coupons and discounts relating to the security are regularly collected and recorded. Securities and derivatives are closed in compliance with the principle of symmetry: the net value between the plus/minus of the security compared with the plus/minus of the derivative is recognized in the balance sheet only if it is less than zero.

Otherwise, there is no derivative position recognized in the financial statements to hedge Italian government bonds subject to spot sale and forward repurchase. The securities subject to spot sale remained in the portfolio at their current book value, are valued at their current market value and the active coupons and spreads relating to the security are recorded. Liability positions were then created equal to the spot sale value on which negative coupons of equal value to those recorded in the security are recorded. Amortization of the liability is generated given by the difference between the spot sale value and the forward purchase value.

C.III.4 Loans

They are recorded at their nominal value, corresponding to the presumed realizable value, considering for mortgages and other loans the risk of insolvency of debtors against the guarantees offered is considered zero, and for loans on policies zero the risk of insolvency as they are granted for an amount not exceeding the surrender value of the policy.

D.I - Investments relating to services connected with investment funds and market indices

Investments for the benefit of life insurance policyholders who bear the risk are valued at current value. The current value of the assets is determined in accordance with the contractual conditions, in particular:

- for investments traded on regulated markets, the value on the last day of the financial year is meant;
- for other financial investments, assets and cash, their nominal value is generally understood.

D.bis. Technical reserves borne by reinsurers

D.II - Life insurance technical reserves

The Mathematical Reserves to be borne by the Reinsurers are calculated in compliance with the transfer treaties with the same criteria adopted for setting the direct business reserves (see *infra*, under item C.II of the Liabilities), with the exception of those treaties whose contractual conditions (pure risk premiums) do not provide for the calculation of the mathematical reserve.

E. Credits

In compliance with the provisions of Legislative Decree 173/97 art.16 paragraph 9, the credits are entered at the presumed realization or extinction value. Loss estimates are based on the valuation of receivables that present obvious risks of bad debt, and are set aside in the specific bad debt provision.

As established by art. 2427 of the Italian Civil Code and of Legislative Decree 173/97, if in this Note no residual durations of more than one year and five years are expressly indicated, the credits are understood to have a duration of less than one year.

Please refer to what is better described in part B of this Note.

F. Other assets

FI - Assets materials and stocks

The tangible fixed assets they are entered at purchase or production cost, increased by accessory charges and incremental costs. The amount recorded in the financial statements is obtained by adjusting the book value as defined above with the depreciation carried out. Depreciation is calculated based on the following rates:

- Office furniture 12%
- Electronic office machines and EDP installations 20%
- Movable assets registered in public registers 25%
- Various machinery and equipment 15%

These rates are representative of the deterioration of the asset resulting from use during the year. Reductions equal to 50% of the entire measures indicated above are applied for purchases during the year.

The stocks and various goods previously valued at average cost, given the scarce stocks relating to previous years, they are now valued at purchase cost.

F.II - Cash and cash equivalents

The item in question includes bank and post office sight deposits, deposits which provide for withdrawals subject to time limits of less than 15 days, bank and postal checks, cash and similar values, recorded at nominal value.

G. Accruals and deferrals

The item accruals and deferrals includes revenues and costs which, respectively, will be earned or incurred in subsequent years but pertain to the year, and those which will be earned or incurred by the end of the year but pertain to subsequent years.

Accruals and deferrals are calculated according to the criterion of temporal competence, in compliance with art. 2424 bis, paragraph 6 of the Italian Civil Code.

LIABILITIES

B. Subordinated liabilities

Bonds are recognized at the time of their subscription and are recognized at their nominal value. They are represented by loans granted to the Company which include a subordination clause. The debt for bonds issued corresponds to the total amount of the residual debt in principal at the balance sheet date, according to the repayment plan. The costs of issuing the loan consist of the accessory charges incurred and include legal and other costs associated with the issue of the loan itself. These costs are deferred and amortized, entering them under prepaid costs and then released to the income statement over the term of the bond loan. These liabilities possess the specific suitability requirements for the purposes of covering the solvency capital requirement referred to in Article 45 of Legislative Decree 7 September 2005, n. 209 and the minimum capital requirement pursuant to article 47-bis.

C.. Technical reserves

Technical provisions are calculated on the basis of actuarial principles and the provisions of art. 23-bis of ISVAP Regulation no. 22 of 4 April 2008. The methods used by the Company for the calculation of the technical provisions as at 31 December 2020 are reported in the actuarial report on the technical provisions pursuant to art. 23-bis, paragraph 3, of Regulation 22 of 4 April 2008 as amended by Provision no. 53 of 6 December 2016, attached to these financial statements, to which reference should be made.

C.II - Life Insurance

C.II.1 Mathematical reserves

The Mathematical Reserves at the end of the period were calculated, for each contract in force, with specific IT procedures, according to technical-actuarial criteria, in relation to the technical bases used as a basis for the calculation of the tariff premiums, authorized by the Ministry or resulting from the related Systematic Communications sent to IVASS, in line with the provisions of current legislation.

As part of a broader process of improving IT procedures, it should be noted that, as of 01/01/2017, the historical portfolio management system (LIFE) was flanked by a new management system (PASS).

As of 01/07/2018 the new PASS application manages only the New Individual Production of the Agency Channel and the new Distributors, while as of 05/08/2018 the entire individual portfolio of the Agency Channel only was migrated to the PASS application.

The reserves thus calculated are not lower than the surrender values.

The technical provisions of the contracts in the portfolio, as better described in the Technical Report, were integrated:

- ✓ an annual fee for the constitution of the greater capital to cover the annuity, necessary at the expiration of the contract, in the event that a predetermined amount of life annuity is guaranteed at maturity;
- ✓ of an additional reserve for financial risk (guaranteed interest rate), resulting from the results of the ALM analysis referred to in paragraphs 21, 22 and 23 of Annex 14 to IVASS Regulation No. 22 of 04/04/2008, which in this year is limited to the portion of the Temporary in Case of Death portfolio only.

The amount of the actuarial reserves also includes the Profit Fund Reserve pursuant to the provisions of par. 38 bis of Annex No. 14.

C.II.2 Additional reserves

The premium reserve for supplementary insurance includes, in relation to the supplementary insurance referred to in article 2, paragraph 2 of the Code, the premium reserve as envisaged by art. 23 bis, paragraph 7 of IVASS Provision n ° 53 of 06/12/2016.

C.II.3 Reserves for Amounts to be paid

The Reserve for amounts to be paid includes, in accordance with art. 23 bis, paragraph 5 of IVASS Provision n ° 53 of 06/12/2016, the capital which, having left the portfolio of policies in force (LIFE and PASS system), has not yet been liquidated, have not yet passed through settlement processes and therefore have not yet manifested themselves as costs in the Company's income statement.

C.II.5 Other technical reserves

The item Other technical reserves is made up of the reserve for operating costs, which was determined according to the criteria set out in Art. 33 and 34 of IVASS Regulation No. 21/2008, ie on the basis of the so-called first-order hypotheses, making a comparison between the technical bases used in calculating the reserve and the results of direct experience on the portfolio.

D. Technical reserves when the investment risk is borne by the policyholders

As regards the technical provisions when the investment risk is borne by the policyholders (contracts "*Unit Linked*"), The amount set aside is equal to the product of the number of portions representing the Company's commitments and the value of the portion as at 31/12/2021; also in this case the reserves are compared with the surrender values and any difference between the additional reserves pursuant to art. 41, paragraph 4, of Legislative Decree 209/2005.

E. Provisions for liabilities and charges

As required by art. 40 of Legislative Decree. 173/97 the item includes provisions for risks and charges intended to cover losses or liabilities of a determined, certain or probable nature, the amount or date of occurrence of which is not known.

The item includes Provisions for taxes, which include probable or undetermined payables originating from the current tax dispute.

G. Payables and other liabilities

Payables and other liabilities are entered at nominal value. This item includes, among others, current payables of various kinds, such as those deriving from direct insurance operations, deriving from reinsurance operations, tax payables and other liabilities. The item also includes payables for severance indemnities. As established by art. 2427 of the Italian Civil Code and of Legislative Decree 173/97, if in this Note no residual durations of more than one year and five years are expressly indicated, the credits are understood to have a duration of less than one year.

G.VII - Employee severance indemnity

The employee severance indemnity is calculated in compliance with the provisions of art. 2120 of the Civil Code, as well as by Law no. 296 and employment contracts. The item reflects the certain, even if unpaid, debt accrued to employees at the end of the financial year, calculated analytically, in compliance with the laws and collective labor and supplementary company agreements in force. Starting from the 2007 financial year, it refers only to the severance indemnity accrued as at 31.12.06, appropriately revalued by means of the legal indices. The severance indemnity accrued starting from 1.1.07, allocated to cover the accrued liabilities towards employees, is paid mainly to a Pension Fund or the INPS Treasury Fund according to the indications of the worker.

H. Accruals and deferrals

The item accruals and deferrals includes the revenues and costs which, respectively, will be earned or incurred in subsequent years but pertain to the year, and those which will be earned or incurred by the end of the year but pertain to subsequent years. Accruals and deferrals are calculated according to the criterion of temporal competence, in compliance with art. 2424 bis, paragraph 6 of the Italian Civil Code.

INCOME STATEMENT

II. Technical Account of Life Insurance Business.

II. 1. Premiums for the year, net of reinsurance transfers

Premiums are recognized in the accounts at the time of their accrual. This moment corresponds to the expiry of each premium as shown in the insurance document. The attribution of operating competence is implicit in the method of calculating the Mathematical Reserve. As regards the premiums of the supplementary accident guarantee, which are however of an extremely limited amount, the accrual is obtained by posting, among the costs, the change in the Premium reserve calculated according to the methods that take into account the temporal competence. The premiums collected from the distribution network, which are awaiting the informatic match with the corresponding security in the portfolio, are recorded in the Balance Sheet under the item "Other liabilities".

II. 2. Investment income, II. 9. Capital and financial charges

Interest income accrued on fixed-income securities, including gross accruals, issue discounts and trading discounts for long-term investments, are recognized in the income statement on the basis of the accrual principle. Dividends are normally recorded in the relevant year following the distribution resolution. The profits and losses deriving from the trading of securities are recorded in the income statement in the year in which the relative sales contracts are stipulated.

Other income and charges are accounted for according to the accrual principle.

II.5. Charges relating to claims, net of reinsurance transfers

The charge relating to claims in the Life business includes the amounts accounted for in the year against accrued capital and annuities, surrenders and claims, including those of complementary insurance. The amount of the reinsurers' share is determined on the basis of how much foreseen by the reinsurance treaties currently in progress.

II. 8. Operating expenses

Management fees include:

- II.8.a. **Acquisition provisions:** The account includes the fees due to the sales network in relation to the acquisition and renewal, and the rappels commensurate with the achievement of productivity objectives;
- II.8.b. **Other acquisition costs:** The account includes the costs deriving from the underwriting of the policies, other than those described in the previous paragraphs, directly or indirectly attributable to the issue of the same; also included are advertising and promotion costs to support the sale of the policies;
- II.8.c. **Changes in commissions and other acquisition costs to be amortized:** They include the amortization charges for the year relating to acquisition commissions and other acquisition costs;
- II.8.d. **Collection commissions:** Compensation paid to the sales network in relation to the collection activity carried out on behalf of the Company are recorded in this item.
- II.8.e. **Other administrative fees:** these include the costs of staff, logistics, the provision of services and the purchase of assets of the corporate structures other than those relating to the other acquisition costs indicated above and those attributed to the management of investments. This item also includes the charges incurred for the termination of agency relationships for the part not subject to recourse;

II.8.f. *Commissions and profit sharing received from reinsurers:* the commissions and profit sharing established by contractual agreements for the transfer and retrocession of premiums to reinsurers are recognized.

II. 12. Share of investment income transferred to non-technical account

The portion of the profits from Life business investments to be transferred from the technical account to the non-technical account is calculated taking into account the provisions of art. 23 of Isvap Regulation no. 22 of 4 april 2008 and supplemented and modified by IVASS provision 53 of 6 december 2016.

OTHER PRINCIPLES APPLIED

Current Taxation

Provisions include probable or undetermined debts and corporate taxes that are not yet certain and/or determined. The determination of the tax burden is made by estimating the Tax Fund as if they were actually to be settled on the basis of the gross profit at the end of the period; the related tax adjustments are made by simulating a tax return for the reference period. The rate applied is that which is assumed to be in force at the end of the year.

The debt for IRAP is estimated on the basis of a prudential calculation by applying the rate of 6.82% to the Production Value for the period.

In determining the IRES, the rate of 24.0% is applied, in force starting from the 2017 tax period, provided for by the 2016 Stability Law (Law no. 208 of 28/12/2015).

With reference to IRES, following the completion of the merger by incorporation of Amissima Holdings S.r.l. into the non-resident company Primavera Intermediate Holdings S.à r.l., the tax consolidation to which the company had joined as a consolidated company from the 2016 tax period to the 2020 tax period, including, in accordance with the provisions of art. 124, paragraph 5 of the TUIR, was interrupted with effect from 1 January 2021.

As regards the 2021 tax period, the company was appointed by the foreign parent company Primavera Intermediate Holdings S.à r.l. to act as a tax consolidator pursuant to art. 117 paragraph 2-bis of the TUIR; a new tax consolidation regime was therefore established between the consolidating company Amissima Vita S.p.A. and the consolidated companies I.H. Roma S.r.l. and Assi 90 S.r.l.

With regard to the Revenue Agency, the three-year option was exercised, for the tax periods from 2021 to 2023 included. The option is tacitly renewed at the end of each three-year period, subject to revocation.

The tax consolidation, relating solely to IRES (corporate income tax), requires the Parent Company, as consolidating company, to draft a single tax return (as the algebraic sum of the taxable income of all the member companies, modified by the consolidation adjustments, as provided for by art. 122 of the Consolidated Income Tax Act) and to pay the IRES balance and advances to the same company. The financial relationship with the Inland Revenue resulting from the IRES calculation is therefore transferred to the consolidating company Amissima Vita S.p.A.

The relations between consolidating and consolidated company deriving from Group taxation are regulated by a specific agreement stipulated between the parties.

In the context of IRES, also in 2021, following the write-downs made on the real estate sector in previous years, a depreciation was made for tax purposes only of the value of the properties, to allow the misalignment between the civil value and the tax value of the assets in question, generated by the aforementioned write-downs to be reabsorbed in the shortest possible time. This operation was carried out on the basis of what was indicated by the resolution of the Revenue Agency no. 98 of 19 December 2013.

Deferred taxation

Pursuant to Article 2426 of the Italian Civil Code and taking into account accounting principle no. 25 of the National Council of Chartered Accountants and Consob Recommendation no. 99059010 of 30 July 1999 on the accounting treatment of deferred tax assets and liabilities, which entered into force from 1999, it has been provided for the accounting of deferred and deferred taxes, relating to the temporary differences between profit for the period before taxes and taxable income. The determination of this accounting entry was made for deferred tax assets considering the temporary differences detectable by negative income components subject to taxation that determine elements with reversals in one or more subsequent years (deductible temporary differences); for deferred tax assets considering the positive income components not taxable in the year but in subsequent years (taxable temporary differences).

Within the recognition of assets and liabilities concerning deferred taxes:

- a) the recording of the prepaid tax assets is subject to the reasonable certainty of the existence, in the financial years in which the related positive tax effects will be produced, of a taxable income not less than the total amount of said effects;
- b) the recording of the deferred tax liabilities is subject to the verification of the existence of the conditions which translate the latent tax burden into an effective tax burden.

With regard to the recoverability of deferred tax assets, a strategic plan has been drawn up which shows the ability to generate, in the years in which the deductible temporary differences will be reversed, taxable income not less than the amount of prepaid taxes to be reabsorbed.

Deferred and prepaid taxes are charged to the Income Statement and are determined based on the tax rates in force in each financial year in which the taxes become payable.

CONVERSION CRITERIA FOR FOREIGN CURRENCY

In compliance with the provisions of the Civil Code in art. 2425-bis and 2426, the initial recognition of transactions in foreign currency, provides that revenues/income and costs/charges are accounted for at the current exchange rate at the date of completion of the operation. With regard to subsequent measurements and valuations, Article 2426, number 8-bis distinguishes different conversion criteria for non-monetary monetary items:

- Monetary items: assets and liabilities in foreign currency that entail the right to collect or the obligation to pay at a future date determined or determinable amounts such as receivables, payables, accrued income, liabilities and debt securities. They must be recorded in the financial statements at the spot exchange rate on the closing date of the financial year. Any losses or profits arising from the application of this principle shall be charged to the profit and loss account. Any net profit must be set aside in the non-distributable reserve until realisation (in other reserves "Foreign exchange gains reserves");

- Non-monetary items: tangible, intangible and financial fixed assets consisting of equity investments, are recorded at the exchange rate recorded at the time of their purchase or at the rate lower than the closing date of the financial year (if the reduction can be considered durable).

Provisions for risks and charges and memorandum accounts related to liabilities in foreign currency are to be considered monetary items and therefore the spot exchange rate principle is followed at the end of the financial year.

PART B - BALANCE SHEET INFORMATION

STATEMENT OF FINANCIAL POSITION - ASSETS

The items of the Balance Sheet and the changes that occurred since the previous year are hereinafter commented and integrated with the indications required by current regulations.

1. Intangible assets (Item B)

The item "intangible assets" amounts to € 7,446 thousand at 31 December 2021 and is composed as follows (in thousands €):

Description	Amount 31.12.2021	Amount 31.12.2020	Variation
Acquisition commissions to be amortised	1,201	1,479	-278
Other deferred costs	4,817	3,916	902
Total	6,018	5,394	624

- The portion not yet written off regarding acquisition commissions amounts to € 1.201 thousand, compared to € 1.479 thousand at the end of the previous financial year. The decrease is attributable to the decrease in production relating to tariffs with prepaid commissions.
- Other Multi-year Costs for € 4,817 thousand.
Included, among others, are costs relating to the development of the computer system and software for € 4,108 thousand, improvements on third-party assets for € 295 thousand and € 414 thousand relating to capitalization of personnel costs relating to activities in development.

The movements in the item "Other multi-year costs" are shown below, by homogeneous category (in thousands of €):

Description	Improvements to third party assets	Software Licenses	EDP Projects	Other assets	TOTAL
Initial value	-	467	2,872	577	3,916
Purchases/Increases	322	2,495	596	-	3,413
Sales/Decreases	-	-	-	-	-
Amortisation	-27	-807	-1,515	-162	-2,511
Final value	295	2,155	1,952	414	4,817

The change of € 902 thousand compared to the balance of the previous year is attributable to the joint effect of purchases and depreciation. Improvements to third party assets relate to renovation work carried out on the property in which the new Milan office is located

Changes in intangible assets during the year are detailed within Annex no. 4.

2. Investments (item C)

Class C investments amounted to €7,036,955 thousand (€6,760,743 thousand at the end of 2020):

2.1 Land and buildings (item C.I)

All land and buildings are considered durable and are thus composed (in thousands of €):

Description	2021	2020	Variation
Real estate used by third parties	95,038	98,471	-3,433
Grand total	95,038	98,471	-3,433

Compared to last year, the value of real estate intended for third party use recorded a decrease of € - **3,433** thousand due to € -1,928 to the devaluation of 22 real estate units, for € 295 to the recovery in value of 9 real estate units for € 1,800 to the sale in September of Provaglio d'Iseo (BS).

As per company practice, also in 2021 the Company commissioned an external expert to estimate the fair value of all the properties owned and with the opportunity to ascertain any lasting losses in value.

In this regard, considering nature and type of the Company's real estate, the expert used a method based on the prospective cash flows of each building, updated on a hypothetical medium-long term time period, to determine market value. The net decrease of € -1,633 thousand refers to the properties listed below (in thousands of €):

Description	Resumption/-Write-down
<i>Real estate used by third parties</i>	
<i>Municipality</i>	<i>Address</i>
CAGLIARI	Piazza Deffenu 10 -50
CABADES	Via Grandi 6 -100
FINO MORNASCO	Via Garibaldi 133-135 -10
ROVELLASCA	Via Piave -10
GENOA SAN BIAGIO	Via Romairone 14 -300
CATANIA	VIALE VITTORIO VENETO. -300
MONTALBANO ELICONA	Corso Principe Umberto 34-36 -30
MILAN	VIA MONTE BIANCO -132
MILAN	Via Silva 33-36 -168
ROCCAPALUMBA	Via Umberto I 34-36 -5
SAN MAURO CASTELVERDE	Via Umberto I -20
CAMPOSAMPIERO	Contrà dei Nodari 24 -170
MONTAGNANA	Via Carrarese 30 -3
PIOVE DI SACCO (PD)	VIA ROMA 81 -10
BELGIOIOSO	Via XX Settembre 29/1 -10
BRONI	Piazza Garibaldi -90
MEDE	VIA CAVOUR -60
VERBANIA	Via Della Chimica 2 -190
DOLO	Via Matteotti 11 -160
MIRA	Via Nazionale 186 -40

PORTOGRUARO	Borgo San Giovanni 2/C	-60
VENEZIA LOC.MESTRE	Via Cappuccina 11-11°-11B	-10
COMO	Via Milano 178	10
CREMONA	Via Gramsci 2-4	20
MOZZATE	Via Varese 28	10
MONTEMAGGIORE BELSITO	Via Matteotti 10	10
PALAZZO ADRIANO	Via Armando Diaz 5	5
PADUA	Course United States 14/A	20
PADUA	Via Chiesanuova 162	30
JESOLO	Via Danimarca 16	30
PALMA DI MONTECHIARO	Via Italia 37	160
Total		-1,633

The following table shows the comparison between the book and market values for land and buildings hold as at 31 December 2021 (in thousands of €):

Description	Book value			Market value		
	Land	Building	Total	Land	Building	Total
Real estate used by third parties	47,340	47,698	95,038	47,340	48,185	95,525
Total	47,340	47,698	95,038	47,340	48,185	95,525

2.2 Investments in Group companies and other shareholdings (item C.II)

The total amount of investments in Group companies (item C.II) as at 31 December 2021 was € 8,549 thousand (€ 7,170 thousand as at 31.12.2020) as follows (in thousands of €):

Description	Amount 31.12.2021	Amount 31.12.2020	Variation
<i>Shares and units of companies:</i>			
Subsidiaries	8,549	1,636	6,913
<i>Shares and units of companies:</i>			
Associated companies	-	5,534	-5,534
Loans to subsidiaries	-	-	-
Total	8,549	7,170	1,379

The item "*Shares and quotas of subsidiaries*" – refers to the majority shareholding held in the insurance brokerage company Assi90 Srl and that held in IH Roma, last year shown among the investee companies. In 2021, a share of 70.665% of the share capital of IH Roma Srl was acquired by Amissima Assicurazioni, thus reaching 100% of the shares.

Also for the subsidiary Assi 90, an external expert was commissioned to verify the current value of the properties and with the occasion to ascertain any lasting losses of value.

The following table gives an indication of the value of the equity investments and related share of equity held (in thousands of €):

Company	Shareholders' equity 31.12.2021	% Ownership	Share of Shareholders' Equity 31.12.2020	Shareholding Value 31.12.2021	
I.H. ROMA S.R.L.	6,798	100.00%	6,798	6,914	Subsidiary
ASSI90 S.R.L.	2,818	60.25%	1,698	1,636	Subsidiary

The detailed statement of changes is contained and integral part of Annex 5 to these Notes to the Financial Statements.

The statement concerning information relating to subsidiaries is contained as an integral part of Annex 6 to these notes to the financial statements.

The statement of changes in investments in group companies and other subsidiaries is attached as integral part of Annex 7 to these notes to the Financial Statements.

The summary of the relations maintained with the companies of the Amissima Insurance Group, (parent, associated as well as related companies) is reported in the management report.

2.2.1 Current value of investments (as per Annexes 7, 8 and 9)

The current value of investments traded on regulated markets is based on the price recorded on the last day of the last month of the financial year.

Investments traded on non-regulated markets, which have quotations proposed by contributors representing primary intermediaries, are valued at the price indicated on the last day of the last month of the financial year. In the absence of significant quoting, a prudent analytical valuation was carried out with regard to their probable realisation value. In particular, a theoretical value has been determined for securities using valuation models developed in accordance with *best financial practice*.

Current value of investments in associated companies has been determined by considering the net equity, including the result for the year resulting from the latest approved financial statements, adjusted for any unrealised gains and losses on securities and real estate and, where applicable, the goodwill value.

For the purpose of identifying any losses of a lasting nature on securities entered in the investment sector, the model of impairment defined at Group level described previously in Section 1, point C.III. No bonds or shares emerged on which to record adjustments.

3 Other financial investments (item C.III)

The total balance amounts to €6,933,408 thousand, with an increase of €278,305 thousand compared to December 2020. The main components can be summarized as follows (in € thousands):

Description	Amount 31.12.2021	Amount 31.12.2020	Variation
Shares and units	654,618	756,091	-101,473
OICR	-	275,259	-275,259
Bonds and other fixed-income securities	6,278,206	5,623,068	655,138
Loans	584	685	-101
Total	6,933,408	6,655,103	278,305

The break-down derived from the use of other financial investments in shares and units of companies, mutual fund shareholdings, debt securities including fixed-income securities, and the comparison with the current value, is included as an integral part of Annex 8 to these notes to the financial statements.

The item "**shares and units**" includes investments in Amissima Diversified Income ICAV (Irish Collective Asset-management Vehicle) and in companies in which the Company holds less than one tenth of the capital or voting rights exercisable in the ordinary shareholders' meeting. The decrease compared to December (€ 101,473 thousand) essentially refers to the redemptions, net of new subscriptions, of the shares of the investment funds underlying the Amissima Diversified Income ICAV carried out in 2021 and marginally to the write-downs made in the financial statements.

Below is the breakdown of ICAV investments at 31 December (in thousands of €):

Isin	Description	Book value 31.12.2021	Market value 31.12.2021
QU0006740322	ICAV AMISSIMA LOAN ORIGATION FUND (A)	70,414	70.603
QU0006743755	ICAV AMISSIMA LOAN ORIGATION FUND_CVITA (A1)	165,336	165.792
QU0006740306	ICAV AV (CVN) GLOBAL IG CORP CREDIT FUND	484	489
QU0006740330	ICAV AV (NORVITA) GLOBAL IG CORP CREDIT FUND	277	277
QU0006743789	ICAV AV MULTI CREDIT STRATEGY FUND CVITA (A1)	283,771	283.771
QU0006740348	ICAV AV MULTI CREDIT STRATEGY FUND NORVITA (A)	105,412	105.412
QU0006740739	ICAV AV MULTI CREDIT STRATEGY FUND MULTI (A MCS)	28,852	28.852
Total		654,551	655,196

Amissima Diversified Income ICAV is set up for managing investment funds and meeting strategic financial needs. ICAV is a legal entity supervised by the Irish Central Bank which can be defined as an investment fund organised according to a sub-fund structure representing underlying investment funds and subject to the 2009/65/EU Directive and the 2011/61/EU Directive. ICAV funds are fully and exclusively serving Amissima Vita and Amissima Assicurazioni, which are the only investors in the underlying funds. Therefore, ICAV represents an essential element in the investment policy pursued by the insurance company to diversify its asset allocation strategy and to guarantee high and competitive returns for insurance policyholders.

Compared to December 2020, the *"Shares of funds"* were equal to zero as all ETF funds were sold in 2021.

The item *"Bonds and other fixed-income securities"* increases by €655,138 thousand compared to December 2020 as a result of the asset allocation outlined, aimed at reducing investments in ETFs and held through the ICAV, in favour of bonds, in particular government bonds.

During 2021, securities were purchased with simultaneous classification in the durable use segment for a total value of € 1,129.4 million: € 1,036.1 million relating to foreign government bonds, € 75.1 million relating to Italian government bonds, € 18.2 million relating to corporate bonds. There were repayments of fixed assets for a total value of € 13.5 million and no divestments of securities allocated in this segment were made.

During the period examined, some Italian and foreign government securities were transferred from non-durable to durable securities. The transfer refers to the securities listed below, whose characteristics, in terms of yield and duration, are closely related to the structure of the liabilities. In consideration of the amount of the transferred securities, the remaining part of the securities allocated to the non-durable portfolio and the mismatching with the liabilities, Amissima Vita is confident that it will be able to maintain the transferred securities for an extended period of time.

ISIN Code	Description	Nominal Value
IT0005421703	BTP 03/2041 1.80%	105,500,000
FR0012515806	EUR FRANCE 20-40 0.50%	80,200,000
PTOTEL0E0028	EUR PORTUGAL 20-30 0.475%	53,000,000
AT0000A2KQ43	EUR AUSTRIA 20 - 40 0.00%	80,000,000
ES0000012H41	EUR SPAIN 21 - 31 0.1%	29,200,000
Total		347,900.00

In the same period, a number of Italian government securities detailed in the table below were first transferred from the durable to the non-durable portfolio and then sold on the market.

The transfer and selling activities in particular are aimed to improve the matching among assets and expected liabilities flows, notably in the years where the assets flows are higher than the liabilities flows. It is also aimed to stabilize the current and foreseen revenues of the separated management, on levels in line with the insured expectations.

ISIN Code	Description	Nominal Value
IT0005340929	BTP 12/2028 2.80%	45,000,000
IT0005358806	BTP 03/2035 3.35%	25,000,000
IT0005377152	BTP 03/2040 3.10%	65,000,000
IT0005383309	BTP 04/2030 1.35%	80,000,000
Total		215,000,000

Finally, during 2021, a corporate bond issued by Teva Pharmaceutical Industries for a nominal amount of € 6,500,000 was transferred from the durable to the non-durable segment. At the same time, it was decided to adhere to the issuer's offer as it is beneficial for the performance of the separate management, both current and future. In addition, as a result of the likely strong adherence to the offer, the remaining bonds will become illiquid. In essence, failure to adhere to the offer would worsen the level of liquidity of the portfolio, without increasing its expected return.

Changes during the year in other long-term financial investments are reported as integral part of Annex 9 to these notes to financial statements.

As at 31 December, net capital gains (post-closing) on securities classified as "durable use" amounted to € 147.5 million compared to € 374.4 million at the end of 2020.

The progressive depreciation of the positive differences with respect to the redemption value for securities included in the durable goods segment and the depreciation of the liabilities given by the difference between the spot sale value of Italian government securities and the forward purchase value led to the recording in the income statement of net trading discounts for a positive value of € 10.4 million against € 11.4 million at the end of 2020: the positive differences to € 17.8 million while the negative differences to € 7.4 million.

Overall, during the year, the securities trading business contributed a positive net accounting result of € 48.2 million to the Income Statement, while the repayments, on the other hand, contributed a net accounting result of € 0.3 million.

The item Net value adjustments amounted to € -48.7 million, mainly composed by € -19.2 million relating to foreign government bonds, € -12 million on the IH Roma investment (due to the distribution of reserves in the form of dividends, collected during the year by Amissima Vita), € -5.3 million on ICAV funds, € -3.9 million relating to interest rate swap derivatives, € -2.5 million on high yield corporate bonds and € -0.2 million relating to investment grade corporate bonds and ICAV Investment Grade.

In relation to the bonds referred to in item C.III.3, an analytical indication is also provided of the positions of significant amount by issuer (in thousands of €):

Issuer Description	book value at 31/12/2021
Republic of Italy	1,130,486
Republic of Austria	785,192
French Republic	704,003
Kingdom of the Netherlands	677,165
Federal Republic of Germany	496,233
Kingdom of Belgium	469,514
State of North Rhine-Westphalia	292,617
Obrigacoes do tesouro	281,651
Kingdom of Spain	277,969
Land Berlin	121,174
"Purple Protected Asset S.A"	75,047
European Investment Bank	74,734
European Financial Stability F	60,461
Republic of Finland	56,559
Assistance Publique Hopitaux Paris	55,025
European Stability Mechanism	53,369
KFW	53,210
Communaute Francaise de Belgiq	50,412
Banca Carige	50,000
AMCO Asset Management Company SpA	44,943
City of Amsterdam Netherlands	39,887
Intesa San Paolo SpA	34,560
European Union	33,339
Republic of Ireland	26,743
Leonardo SpA	22,987
Webuild SPA	13,595
Intrum AB	11,781
ENELSpA	11,283

Vallourec SA	10,284
Eramet SA	10,173
SoftBank Group Corp	9,993
Nidda Healthcare Holding	9,972
AMS AG	9,250
Banca IFIS S.p.A.	9,000
industria macchine	8,910
Fincobank SPA	8,655
Illimity Bank SPA	6,555
Enel Finance Intl	6,523
Air France KLM	6,184
SGL Carbon SE	6,075
Dobank SPA	6,061

The issuers were selected based on the total book value of the securities exceeding € 6 million, and represent 97.3% of the entire category.

It should be noted that "Republic of Italy", which amounts to €1,130,486 thousand, also includes the portion of Italian government securities that have been sold forward for a value of € 392,901 thousand.

At 31 December, securities with subordination clauses are shown in the following table, drawn up according to the level of subordination envisaged in the international context (amounts in thousands of Euro):

ISIN code	Title description	Currency	lbook value at 31/12/2021	Market value as of 31/12/2021	Maturity Date	Classification	Quotation
XS0863907522	EUR ASS GENERAL 12-42 7.75% (FRN FROM 22)CALL SUB	EUR	2,007	2,141	12/12/2022	SUB-LOWER TIER2	Quoted
XS0951553592	EUR AVIVA 13-43 6.125% (RESET FROM 23) CALL SUB	EUR	1.511	1,632	05/07/2023	SUB-LOWER TIER2	Quoted
XS1083986718	EUR AVIVA 14-44 3.875% (FRN FROM 24) CALL SUB	EUR	1,001	1,080	03/07/2024	SUB-LOWER TIER2	Quoted
IT0005389934	EUR CARIGE SUB TIER II 19-29 8.25% (CALL 2024)	EUR	50,000	51,796	20/12/2029	SUB-LOWER TIER2	Quoted
FR0012620367	EUR CREDIT AGRICOLE 15-25 2.70% SUB	EUR	3,775	4,049	14/04	SUB-LOWER TIER2	Quoted
XS0971213201	EUR 13-23 6,625 SUB	EUR	6,323	6,969	13/09/2023	SUB-LOWER TIER2	Quoted
XS0764278528	EUR MUNICH RE 12-42 6.25% (FRN DA 22) CALL SUB	EUR	3,999	4,095	26/05/2022	SUB-LOWER TIER2	Quoted
XS0981632804	EUR RAIFFEISEN 13-23 6% SUB	EUR	2,012	2.210	16/10/2023	SUB-LOWER TIER2	Quoted
XS0357281046	EUR RBS 08-23 FRN INFL SUB	EUR	2.500	2.727	23/04/2023	SUB-LOWER TIER2	Quoted
XS0849517650	EUR UNICREDIT 12-22 6.95% SUB	EUR	4,004	4.219	31-10-2022	SUB-LOWER TIER2	Quoted
Xs1700435453	EUR B. IFIS 10/2027 4.50% (CALL 10/2022) SUB LT2	EUR	9,000	9,000	17/10/2022	SUB-LOWER TIER2	Quoted
Xs2029623191	EUR FINECOBANK PERP. 5.875% (CALL 12/24) SUB T1	EUR	8,655	8,687	03/12/2024	SUB-TIER1	Quoted
Total			94,787	98,605			

At the balance sheet date, there are derivative financial instruments held by the Company in a direct manner in the portfolio, for which reference is made to the exposure and commentary in the liabilities to items G.VI Miscellaneous loans and other financial payables and G.IX.Various Liabilities

The item **"Loans"** is reduced during 2021 for loans on policies (€ -70 thousand) and other loans (€ -22 thousand) and for loans with collateral (€ -9 thousand).

4 Investments for the benefit of life insurance policyholders who bear the risk and deriving from the management of pension funds (item D)

This item consists of investments in financial instruments to cover specific insurance policies (so-called *Unit Linked and Multiramo*) whose performance is linked to the value of the shares of the Internal Insurance Funds. At 31.12.2021 there are no contracts *Index Linked* linked to stock indices or other reference values (in thousands of €):

Description	Amount 31.12.2021	Amount 31.12.2020	Variation
I. Investments related to benefits linked to investment funds and market indices	680,973	486,719	194,254
Total	680,973	486,719	194,254

In the last year, the total assets under management of Class D increased by 40%, mainly due to the increase in products created in 2021 such as Amissima Global Bond, Amissima Global Balanced and Amissima Global Equity.

The quotes of the Amissima Globale line recorded all positive performances in 2021. In detail: Amissima Azionario Globale marks a return compared to the same period of 2020 of +21.16%, Amissima Balanced Globale +11.17%, Amissima Bondigazionario Globale 0.67%. The performance of the Funds of the Amissima Flexible line: the Amissima Flexible Dynamic fund scores +2.53%, Amissima Flexible Balanced +1.49% and Amissima Flexible Conservative of +0.45%. Finally, Internal Funds recorded the following performances: Amissima Global Bond recorded a return of 0.21%, Amissima Global Balanced a return of +11.45%, the Amissima Global Equity line +29.26%. Finally, the Domestic Fund Amissima Azionario Countries Emerging achieved a return of +4.91%. Details of assets relating to investment fund activities - at current value and acquisition cost - are provided as integral part of Annex 11 to these notes to the financial statements.

As regards transfers from C to D class, pursuant to paragraphs 1 to 4 of Article 20 of Legislative Decree no. 173 of 26 May 1997, there have been no transactions during the financial year.

4 Technical reserves ceded to reinsurers (item D bis)

The reserves reassured with third parties were determined based on the gross provisions, taking into account the contractual clauses governing the treaties in force. Technical provisions for ministerial policies I. (in thousands of €)

Description	Amount 31.12.2021	Amount 31.12.2020	Variation
Mathematical reserve	3,404	4,229	-825
Reserve for amounts to be paid	894	3,212	2,318
Total	4,298	7,441	-3,143

In particular, with regard to the mathematical provisions, their amount decreases compared to the previous financial year (-19.5%) because of the natural dismantling of the portfolio included in the treaties. In particular, these are policies ceded with run-off commercial premiums for more than ten years, most of which will expire within the next five years and whose natural maturity is accentuated by the exercise of the right of redemption by the policyholders.

5. Receivables (item E)

The balance at 31.12.2021 is €143,119 thousand net of the respective provisions for write-downs; the composition and changes compared to the previous year are summarized in the following table (amounts in thousands of Euro):

<u>Description</u>	<u>Amount</u> 31.12.2021	<u>Amount</u> 31.12.2020	<u>Variation</u>
Credit:			
to policyholders	1.467	1,247	220
to Insurance brokers	1,367	2,194	-827
to reinsurance companies and intermediaries	286	275	11
other receivables	139,999	139,906	-93
Total	143,119	143,622	-503

The ratio between **"Receivables from policyholders"** and premiums issued is around 0.12%, down compared to 0.15% at the end of 2020; the receivable mainly refers to premiums issued in the last quarter of the year (€ 1,209 thousand).

"Receivables from insurance intermediaries" mainly consist of the amount of premiums, net of commissions, collected by agents in the Third Decade of December 2021 (€ 1,308 thousand). These credits were paid by the same in the first days of January 2022. The total balance also includes receivables for counterclaims for € 144 thousand for which the provision for write-downs for € -142 thousand is recorded, and receivables for positions in litigation for € 189 thousand for which the related provision for write-downs of € -132 thousand is recorded. For the calculation of the provision of the latter, the *Worst/Best criterion was applied*, identifying an average between the maximum recovery value and the minimum value. If the average W/B is higher than the net receivable recorded in the financial statements, no further provision is made.

The change in the provision for doubtful accounts during the year 2018 (in € units) are shown below:

	Provision for write-downs 31.12.2020	Use of Provision 2021	New Provision 2021	Provision for write-downs 31.12.2021
Provision for devaluation of agencies to the lawyer	138	-6	-	132
Provision for write-down of agencies for write-backs	533	-533	142	142
Total provision for write-downs of receivables from agents	671	-539	142	274

"Receivables from reinsurance companies" (item E.II) correspond to the balances of the bank statements. In 2021, they mainly consisted of receivables from Scor Global Se (€ 133 thousand) and from HANNOVER RUCK AG (€ 81 thousand). In 2020 the balance of receivables amounted to € 275 thousand.

The item **"Other receivables"** results largely made up of receivables from the tax authorities (€ 137.185 thousand, equal to 97,99% of the total). The most significant item is represented by the advance of withholding taxes and substitute taxes on the capital gain of life policies (so-called "Tax on mathematical reserves"). The recovery of the aforementioned credit began on January 1, 2005. The Revenue Agency has established a special tax code for the use of the credit to deduct the withholdings provided for by art. 26-ter of the DPR 600/73 n. 600 applicable on the capital paid in relation to life policies and on the income referred

to in art. 44 paragraph 1 letter g-quater) and g-quinquies) of the TUIR. Starting from 2007, any additional surpluses relating to the fifth previous year are allowed to be used to offset other taxes.

In the financial year, against payment of the new portion of the amount of tax pursuant to Legislative Decree no. 209/2002, amounting to € 15.710 thousand, the amount of € 22.661 thousand paid in previous financial years has been used.

As at 31 December 2021, the tax credit accrued at the end of 2021 has been recorded with a balancing entry for other payables. It should be noted that the so-called "stability law 2013" has provided, from 2013, the rate of tax equal to 0.45% of the taxable mathematical provisions. The payment, amounting to € 23,668 thousand will take place in June 2022. This receivables from the Inland Revenue shall in any case be used as profit to cover the technical provisions.

Other receivables also include the amount relating to the accounting of the prepaid taxes calculated on temporary differences which indicated a deferred tax relevation amounting to € 10,234 thousand. Here following the table with the details concerning the relevant accounting category, the taxable base, the tax rate applied and the amount of the tax. The change in accounting items compared to last year (€10,428 thousand at 31/12/2020) mainly affects, among the decreases, the return of deferred tax assets allocated in previous years in relation to write-downs of the real estate sector following the sale of the property in Provaglio d 'Iseo (BS), and among the increases, the allocation of deferred tax assets relating to value adjustments of financial investments.

Among the "Other Receivables", the remaining positions are mainly represented by receivables from tenants (approximately € 846 thousand) and the receivable resulting from a criminal settlement ruling that requires the losing counterparty to transfer ownership of a property to the Company. Pending the registration of the deed in the conservatory by the Court of Milan, it was provisionally placed on a credit line of € 1,500 thousand equal to the estimated market value of the property in question.

Total prospectus

EXPLANATORY NOTES

Prospectus referred to in no. 14) of art. 2427 of the Italian Civil Code: description of the temporary differences that led to the recognition of deferred tax assets and liabilities

Description of temporary differences	Deferred tax assets for 2020			Resorptions 2021			Increases 2021			prepaid taxes		
	Taxable	Rate	Tax (a)	Taxable	Rate	Tax (b)	Taxable	Rate	Tax (c)	Taxable	Rate	Tax (a-b+c)
Deductible differences												
Non-deductible provisions (Article 107, paragraph 4 TUIR)	5.769.153	24,00%	1.384.597	3.864.702	24,00%	927.528	1.833.979	24,00%	440.155	3.738.431	24,00%	897.223
Write-down of real estate (Article 101, paragraph 1 TUIR)	17.091.392	24,00%	4.101.934	6.117.832	24,00%	1.468.280	1.870.864	24,00%	449.007	12.844.424	24,00%	3.082.662
Assets held for sale	15.671.124	24,00%	3.761.070	500.000	24,00%	120.000	69.588	24,00%	16.701	15.240.713	24,00%	3.657.771
Value adjustments of financial investments	4.920.371	24,00%	1.180.889	4.920.371	24,00%	1.180.889	10.816.968	24,00%	2.596.072	10.816.968	24,00%	2.596.072
Total	43.452.041		10.428.490	15.402.904		3.696.697	14.591.400		3.501.936	42.640.536		10.233.729

Description of temporary differences	Deferred tax assets for 2020			2021 Resorptions			Increases 2021			prepaid taxes		
	Taxable	Rate	Tax (a)	Taxable	Rate	Tax (b)	Taxable	Rate	Tax (c)	Taxable	Rate	Tax (a-b+c)
Taxable differences												
Recoveries of real estate value (Article 86, paragraph 1 TUIR)	439.889	24,00%	105.573	56.000	24,00%	13.440	295.000	24,00%	70.800	678.889	24,00%	162.933
Total	439.889		105.573	56.000		13.440	295.000		70.800	678.889		162.933

6. Other assets (item F)

The balance of this item at 12.31.2021 is equal to € 20.837 thousand: the composition and the changes compared to the previous financial year are summarized in the following chart (in thousands of €):

Description	Amount 31.12.2021	Amount 31.12.2020	Variation
- Tangible Assets and Inventories	999	586	413
-Liquid assets	6,885	6,658	227
-Other activities	12,953	13,979	-1,026
Total	20,837	21,223	-386

With reference to "*tangible assets*", the purchases were € 737 thousand, the disposals € -69 net of the recovery of the amortisation provision, and € 256 thousand is the amortisation portion set aside for the 2021 financial year;

The "*stocks*" of stationery, printed matter and other consumer items are small about € 11 thousand at 31.12.2021 (€15 thousand at 31.12.2020) thanks to efficient warehouse management.

"*Cash and cash equivalents*" (item F.II) amounted to € 6,885 thousand (€ 6,658 thousand at 31.12.2020) and consisted of €6,884.4 thousand in bank deposits and postal current accounts and € 0.2 thousand in cash. Bank current account balances are in line with the investment of securities completed at the end of the year.

As of December 31, 2021, Amissima Vita no longer has any centralized liquidity management contract known as cash pooling, having terminated the previous agreement by withdrawal on June 7, 2021.

"*Other assets*" (item F.IV.2) fall back by € 1,026 thousand compared to the same period in 2021. Overall, the item amounts to € 12,954 thousand and includes a guarantee deposit for € 6,760 thousand relating to the "BTP Derisking Solution", for € 3,660 thousand for the new deposit for the marginisation of the recent call option and put option contracts and two IRS, and for € 5 thousand to transitory bank accounts relating to transactions pending reconciliation. The remaining € 2,528 thousand mainly includes two adjustments relating to technical items relating to the management of outward reinsurance premiums. The first is an updated item, already present in previous financial years, amounting to € 2.122 thousand; premiums ceded in reinsurance in a single solution, against multi-year coverage, on "in the event of death" contracts covering the residual debt associated with loans, for a more correct correlation between costs and revenues. The second adjustment has the same nature as the previous one, but refers to the disposal in the financial year of single premiums on a similar rate, amounting to € 61 thousand. The related income statement items are listed within "Other technical charges" (II.11) and "Other Technical Income" (II.4).

7. Accruals and deferrals (item G)

Item G "accruals and deferrals" shows a total balance at 31.12.2021 equal to € 37,132 thousand, with an increase of €6,721 thousand compared to the previous year.

The breakdown between accruals and deferrals is as follows (in thousands of €):

Description	Amount 31.12.2021	Amount 31.12.2020	Variation
Accrued interest on securities	29,774	28,931	843
Deferred assets from subordinated loan transaction	1,249	239	1,010
deferred income – discomfort of issuance of subordinated loan	1,403		1,403
Other prepaid expenses	4,706	1,241	3,465
Total	37,132	30,411	6,721

The amount of accrued interest on fixed-income securities increases mainly for reasons related to the assets under management, including accrued income accrued on IRS.

The prepaid expenses relating to the subordinated loan concern the new issue of the loan of 80 million euro (nominal value) issued on 16 February 2021 by Amissima Vita and subscribed by institutional investors.

In the other findings, the most significant movements refer to approximately € 1 million in deferred income from suppliers and €3.4 million in accrued income from unit operations.

STATEMENT FINANCIAL POSITIONS - LIABILITIES

8 – Shareholders Equity (item A)

Shareholders' equity at 31.12.2021 is represented as follows (in thousands of €):

EQUITY	Amount 31.12.2021	Amount 31.12.2020	Variation
I - Subscribed share capital or equivalent fund	50,432	50,432	-
- Share premium reserve	628	628	-
Revaluation reserves	-	-	-
Legal reserve	24,976	24,976	-
Other reserves - Extraordinary reserve and others	-	-	-
Reserves for shares of the parent company	-	-	-
Other reserves	89,447	89,447	-
Profits (losses) carried forward	16,642	-11,215	27,857
Profit (loss) for the financial year	1,505	27,857	-26,352
Negative reserve for treasury shares in portfolio	-	-	-
Total	183,630	182,124	1,505

The share capital as at 31 December 2021 amounts to Euro 50,432, fully subscribed and paid, and consists of no. 240,151,325 shares of no nominal value. The entire capital is held by the sole shareholder Primavera Intermediate Holdings S.à.r.l.

The 2020 operating profit of €27,856,656 was fully carried forward.

Movements of the period in net equity book values are summarised in the following table (in thousands of €):

Changes in Net Equity	Share Capital	Premium reserve	Legal reserve	Retained profits (losses)	Profit (loss) for the period	Other	Total
Balance Sheet balances at 31/12/2020	50,432	628	24,976	- 11,215	27,857	89,447	182,124
Share capital							
Destination Profit for the year 2020				27,857	-27,857		-
Coverage of residual losses							
Constitution of Legal Reserve							
Distribution of Extraordinary Reserve							
Distribution of premium reserve							
Loss leads to new according to OIC 24-29							
Payments to capital account							
2021 Financial Statements Profit	-	-	-	-	1,505	-	1,505
Balances as of 31/12/2021	50,432	628	24,976	16,642	1,505	89,447	183,630

Paragraph 7 bis of Article 2427 of the Italian Civil Code introduced further analyses of net equity, as detailed below:

- Origin, possibility of use and distribution of equity items (in thousands of €)

Nature/Description	Amount	Possibility of use	Available share	Usage Summary the three previous fiscal years	
				leakage hedges	Other
Capital	50,432				
- Share premium reserve	628	A,B,C			
Revaluation reserves	-				
Legal reserve	24,976	B			
Statutory reserves	-	A, B, C			
Reserves for treasury shares and those of	-	B			
Other Reserves	89,447	A, B, C			
Profits (losses) carried forward	16,642	A, B, C		-11.215	
Negative reserve for treasury shares in portfolio	-				
Total	182,124				

Legend: A: capital increase; B: cover losses; C: distribution to shareholders

changes in net equity items over the last three financial years

	Share Capital	Shareholders' Surplus Reserves	Rev. reserves	Legal reserve	Ris.Cambi Other R.	Extraordinary reserve	Retained profits (losses)
	A.I	A.II	A.III	A.IV	A.VII	A.VII	A.VIII
Closing balance Dec. 31, 2018	50,432	628	-	24,976	-	74,447	673
Profit 2018							33,678
Other changes	-	-	-	-	-	74,447	-33,678
Balance 31/12/2019	50,432	628	-	24,976	-	74,447	673
Profit 2018							-11,888
Other changes	-	-	-		-	15,000	-
Balance 31/12/2020	50,432	628	-	24,976	-	89,447	673
loss 2019							-11,888
Profit 2020							27,857
Other changes	-	-	-		-	-	-
Balance 31/12/2021	50,432	628	-	24,976	-	89,447	16,642

9 - Subordinated liabilities (item B)

The subordinated liability of € 45 million issued on 1 April 2020 and fully subscribed by Primavera Intermediate Holdings S.à.r.l. was repaid early in April 2021. At 31 December 2021, subordinated liabilities consisted of a bond loan of € 80 million, issued on 16 February 2021 at a price of 97.875% and maturing on 16 August 2031 addressed to institutional investors, with the following characteristics:

- duration: 10 years and 6 months;
- fixed interest rate: 7% for the first 5 years and 6 months; variable rate 7.87% for the remaining 5 years;
- early repayment: early repayment option from the fifth year;
- subordination: with respect to other non-subordinated securities;
- classification according to the SII Directive: Basic Own Funds Tier 2, as it complies with the requirements of Article 73 of Commission Delegated Regulation (EU) 2015/35 of 10 October 2014.

As of 31 December 2021, interest was calculated, equal to € 2,117 thousand.

10 - Technical provisions (item C.II)

The item refers to technical provisions deriving from direct insurance risks and are thus composed (amounts in thousands of €):

Description	Amount as 31.12.2021	Amount at 31.12.2020
Mathematical reserves	6,413,290	6,154,951
supplementary insurance premium reserve	19	29
Reserves for amounts to be paid	58,049	49,107
Other technical provisions	29,300	27,870
Total	6,500,658	6,231,957

The increase compared to the previous year is mainly attributable to the positive net flows resulting from the commercial dynamics that recorded a significant development of the new 2021 production of bank distributors.

Movements during the year of mathematical provisions are reported as integral part of Annex 14 to these notes to financial statements.

Mathematical reserves are made up of reserves for pure premiums for € 6.409.041 thousand, reserves for carry over of premiums for € 1.979 thousand and integration reserves for € 2.270 thousand. The integration reserves include the additional reserves for financial risk (guaranteed interest rate) resulting from the results of the ALM analysis referred to in paragraphs 21, 22 and 23 of Annex 14 to IVASS Regulation No. 22 of 04.04.2008 and subsequent amendments, issued pursuant to art. 36 of Legislative Decree 209/05, for an amount of € 2.192 thousand, an increase compared to the 1.633 thousand in 2020; the additional reserves pursuant to art. 41, paragraph 4, of Legislative Decree 209/05 for the amount of € 43 thousand and the demographic base adjustment reserve pursuant to art. 49, paragraph 1, paragraphs 35 to 38 of Annex 14 to IVASS Regulation No. 22 of 4 April 2008 and subsequent amendments equal to € 704 thousand. The amount of the actuarial reserves also includes the Reserve for Profits set up solely for the "Amissima Multicredit" Separate Account pursuant to the provisions of par. 38 bis of Annex No. 14.

In total, they refer to €6,336,786 thousand in Class I, € 736 thousand in Class III and € 163,135 thousand in Class V.

The Company continued to apply the C method for calculating the Additional Provision for financial risk. This method provides for the possibility of compensation, for each separate management, between balances of opposite sign referring to different levels of financial guarantee as well as to the different annual periods.

According to this approach, there is indeed no need to set aside any amount of reserve for both segregated accounts. However, a provision is made for temporary contracts in the event of death which are not related to any segregated account but still provide for a financial guarantee.

The reserves to be paid amounted to €58,048 thousand and compared to the 2020 financial year, they increased by € 8,942 thousand, most of them due to maturities, from €19,408 thousand to € 24,490 thousand and for redemptions, from € 421 to € 3,694. As of 31.12.2021, the following are composed (amounts in thousands of €):

- Amounts payable by maturity € 24,490
- Amounts payable for claims € 29,864
- Amounts to be paid for redemptions € 3,694

The maturities refer to €23,117 thousand for Class I, € 612 thousand for Class III and € 761 thousand for Class V; claims for €29,848 thousand for Class I and € 16 thousand for Class III, while redemptions are for € 3,595 thousand for Class I and € 10 thousand for Class III and € 89 thousand for Class V.

The item Other technical reserves consists of the Reserve for future expenses, calculated to cover expenses that the Company will incur for managing contracts, and is allocated to the different branches as follows:

Class I :	€ 28,503 thousand
Class III :	€ 56 thousand
Class V :	€ 741 thousand

For further details of the technical provisions by risk category, reference should be made to the Actuarial Report pursuant to art. 23-bis paragraphs 2 and 3 of Regulation 22 of 4 April 2008 and subsequent amendments.

11 Technical reserves when the investment risk is borne by the policyholders and reserves deriving from the management of pension funds (item D) (amounts in thousands of €):

Description	Amount 31.12.2021	Amount 31.12.2020
Reserves relating to contracts whose performance is connected with investment funds and market indices	680,982	486,719
Total	680,982	486,719

This section includes the reserves for the commitments undertaken by entering into *Unit Linked* and index linked contracts, as detailed in section 3.

The total reserves correspond exactly to the total assets shown in this section and are divided as follows into the different product lines: (in thousands of €)

Description	31.12.2021	31.12.2020
Amissima Global Bond	26,270	29,520
Amissima Balanced Global	64,996	37,960
Amissima Global Stock	52,851	32,866
Total Gestlink book value	144,117	100,345
Amissima Azionario Countries Emerging	246	207
Amissima Dynamic Flexible	42,875	167,215
Amissima Flexible Balanced	87,206	98,420
Amissima Flexible Preservative	179,381	56,005
Total Balance Sheet Value Line Unit Plus	309,461	321,640
AMISSIMA GLOBAL BOND	39,511	20,795
AMISSIMA GLOBAL BALANCED	156,564	36,789
AMISSIMA GLOBAL EQUITY	31,082	6,942
Total Balance Sheet Value Global Line	227,158	64,526
GRAND TOTAL Unit + Index Linked	680,982	486,719

For further details of the technical provisions by risk category, reference should be made to the Actuarial Report pursuant to art. 23-bis paragraphs 3 of Regulation 22 of 4 April 2008 and subsequent amendments.

12 - Provisions for risks and expenses (item E)

Item E illustrates the balances of the funds herein specified, with the changes compared to the previous financial year (in thousands of €):

Description	Amount 31.12.2021	Amount 31.12.2020	Variation
Provisions for taxation	172	106	66
Other similar	1,140	2,502	-1,362
Total	1,312	2,608	-1,296

The item "**Provisions for taxes**", equal to € 172 thousand, increases compared to last year (€ 106 thousand at 31/12/2020) mainly due to the increase in the provision for deferred taxes, the details of which are shown in the table drawn up pursuant to art. 2427, no. 14, Italian Civil Code, attached to these Explanatory Notes after the comment on the item "Other receivables".

In **Other Provisions** all provisions for risks and charges intended to cover losses or liabilities of a determined, certain or probable nature, of which the amount or date of occurrence are not known, are included. In particular, these are provisions, cases in progress (€ 380.3 thousand), to the Agency reports (€ 225 thousand)

and the Provision for litigation expenses (€ 535.3 thousand). The sections "Pending litigations" and "Tax Litigation" in the Board of Directors' Report on operations provide an illustration of the main outstanding litigations

Deposits received from reinsurers (item F)

Description	Amount 31.12.2021	Amount 31.12.2020	Variation
Deposits received from reinsurers	4,298	7,596	-3,298

This item represents the payables for deposits that the Company retains in the case of outwards reinsurance. The decrease of € 3.2 million represents the evolution of reinsurances in 2021.

13 - Payables and other liabilities (item G)

The balance of this item as at 31.12.2021 amounted to €474,740 thousand, with a decrease of €-21,756 thousand compared to 31.12.2020, of which €-28,488 thousand relating to the spot sale transaction with simultaneous commitment to repurchase forward (BTP Derisking Solution) and € 3,854 of liabilities relating to the purchase of two Interest Rate Swaps. The composition and detail of the changes is summarized in the following table (in thousands of €):

Description	Amount 31.12.2021	Amount 31.12.2020	Variation
Payables deriving from direct investment transactions	6,593	10,138	-3,545
Creditors arising out of reinsurance operations	1,496	2,232	-736
Various loans and other financial payables	315		315
Severance indemnity	686	647	39
Other payables	31,222	29,316	-1,996
Other liabilities	434,428	454,163	-19,735
Total	474,740	496,496	-21,756

Payables to insurance intermediaries it expresses the net financial position towards some agents of the sales network.

Payables to reinsurance companies, substantially stable, represents the negative balances deriving from sale transactions according to the treaties in force and varies according to the periodic closings and the related financial remittances.

Miscellaneous loans and other financial payables at the end of the year were entered into two contracts (call option and put option), attributable to a single transaction (Collar), to hedge in the short term the spread risk relating to a portion of BTP in the portfolio. A net premium of € 315 was collected during the subscription phase.

ISIN code	Description of the Title	Book value 31/12/21	Market value 31/12/21
Opt_call_BTP21	Option Call Spread B.T.P. 12/2030 1.65%	-2.115	-1.455
OPT_PUT_BTP21	Option Put Spread B.T.P. 12/2030 1.65%	1.800	1.497
Total		-315	42

Movements during the year *related to termination indemnity* payments are reported as integral part of Annex 15 to these notes to financial statements.

Movements in *other payables* are summarized in the following table (in thousands of €):

Description	Amount 31.12.2021	Amount 31.12.2020	Variation
Tax Expenses	24,790	19,885	4,905
Other payables	6,167	9,184	-3,017
Assistance and social security institutions	226	217	9
Taxes insured	40	30	10
Total	31,222	29,316	1,906

Payables for other tax charges show an increase compared to what was recorded at the end of the previous year. The assessment of the debt to the Treasury (€ 23,668 thousand) for the so-called tax on mathematical reserves, at the end of the 2021 financial year, has the same counterpart in receivables from the Treasury. The related payment will take place in June 2022 together with the 2021 income tax balance.

The item *"Other payables"* refers to the amounts payable to suppliers for invoices received and to be received and pending payments. Changes during the year concern normal evolution of the Company's activities.

The item *Payables for taxes payable by policyholders* shows a debt of € 40 thousand to the tax authorities for insurance taxes on premiums collected in December.

The item *other liabilities* amounted to € 434.427 thousand at 31.12.2021, a decrease of € 19.736 compared to 31.12.2020.

Description	Amount 31.12.2021	Amount 31.12.2020	Variation
Btp Solution (financ. Liab.)	407.615	436.103	-28.488
BTP Solution (derivatives)	4.015	1.680	2.335
IRS (derivatives)	3.854		3.854
Payables for bank transitory	11.005	11.682	-677
Liabilities for premiums received	784	3.352	-2.568
Various liabilities	5.546	1.303	4.243
Liabilities for tax consolidation	1.574		1.574
Commissions for bonuses being collected	34	43	-9
Total	434.427	454.163	-19.736

Below is the breakdown of the "derivatives" of the BTP Solution (in thousands of Euro):

ISIN code	Description of the Title	Book value at 31/12/2021	Market value as of 31/12/2021
IT0003934657	Fwd 070222 103.615 B.T.P. 01.08.05 - 01.02.37 4.00%	-32	-585
IT0004513641	Fwd 070222 103,791 B.T.P. 01.03.09 - 01.03.25 5.00%	0	-25,501
IT0004759673	Fwd 070222 98.278 B.T.P. 01.09.11 - 01.03.22 5.00%	-806	-806
IT0004889033	Fwd 070222 105.694 B.T.P. 22.01.13 - 01.09.28 4.75%	0	-8,175
IT0004898034	Fwd 070222 100.542 B.T.P. 01.03.13 - 01.05.23 4.50%	-1,274	-1,274
IT0004953417	Fwd 070222 101.506 B.T.P. 01.08.13 - 01.03.24 4.50%	-1,711	-2,791
IT0005045270	Fwd 070222 97.23 B.T.P. 01.09.14 - 01.12.24 2.5%	-53	-143
IT0005086886	Fwd 070222 97.973 B.T.P. 16.02.15 - 15.04.22 1.35%	-138	-206
Total		-4,015	-39,480

Two interest rate swap (IRS) derivative contracts with a maturity of five years and ten years were also signed. Amissima Vita receives from the counterparty an annual fixed rate coupon and pays a semi-annual variable coupon (Euribor) (in thousands of Euro):

ISIN code	Description	Book value 31/12/21	Market value 31/12/21
IRS10Y_1231	IRS 10y Morgan Stanley 12/2031	-2,553	-2,553
IRS_5Y_1226	IRS 5y Morgan Stanley 12/2026	-1,301	-1,301
Total		-3,854	-3,854

Among the "other liabilities" there are payables for variable remuneration to personnel for € 2,991 thousand, €+777 thousand compared to 2020 and rappels (as supplementary bonuses) to insurance intermediaries for € 1,475 thousand, €+1,245 compared to the previous year.

The "liabilities for tax consolidation" for € 1,574 thousand constitute the debt towards the consolidated companies IH Roma S.r.l. and Assi 90 S.r.l. determined following the establishment of the new tax consolidation of which Amissima Vita is the parent company

The commissions set aside on the premiums to be collected refer to the correlated amount of Receivables from policyholders examined in section 5 above.

14 - Accruals and deferrals (item H)

The item H "Accruals and prepayments" shows a total balance as at 31.12.2021 equal to € 3,754 thousand, with a decrease of € 700 thousand compared to the previous financial year.

The item is composed as follows (in € thousands):

Description	Amount 31.12.2021	Amount 31.12.2020	Variation
For interests	2,117	2,467	-350
For rental fees	285	289	-4
Other accruals and deferrals	1,352	298	1,054
Total	3,754	3,054	700

In particular, the item Accruals and deferrals for interest refers to accruals relating to subordinated liabilities for € 2,117, the item Other accruals and deferrals is instead made up of € 40 thousand in accruals for agency costs, for € 1,302 from accrued liabilities for commissions payable for over performance for € 9 thousand in accruals for personnel costs.

15 - Assets and liabilities relating to group companies and other shareholdings

The detailed statement of assets and liabilities by balance sheet item relating to Group companies and other shareholdings is contained in Attachment 16.

Here following there are the quantitative results of the relationships with the other related counterparties not detailed in the charts of the section "Relations with related parties/intra-group counterparties " in the Management Report (data in thousands of €):

Other related parties	
Equity	
Financial investments (Amissima Diversified IcaV)	687,912
Loans	55
Amount collected	1,341
Invoices Received/Receivable Apollo Asset Man. Europe PC LLP	-150
Technical reserves	-36,602
Income Statement	
IcaV dividends	-21,755
Premium Income	-3,298
Other costs	273
Paidouts	2,354
Contributions	810
Remuneration to Directors, Statutory Auditors and Management members	3,976

Key

Equity: Economic:

positive: credits / equity net worth: costs

negative Payables / +negative equity: revenues

Type of related party

a1 – parent companies, subsidiaries, common control

d – executives

e - close relative of one of the subjects in points (a1) or (d)

f - controlled or subject to significant influence by managers and close family members

16. Receivables and payables

The following table shows the balances of receivables and payables recorded under assets and liabilities, separating for each category those due for payment after the following financial year and those due after five financial years.

ITEM C

LOANS	Balance at 31.12.2021	Amount due beyond 31.12.2022	Amount due beyond 31.12.2026
Secured loans	220	209	167
Loans on policies	76	10	-
Other loans	288	203	-
Total	584	422	167

Changes in loans during the year are detailed in Annex n. 10.

ITEM E

Receivables	Balance at 31/12/2021	Amount due beyond 31/12/2022	Amount due beyond 31/12/2026
E.I.1 Receivables from policyholders	1,467	-	-
E.I.2 Insurance intermediaries	1,367	-	-
E.II. Receivables from insurance and reinsurance companies	286	-	-
E.III Other receivables	139,999	-	-
Total	143,119	-	-

17 - Guarantees, commitments and other memorandum accounts

The details of the guarantees provided and received, as well as the commitments, is attached as integral part of Annex 17 to these notes to the Financial Statements.

Item II b) of Annex 17 (Guarantees received – from third parties) went from € 7,436 thousand at the end of 2020 to € 6,198 thousand at 31.12.2021.

The item is composed as follows (in € thousands):

Guarantees received	Amount as of 31.12.2021	Amount as of 31/12/2020
Sureties	2,280	3,387
Collateral	3,918	4,049
Total	6,198	7,436

The guarantees received they refer, for € 672 thousand to mortgages relating to property management lent by tenants and to sureties received from agencies to guarantee the balances of the account statement, for € 1,648 thousand mainly to mortgage guarantees given by third parties.

the securities deposited with third parties for € 7,212,720 thousand are composed as follows:

- € 245 thousand, total value of the shares of funds referring to investments relating to *Unit Linked* policies deposited with Banca Carige, € 227,158 thousand deposited with Cassa Centrale Banca and € 453,578 thousand deposited with Banca Cesare Ponti;
- € 5,919,666 thousand, the value of the other securities in the portfolio, deposited almost entirely with Banca Carige under the Securities Management Services Agreement, including €654,551 thousand relating to the Irish investment vehicle called "Amissima Diversified Icaav" and for € 545,210 thousand deposited with Cassa Centrale Banca. The Merius bond is deposited with Citco for € 75,047 thousand.

Commitments for Derivatives transactions

In line with the guidelines provided for by the Investment Policy, in the BOD of 02/08/2017 forward sales were resolved which were then negotiated on 05/02/2018 and provide for the delivery of securities in 2021 and 2022.

In 2021, the following derivative instruments were also subscribed:

- 2 contracts (call option and put option), attributable to a single transaction (Collar), to hedge in the short term the spread risk relating to a portion of BTP in the portfolio.
- 2 two contracts attributable to Interest Rate Swaps (IRS) with a maturity of five years and ten years respectively. Amissima Vita receives an annual fixed rate coupon from the counterparty and pays a semi-annual variable coupon (Euribor) (in thousands of €):

Derivative contracts	Amount as of 31.12.2021				Amount at 31/12/2020			
	Purchase		Sale		Purchase		Sale	
	Notional	Fair value	Notional	Fair value	Notional	Fair value	Notional	Fair value
Futures: on shares on bonds on currencies on rates other								
Options: on shares on bonds on currencies on rates other	300,000	42						
Swaps: on currencies on rates on other rates	377,000	3,854						
Other transactions	380,160	-39,480			396,160	-42,470		
Total	1,057,160	-43,292			396,160	-42,470		

Further indications in this regard are set out in the Report in the part relating to **Asset and financial management**.

INCOME STATEMENT

18 - Information concerning technical account in non life business (I)

Amissima Vita carries out insurance only in the life business.

19 - Information concerning the technical account for life business (II)

19.1 The earned premiums, net of outward reinsurance (Item II.1), amount to € 808,171 thousand and are broken down as follows (in thousands of €):

EARNED PREMIUMS, NET OF REINSURANCE	Amount 31.12.2021	Amount 31.12.2020	Variation
Net earned premiums	1,208,269	808,962	399,307
Reinsurance premiums ceded	-1,121	-791	-330
Total net premiums earned	1,207,148	808,171	398,977

The balance of gross written premiums relating to Italian direct business consists of:

- class I premiums of €965,173 thousand (31.12.2020 €709,022 thousand) related to the issue of traditional products;
- class III premiums of €235,246 thousand (31.12.2020 €92,676 thousand) connected to *Unit* and *Index Linked* products;
- class V premiums for € 7,850 (31.12.2020 € 7,264 thousand).

The summary information relating to life classes relating to premiums and the reinsurance balance is shown in Annex 20 attached to these Explanatory Notes, of which it forms an integral part.

19.2 The balance of **investment income** (Item II.2) is made up of the following items (amounts in thousands of €):

Investment income	Amount 31.12.2021	Amount 31.12.2020	Variation
Income deriving from shares and units:	33,606	23,381	10,225
Income from investments in land and buildings	5,814	5,694	120
Income from other investments:	95,242	91,455	3,787
Value re-adjustments on investments	892	7,254	-6,362
Profits on the realisation of investments:	66,247	71,641	-5,394
Total	201,801	199,425	2,376

Revenues from distribution of dividends and reserves from investee companies amounted to € 11,971 thousand and dividends deriving from shares and quotas of other companies for a value of € 21,635 thousand.

The revenues deriving from investments in land and buildings increase compared to 2020 by € 120 thousand.

The balance of income from other investments includes among its most significant items €74,277 thousand (€70,091 thousand in 2020) for coupons pertaining to the year accrued on fixed-income securities and interest rate swaps, €17,821 thousand (€ 17,673 thousand in 2020) for trading differences and € 3,133 thousand for positive emission differences including the effects attributable to changes in the duration of some financial subordinated bonds (insurance and banking) that have an early recall option by the issuer (so-called "callable").

The reversals of value adjustments on investments consist of revaluations on bonds within the limits of the historical cost for € 263 thousand, for € 334 thousand to the valuation of shares and quotas and the revaluation of buildings for € 295 thousand.

Details of investment income (item II.2) is attached as integral part of Annex 21 to these notes to the Financial Statements.

19.3 The detail of the **Unrealised income and capital gains from investments for the benefit of policyholders who bear the risk and from investments deriving from pension fund management** (item II.3) is attached as integral part of Annex 22 to these notes to the Financial Statements. As at 31 December 2021, Class D.I. investments profits prevailed, amounting to € 57.699 thousand, a decrease compared to the profits recorded at the end of 2020, amounting to € 34.407 thousand, as summarised in the following table (amounts in thousands of €):

Description	Amount	Amount	Change
	31.12.2021	31.12.2020	
Income deriving from:			
Mutual fund shares	546	-49	595
Other financial assets	753	1,118	-365
Profits on the realisation of investment:			
Mutual funds	15,990	6,081	9,909
Other financial assets	-	-	-
Unrealised gains on investments			
Mutual funds	40,410	16,142	24,268
Other financial assets	-	-	-
Total	57,699	23,292	34,407

19.4 Other technical charges net of earned premiums ceded, (item II.4), amount to € 12,934 thousand (at 31.12.2020 €11,852 thousand) and consist of the following amounts (amounts in thousands of €):

OTHER TECHNICAL INCOME, NET OF REINSURANCE	Amount	Amount	Variation
	31.12.2021	31.12.2020	
Commissions received on Unit Linked products	12,440	10,981	1,459
Technical Items	123	133	-10
Other Technical Entries	371	738	-367
Total	12,934	11,852	1,082

The increase in commissions received on Unit Linked products is attributable to the marketing of the new Multiramo products distributed by CCB.

The technical items € 123 thousand consist of € 61 thousand relating to prepayments on reinsurance premiums, net of commissions issued in the current year and the remaining €62 thousand prepayments for ARCA commissions.

Other technical items consist of commission transfers (€ 19 thousand) and commission reimbursements (€ 322 thousand).

- 19.5** The **Charges relating to claims, net of reinsurance transfers** (item II.5) amount to € 846,085 thousand and are made up as follows (amounts in thousands of €):

Charges relating to claims, net of outwards reinsurance (item II.)	Amount 31.12.2021	Amount 31.12.2020	Variation
Gross amounts paid	838,731	578,217	260,514
Reinsurers' share	-3,906	-5,624	718
Variation of reserve for sums payable	8,942	17,123	-8,181
Reinsurers' share	2,318	-1,429	3,747
Total	846,085	588,287	257,798

Overall, the charges refer to € 767,753 thousand for Class I, €68,786 thousand for Class III and € 9,546 thousand for Class V.

A detailed description of gross paid amounts follows (amounts in thousands of €):

Gross amounts paid	Amount 31.12.2021	Amount 31.12.2020	Variation
Claims	212,076	157,546	54,530
Surrenders	340,963	233,561	107,401
Maturities	264,756	162,751	102,005
Coupons	20,732	24,163	-3,432
Annuities	205	195	10
Total	838,731	578,217	260,515

More detailed table is shown in the Management Report.

- 19.6** The **Change in actuarial reserves and other technical reserves net of reinsurance ceded (Item II.6)** amounts to €455,016 thousand and refers to the overall increase in commitments to policyholders. As regards the gross change in mathematical reserves and other technical provisions, the balance amounted to € +253,766 thousand while the reserves relating to unit and index products increased by € 201,250 thousand. For the composition, please see comments to the Statement of Assets and Liabilities. Changes include portfolio movements between class I and class III for € 6,987 following the

rebalancing operations that took place in March and September on the "SiCresce Dinamico" product in relation to the funds distributed by CCB Amissima Global Equity, Amissima Global Balanced and Amissima Global Bond.

19.7 The balance of **operating expenses** totals €+39,245 thousand (€ +29,415 thousand at 31.12.2020), already net of commissions received from reinsurers (€ 370 thousand at 31.12.2021, € 256 thousand at 31.12.2020). This includes acquisition expenses of € 8,623 thousand (€ 7,939 thousand at 31.12.2020), collection expenses of € 1,485 thousand (€ 1,382 thousand at 31.12.2020) and other administrative expenses of €16,057 thousand (€ 13,379 thousand at 31.12.2020). For more details on management costs, please refer to the Report on Operations.

19.8 The balance of **Management fees** totals € 82,895 thousand and are composed as follows

	Amount 31.12.2021	Amount 31.12.2020	Variation
Investment management charges and interest expense	13,942	12,084	1,858
Value adjustments on investments	51,177	18,800	32,377
Losses on the realisations of investments	17,776	14,158	3,618
Total	82,895	45,042	37,853

Operating **expenses include operating** costs (€ 3,869 thousand) as a portion attributed to this budget area by the expense reallocation process, including expenses related to the management of real estate assets (€ 1,384 thousand). The item also includes the trading and issuance differences accrued on securities held in the portfolio (€ 9,882 thousand), interest expense accrued to reinsurers on sums withheld on deposit (€ 109 thousand). **Value adjustments on investments**, as already mentioned in Part B, Section 2 commenting on the Investments item, consist of:

- Losses from write-down of securities € 43,060 thousand (€ 16,612 thousand in 2020);
- Capital losses from property write-downs € 1,928 thousand (€ 670 thousand in 2020);
- Value adjustments on so-called derivatives "BTP solution" € 2,335 thousand (€ 1,517 thousand in 2020);
- Capital losses on IRS derivatives € 3,854 (€ 0 in 2020).

The adjustments on securities are attributable for € 11,951 to the devaluation of the investee company IH Roma, also the increase in interest rates in the final part of the year resulted in a value adjustment for € 22,282 on government fixed income securities, € 2,925 on non-governmental securities, € 5,590 investments in IcaV and € 311 on unlisted securities (Elios).

Losses from real estate write-downs refer to the impairment of 22 real estate units, as illustrated in point **2.1 Land and buildings (item C.I)**.

Losses on the realization of investments increased compared to 2020 by € 3,619 thousand.

Details of capital and financial charges (item II.9) is attached as integral part of Annex 23 to these notes to the Financial Statements.

19.09. The detail of the **Capital and financial charges and unrealized capital losses relating to investments for the benefit of policyholders who bear the risk thereof and to investments deriving from the management of pension funds** (item II.10) is attached as integral part of Annex 24 to these notes to the Financial Statements. During 2021, there was a decrease in charges relating to Class DI investments, which went from € 27,971 thousand (2020) to € 20,366 thousand as summarised in the following table (amounts in thousands of €):

Description	Amount 31.12.2021	Amount 31.12.2020	Variation
<u>Charges arising from:</u>			
Mutual fund shares	9,964	7,783	2,181
Other financial assets	-	-	-
other assets	2,798	11	2,787
<u>Losses on the realisation of investments</u>			
Mutual funds	3,291	15,646	-12-355
Other financial assets	-	-	-
<u>Unrealised losses on investments</u>			
Mutual funds	4,313	4,531	-218
Other financial assets	-	-	-
Total	20,366	27,971	-7,605

19.10 Other Technical Charges net of earned premiums ceded, (item II.11) equal to € 30,273 thousand, is composed as follows (amounts in thousands of €):

OTHER TECHNICAL CHARGES, NET OF OUTWARDS REINSURANCE	Amount 31.12.2021	Amount 31.12.2020	Variation
Commissions to intermediaries for portfolio maintenance	22,388	18,701	3,687
Technical charges	5,060	589	4,471
Portfolio management charges	788	3,631	-2,843
Reimbursement of premiums	1,482	427	1,055
Reversal of premiums from previous years	541	2,948	-2407
Other items	14	37	-23
Total	30,273	26,333	3,940

Portfolio maintenance fees increase as a result of higher assets under management due to the growth in production and assets under management. Miscellaneous technical charges include the amortisation of premiums from reinsurance activities (see Sec. 6 Item F Assets) and for € 4,684 thousand relative expenses commercial initiative aimed at favoring the redemption of portfolios with high guarantees (3-4%).

19.11 Item II.12 equal to € 4,417 thousand (€ 4,502 thousand in 2020) refers to the **share of investment income to be transferred from the technical account to the non-technical account** pursuant to ISVAP Regulation no. 22 of 4 April 2008 and subsequent amendments, art. 23.

20 - Development of technical branch items

20.1.2 Life insurance

The summary of the technical accounts by single branch - Italian portfolio is contained and integral part of Annex 27 to these Notes to the Financial Statements.

The summary of life business summary technical account - Italian portfolio - s contained and integral part of Annex 28 to these Notes to the Financial Statements.

21 - Information concerning non-technical account (III)

21.3 Other income (item III.7) The details of the most significant items that make up the balance are shown in the table below (amounts in thousands of €)

Other income	Amount 31.12.2021	Amount 31.12.2020	Variation
Synergistic and outsourced personal recovery	1,115	2,401	-1,286
Use of provision for write-downs of receivables and other funds	2,441	596	1,845
Recoveries of lawsuits won	16	7	9
Interest income on bank deposits	242	199	43
Other	756	263	493
Total	4,570	3,466	1,104

The use of funds refers to funds for receivables already mentioned in the corresponding items of the balance sheet.

The change due to the use of the provision for bad debts and other provisions is mainly due to € 1,542 to the use of the provision for various risks related to the commercial initiative aimed at favouring the redemption of portfolios with high guarantees (3-4%).

21.4 Other charges (voce III.8) Total increase of € 2,586 thousand for the accounting of interest expense on the subordinated loan and for the provision for miscellaneous risks relating to the commercial initiative launched on the portfolio with guaranteed minimums of 3-4%.

In detail:

OTHER EXPENSES	Amount 31.12.2021	Amount 31.12.2020	Variation
Interest expense on subordinated loan	5,962	2,467	3,495
Bond loan charges	801	-	801
Provisions for causes in progress and miscellaneous provisions	832	1,752	-920
Third parties charges	1,122	2,418	-1,296
Other	610	104	506
Total	9,327	6,741	2,586

The item Third party charges (€ 2,630 thousand) is offset by the same recovery recorded under other income.

21.5 Extraordinary income (item III.10)

The details of the most significant items composing the balance are reported in the following table (amounts in thousands of €):

Extraordinary income	Amount 31.12.2021	Amount 31.12.2020	Variation
capital gains on transfer of assets	1	-	1
Contingent assets	2,612	1,116	1,486
Other extraordinary income	121	-	121
Total	2,734	1,116	1,618

The increase in contingent assets compared to 2020 is due to € 1,500 relating to the property in Via Barnava Oriani in Milan.

21.6 Extraordinary income (item III.11)

Description	Amount 31.12.2021	Amount 31.12.2020	Variation
Contingent liabilities	313	415	-102
Capital loss from the disposal of assets	60	-	60
Total	373	415	-42

Income taxes (item III.14):

The item 14, Section III of the Income Statement - "Income taxes for the year" (€ 1,801 thousand) calculated on the theoretical income as at 31 December 2021, represent an estimated gross profit of 54.47%.

The detail of the provision for each tax is shown in the table below (in thousands of €):

Description	2021	2020
IRES	1,549	2,457
IRAP	-	2,999
Deferred taxes	57	-33
Prepaid taxes	195	8,185
Total	1,801	13,608

The accounting of taxes generated a cost for IRES of € 1,549 thousand, a cost for IRAP equal to zero, a cost of € 195 thousand for the net decrease in deferred taxes and a cost of € 57 thousand due to the net increase in deferred taxes.

As far as IRES is concerned, taxable income was mainly influenced, on the increase, by adjustments to the value of equity investments and financial investments (€ 22,768 thousand), by the non-deductible portion of the variation in mathematical reserves (€ 3,911 thousand) and by prudent bad debts provisions and provisions for liabilities and charges (€ 1,928 thousand) while, on the decrease, by the recovery of adjustments to the value of financial investments (€ 4,920 thousand), the exempt portion of dividends received (€ 1,322 thousand), income from the distribution of capital reserves received (€ 10,580 thousand), the tax-deductible depreciation of real estate (€ 2,051 thousand) and the use of taxed provisions for liabilities and charges (€ 2,581 thousand).

Calculating the provision for current IRAP taxes results in a zero result, because of the negative tax base.

Overall, as at 30 December 2021 the deferred tax credit amounts to € 10,234 thousand mainly relating to write-downs from the allocation of deferred tax assets or € 2,596 thousand, to write-downs of assets held for sale of for € 3,658 thousand, to real estate write-downs for € 3,083 thousand and on provisions to different funds for € 897 thousand.

Details are provided in the schedule drawn up pursuant to Article 2427, no. 14 of the Italian Civil Code, attached to these Notes to the Financial Statements following the commentary on the item "Other receivables".

The reconciliation table between the actual tax burden and the theoretical tax burden (in thousands of €) is attached:

IRES		
Pre-tax income	3,396	
Theoretical tax burden (24% rate)		793
Share exempt from dividends	-1,322	
Temporary deductible/taxable differences in subsequent financial years	14,296	
Reversal of temporary differences from previous financial years	-15,347	
Further net differences that do not reverse in subsequent financial years	5,519	
Taxable income	6,452	
Current IRES for the year (24.00% rate)		1,549
IRAP		
Heading 13 C.E.	1,286	
Theoretical tax burden (6.82% rate)		88
Labor cost deduction	-10,886	
Temporary deductible/taxable differences in subsequent financial years	-	
Reversal of temporary differences from previous financial years	-	
Differences not carrying over to subsequent financial years	8,322	
Taxable income	-1,278	
Current IRAP for the year (rate 6.82%)		-

22 - Information relating to the income statement

The report concerning relationships with group companies is attached as integral part of Annex 30 to these notes to the Financial Statements.

The schedule summarising direct business premiums written is contained and integral part of Annex 31 to these Notes to the Financial Statements.

The statement of personnel, directors and statutory auditors expenses is attached as integral part of Annex 32 to these notes to the Financial Statements.

Expenses related to personnel and autonomous workers, with the related allocation items, as well as compensation for Directors and Statutory Auditors are detailed in Annex no. 32.

During the year, the number of employees increases by 4 units. The number of employees, by category, was the following:

	2021	2020	
Class	number	number	variation
Senior Managers	9	7	2
Officials	22	15	7
Office staff	60	65	-5
Total	91	87	4

The cost of the year inherent to the Directors amounts to € 654 thousand (€ 455 thousand in 2020), that of the Statutory Auditors amounts to € 87 thousand (€ 83 thousand in 2020).

PART C - OTHER INFORMATION

1. Shareholders Equity

The following table shows the composition of shareholders' equity updated based on the proposed allocation of the result for the year (amounts in thousands of €):

	31.12.2021	Shareholders' meeting distribution proposal	UPDATED SHAREHOLDERS' EQUITY
Registered Share Capital	50,432		50,432
- Share premium reserve	628		628
Legal reserve	24,976		24,976
Other reserves	89,447		89,447
Profits (losses) carried forward	16,642	1,505	18,147
Profit (loss) for the financial year	1,505	-1,505	0
Total	183,630	-	183,630

2. Exemption from preparation of consolidated financial statements

With reference to the regulatory provisions referred to in Articles 95, 96, 97 and 98 of Legislative Decree no. 209 of 7 September 2005 (the "**Code of Private Insurance**") and Articles 20 and 21 of IVASS Regulation no. 7 of 13 July 2007 (the "**Regulation**"), which identify the subjects obliged to prepare the consolidated accounts for supervisory purposes only and those exempted from the preparation of the consolidated accounts in the presence of subsidiaries, we inform you that Amissima Vita, in agreement with IVASS and informed the auditing company EY S.p.A is exempted from the preparation of the Consolidated Financial Statements.

Information on public disbursements received

With reference to the regulations on the transparency of public disbursements introduced by Article 1, paragraph 125 of Law no. 124/2017 and subsequent amendments and additions, it should be noted that during 2021, the Company did not benefit from grants, contributions, paid assignments and in any case economic benefits subject to the disclosure obligation in the financial statements pursuant to the aforementioned legislation.

Although the legislation in question is not applicable to contributions received from interprofessional funds, it should be noted that in 2021 contributions were received from the Banking and Insurance Fund for an amount of € 40 thousand, in relation to training activities carried out in favour of its employees.

for the Board of Directors

The Chairperson

Dott. Andrea Moneta



NOTES TO THE ACCOUNTS - ANNEXES

Financial statements

Annexes to the Explanatory Notes

Annex I.

Society **AMISSIMA VITA S.p.A.**

Subscribed share capital E. 50,431,778 Paid E. 50,431,778

Headquarters
in Genoa - Mura di S. Chiara, 1

Court of Genova

Attachments to the Explanatory Notes

Year **2021**

(Value in Euro)

Notes to the Accounts

Annex 2 - balance sheet

Explanatory notes - Annex 2

Society Amissima Vita S.p.A.

BALANCE SHEET

ASSETS

Values for the year

A. RECEIVABLES FROM SHAREHOLDERS FOR UNPAID SHARE CAPITAL					1	0
of which called-up capital	2	0				
B. INTANGIBLE ASSETS						
1. Deferred acquisition commissions	3	1,201				
2. Other acquisition costs	6	0				
3. Start-up and expansion costs	7	0				
4. Goodwill	8	0				
5. Other deferred costs	9	4,817			10	6,018
C. INVESTMENTS						
I - Land and buildings						
1. Buildings used in business operations	11	0				
2. Buildings rented to third parties	12	95,038				
3. Other properties	13	0				
4. Other real property rights	14	0				
5. Construction in progress and advance payments	15	0	16	95,038		
II - Investments in group companies and other shareholdings						
1. Shares and shares of:						
a) holding companies	17	0				
b) subsidiaries	18	8,549				
c) affiliated	19	0				
d) associated	20	0				
e) others	21	0	22	8,549		
2. Bonds issued by:						
a) holding companies	23	0				
b) subsidiaries	24	0				
c) affiliated	25	0				
d) associated	26	0				
e) others	27	0	28	0		
3. Loans to:						
a) holding companies	29	0				
b) subsidiaries	30	0				
c) affiliated	31	0				
d) associated	32	0				
e) others	33	0	34	0	35	8,549
to carry forward						6,018

Year 2021

Page 1

Values from the previous year

		values from the previous year	
			1810
	1820		
	1831,479		
	1860		
	1870		
	1880		
	1893,916		1905,394
	1910		
	19298,471		
	1930		
	1940		
	1950	19698,471	
1970			
1981,636			
1990			
2005,534			
2010	2027,170		
2030			
2040			
2050			
2060			
2070	2080		
2090			
2100			
2110			
2120			
2130	2140	2157,170	
	to carry forward		5,394

Notes to the Accounts

Annex 2 - balance sheet

BALANCE SHEET

ASSETS

Values for the year

		carry over		6,018
C. INVESTMENTS (continued)				
III - Other financial investments				
1. Shares and shares				
a) Listed shares	36	0		
b) Unlisted shares	37	0		
c) Interests	38	654,551	39	654,618
2. Shares of mutual funds			40	0
3. Bonds and other fixed income securities:				
a) listed	41	6,142,987		
b) not listed	42	135,219		
c) convertible debentures	43	0	44	6,278,206
4. Loans				
a) collateralised loans	45	220		
b) loans on policies	46	76		
c) other loans	47	288	48	584
5. Shares in common investments			49	0
6. Deposits with credit institutions			50	0
7. Various financial investments			51	0
IV - Deposits with ceding companies			52	6,933,408
			53	0
			54	7,036,995
D. INVESTMENTS FOR THE BENEFIT OF LIFE INSURERS WHO SUPPORT THEIR RISK AND ARISING FROM THE MANAGEMENT OF PENSION FUNDS				
I - Investments relating to services connected with investment funds and market indices			55	680,973
II - Investments deriving from the management of pension funds			56	0
			57	680,973
D bis. TECHNICAL RESERVES BORNE BY REINSURERS				
II - LIFE CLASSES				
1. Mathematical reserves		63	3,404	
2. Premium reserve for supplementary insurance		64	0	
3. Reserve for amounts to be paid		65	894	
4. Reserve for profit sharing and rebates		66	0	
5. Other technical reserves		67	0	
6. Technical reserves when the investment risk is borne by the policyholders and reserves deriving from the pension fund management		68	0	
			69	4,298
		to carry forward		7,728,284

Values from the previous year

		ended with the period, 2017	
	carry over		5,394
216	0		
217	0		
218	756,091	219	756,091
		220	275,259
221	5,537,898		
222	85,169		
223	0	224	5,623,068
225	229		
226	147		
227	310	228	685
		229	0
		230	0
		231	0
		232	6,655,103
		233	0
		234	6,760,743
		235	486,719
		236	0
		237	486,719
243	4,229		
244	0		
245	3,212		
246	0		
247	0		
248	0	249	7,441
	to carry forward		7,260,297

Notes to the Accounts

Annex 2 - balance sheet

BALANCE SHEET

ASSETS

Values for the year

	carry over		7,228,284
E. CREDITS			
I – Credits arising out of direct insurance transactions, from:			
1. Policyholders			
a) for premiums for the year	71 1,375		
b) for premiums previous year	72 92		
	73 1,467		
2. Insurance intermediaries	74 1,367		
3. Current account with insurance companies	75 0		
4. Insured and third parties for amounts to be recovered	76 0	77 2,834	
II - Receivables deriving from reinsurance transactions from:			
1. Insurance and reinsurance companies	78 286		
2. Reinsurance intermediaries	79 0	80 286	
III - Other credits		81 139,999	82 143,119
F. OTHER ASSETS			
I - Material assets and inventories:			
1. Furniture, office machines and internal means of transport	83 949		
2. Movable assets registered in public registers	84 0		
3. Plant and equipment	85 39		
4. Stocks and various goods	86 11	87 999	
II - Cash and cash equivalents			
1. Bank and post office deposits	88 6,884		
2. Checks and cash balance	89 0	90 6885	
III - Own shares or quotas		91 0	
IV - Other activities			
1. Active reinsurance transitional accounts	92 0		
2. Different activities	93 12,954	94 12954	95 20,837
of which Non-life management liaison account	901 0		
G. ACCRUALS AND DEFERRALS			
1. interests		96 29,774	
2. rents		97 0	
3. accruals and deferrals		98 7,359	99 37,132
TOTAL ASSETS			100 7,929,373

		Values from the previous year	
	carry over		7,260,297
251	1,186		
252	61		
	253	1,247	
	254	2,194	
	255	0	
	256	0	257 3,441
	258	275	
	259	0	260 275
			261 139,906 262 143,622
	263	453	
	264	0	
	265	118	
	266	15	267 586
	268	6,657	
	269	1	270 6,658
			271 0
	272	0	
	273	13,979	274 13,979 275 21,223
	903	0	
			276 28,931
			277 0
			278 1,480 279 30,411
			280 7,455,554

Notes to the Accounts

Annex 2 - balance sheet

BALANCE SHEET

LIABILITIES

Values for the year

A. NET EQUITY			
I - Subscribed share capital or equivalent fund	101	50,432	
II - Share premium reserve	102	628	
III - Revaluation reserves	103	0	
IV - Legal reserve	104	24,976	
V - Statutory reserves	105	0	
VI - Reserves for own shares and of the parent company	106	0	
VII - Other reserves	107	89,446	
VIII - Profits (losses) carried forward	108	16,642	
IX - Profit (loss) for the year	109	1,505	110 183,630
B. SUBORDINATED LIABILITIES			111 80,000
C. TECHNICAL RESERVES			
II - LIFE CLASSES			
1. Mathematical reserves	118	6,413,290	
2. Premium reserve for supplementary insurance	119	19	
3. Reserve for amounts to be paid	120	58,048	
4. Reserve for profit sharing and rebates	121	0	
5. Other technical reserves	122	29,300	123 6,500,658
D. TECHNICAL RESERVES WHEN THE RISK OF THE INVESTMENT IS BEARED FROM THE INSURED PARTIES AND RESERVES ARISING FROM THE MANAGEMENT OF THE PENSION FUNDS			
I - Reserves relating to contracts whose services are connected with funds of investment and market indices	125	680,982	
II - Reserves deriving from the management of pension funds	126	0	127 680,982
to carry forward			7,445,269

Values from the previous year		
	281	50,432
	282	628
	283	0
	284	24,976
	285	0
	286	0
	287	89,447
	288	-11,215
	289	27,857
	290	182,124
	291	45,000
298	6,154,951	
299	289	
300	49,107	
301	0	
302	27,871	
	303	6,231,957
	305	486,719
	306	0
	307	486,719
to carry forward		6,945,800

Notes to the Accounts

Annex 2 - balance sheet

BALANCE SHEET

LIABILITIES AND SHAREHOLDERS 'EQUITY

Values for the year

	carry over		7,445,269
E. PROVISIONS FOR OTHER RISKS AND CHARGES			
1. Provisions for retirement benefits and similar obligations	128	0	
2. Provisions for taxes	129	172	
3. Other provisions	130	1,140	131 1,312
F. DEPOSITS RECEIVED FROM REINSURERS			132 4,298
G. PAYABLES AND OTHER LIABILITIES			
I - Payables, deriving from direct insurance transactions, towards:			
1. Insurance intermediaries	133	6,593	
2. Current account companies	134	0	
3. Insured for security deposits and premiums	135	0	
4. Guarantee funds in favor of policyholders	136	0	137 6,593
1. Insurance and reinsurance companies	138	1,496	
2. Reinsurance intermediaries	139	0	140 1,496
III - Bonds			141 0
IV - Payables to banks and financial institutions			142 0
V - Debts with collateral			143 0
VI - Sundry loans and other financial debts			144 315
VII - Employee severance indemnity			145 686
VIII - Other payables			
1. For taxes payable by policyholders	146	40	
2. For various tax charges	147	24,790	
3. Towards welfare and social security institutions	148	226	
4. Different debts	149	6,166	150 31,222
IX - Other liabilities			
1. Passive reinsurance transitional accounts	151	0	
2. Commissions for bonuses being collected	152	34	
3. Various liabilities	153	434,393	154 434,393
of which Non-life management liaison account	902	0	155 474,740
	to carry forward		7,925,619

Values from the previous year		
carry over		6,945,800
	308	0
	309	106
	310	2,502
	311	2,608
	312	7,596
313	10,138	
314	0	
315	0	
316	0	317
	10,138	
318	2,232	
319	0	320
	2,232	
	321	0
	322	0
	323	0
	324	0
	325	646
326	30	
327	19,886	
328	218	
329	9,184	330
	29,316	
331	0	
332	43	
333	454,120	334
904	0	335
	454,163	496,496
to carry forward		7,452,500

Notes to the Accounts

Annex 2 - balance sheet

BALANCE SHEET

LIABILITIES AND SHAREHOLDERS 'EQUITY

		Values for the year
	carry over	7,925,619
H. ACCRUALS AND DEFERRALS		
1. For interests	156 2,117	
2. For rents	157 285	
3. Other accruals and deferrals	158 1,352	159 3,754
TOTAL LIABILITIES AND SHAREHOLDERS 'EQUITY		160 7,929,373

Values from the previous year		
carry over		7,452,500
	336	2,467
	337	289
	338	298
	339	3,054
	340	7,455,554

Notes to the Accounts

Annex 3 – Income statement

Society

Amissima Vita S.p.A.

Explanatory notes - Annex 3

Year 2021

Statement relating to the breakdown of the result for the year between non-life and life classes

		Non-Life management	Life management	Total
Balance on the technical account	1	21	1,286	41 1,286
Investment income	+	2		42
Investment charges.....	-	3		43
Allocated investment return transferred from the technical account - Life business	+	24	4,417	44 4,417
Allocated investment return transferred to the technical account - Non-Life business.....	-	5		45
Intermediate operating profit	6	26	5,703	46 5,703
Other income	+	7	4,570	47 4,570
Other charges	-	8	9,327	48 9,327
Extraordinary income.....	+	9	2,734	49 2,734
Extraordinary charges.....	-	10	373	50 373
Profit before taxation	11	31	3,306	51 3,306
Tax on profit	-	12	1,801	52 1,801
Profit for the financial year	13	33	1,505	53 1,505

Notes to the Accounts

Annex 4 - Intangible assets

Explanatory notes - Annex 4

Year 2021

Society Amissima Vita S.p.A.

Assets - Changes during the year in intangible assets (item B) and land e buildings (item CI)

		Active intangible B.	Land e manufactured CI
Gross opening balance	+	1 24,298	31 98,471
Increases during the year	+	2 3,477	32 295
for: purchases or increases		3 3,477	33
write-backs		4	34 295
revaluations		5	35
other changes		6	36
Decreases during the year	-	7 2	37 3,728
for: sales or decreases		8 2	38 1,800
permanent write-downs		9	39 1,928
other changes		10	40
Closing gross balance (a)		11 27,772	41 95,038
Depreciation:			
Opening balance	+	12 18,903	42
Increases during the year	+	13 2,851	43
for: depreciation charge for the year		14 2,851	44
other changes		15	45
Decreases during the year	-	16 0	46
for: reductions for disposals		17	47
other changes		18 0	48
Closing balance of depreciation (b)		19 21,754	49
Book value (a - b)		20 6,018	50 95,038
Current value			51 95,525
Total revaluations		22	52 295
Total write-downs		23	53 1,928
in application of tax laws		24	54

Annex 5 - Group investments

Explanatory notes - Annex 5

Society Amissima Vita S.p.A.

Year 2021

Assets - Changes during the year in investments in group companies and other investee companies: e
quotas (item C.II.1), bonds (item C.II.2) and loans (item C.II.3)

		Shares and shares C.II.1	Bonds C.II.2	Loans C.II.3
Opening balance	+	1 7,170	21	41 -
Increases in the year:	+	2 13,331	22	42
for: purchases, subscriptions or disbursements.....		3 13,331	23	43
write-backs		4	24	44
revaluations		5		
other changes		6	26	46
Decreases during the year:	-	7 11,951	27	47
for: sales or refunds		8 -	28	48
write-downs		9 11,951	29	49
other changes		10	30	50
Book value		11 8,549	31	51
Current value		12 8,612	32	52
Total revaluations		13		
Total devaluations		14 11,951	34	54

Item C.II.2 includes:

Listed bonds	61
Unlisted bonds	62
Book value	63
of which convertible bonds	64

Notes to the Accounts

Annex 6 - Group investments

Explanatory notes - Annex 6

Year 2021

Society Amissima Vita S.p.A.

Assets - Prospectus containing information relating to investee companies (*)

N. ord. (**)	Type (1)	Quot. or not quot. (2)	Activities turning point (3)	Name and registered office	Currency	Share capital		Net assets (***) (4)	Profit or loss for the last financial year (***) (4)	Share owned (5)		
						Amount (4)	Number shares			Direct %	Indirect %	Total %
1	B.	NQ	9	ASSINOVANTA SRL GENOA	242		350,000	2.818	-205	60.00		60.00
9	D.	NQ	4	IH ROMA SRL MILAN	242		29,335	6.798	-386	100.00		100.00

Please indicate Group undertakings, as well as undertakings where participating interests are directly held, including through fiduciary companies or their subsidiaries and affiliated undertakings (**). Please the order number must be greater than "0".

(1) Type (3) Type of business (4) Amounts in original currency

a = Holding companies 1 = Insurance company

b = Subsidiaries 2 = Financial services company (5) Please indicate the total % held

c = Associated undertakings 3 = Credit institution

d = Affiliated undertakings 4 = Property company

e = Other undertakings 5 = Fiduciary company for investment funds

(2) Please indicate L for securities listed in 7 = Consortium

Annex 7 - Investments in group companies

Explanatory notes - Annex 7

Year 2021

Society Amissima Vita S.p.A.

Assets - Detailed statement of changes in investments in group companies and other investee companies:
shares and quotas

N. ord. (1)	Type (2)		Name	Increases in the year			Decreases during the year			Book value (4)		Cost purchase	Value current
				For purchases		Others increases	For sales		Others decreases	Quantity	Value		
				Quantity	Value		Quantity	Value					
1	B.	V.	ASSINOVANTA SRL							210,875	1,636	7,042	1,822
9	D.	V.	IH ROMA SRL	49,000	13,331				11,951	100,000	6,914	70,582	6,914

(1) Must correspond to that indicated in Attachment 6

(2) Type

- a = Parent companies
- b = Subsidiaries
- c = Affiliated companies
- d = Associated companies
- e = Others

(3) Indicate:

- D for investments assigned to non-life management (item C.II.1)
- V for investments assigned to life management (item C.II.1)
- V1 for investments assigned to life management (item DI)
- V2 for investments assigned to life management (item D.2)
- Participation, even if divided, must still be assigned the same order number

(4) Highlight with (*) if valued with the equity method
net (only for Type bed)

Notes to the Accounts

Annex 8 - durable and non-durable financial investments

Explanatory notes - Annex 8

Society Amissima Vita S.p.A.

Year 2021

Assets - Breakdown based on the use of other financial investments: shares and shares of companies, shares of mutual funds, bonds and other fixed-income securities, shares in mutual investments and various financial investments (items C.III.1, 2, 3, 5, 7)

I - Non-life management

	Durable use wallet		Non-durable use wallet		Total	
	Book value	Current value	Book value	Current value	Book value	Current value
1. Shares and shares of companies:	1	21	41	61	81	101
a) listed shares	2	22	42	62	82	102
b) unlisted shares.....	3	23	43	63	83	103
c) shares	4	24	44	64	84	104
2. Mutual Fund Units....	5	25	45	65	85	105
3. Bonds and other fixed income securities.....	6	26	46	66	86	106
a1) listed government bonds.	7	27	47	67	87	107
a2) other listed securities....	8	28	48	68	88	108
b1) unlisted government bonds..	9	29	49	69	89	109
b2) other unlisted securities	10	30	50	70	90	110
c) convertible bonds	11	31	51	71	91	111
5. Shares in common investments	12	32	52	72	92	112
7. Various financial investments ..	13	33	53	73	93	113

II - Life management

	Durable use wallet		Non-durable use wallet		Total	
	Book value	Current value	Book value	Current value	Book value	Current value
1. Shares and shares of companies:....	121	141	161 654,618	181 655,263	201 654,618	221 655,263
a) listed shares	122	142	162 67	182 67	202	222 67
b) unlisted shares	123	143	163	183	203	223
c) shares	124	144	164 654,551	184 655,196	204 654,551	224 655,196
2. Shares of mutual funds ...	125	145	165 -	185 -	205 -	225 -
3. Bonds and other fixed income securities .	126 3,574,300	146 3,721,801	166 2,703,906	186 2,756,897	206 6,278,206	226 6,478,698
a1) listed government bonds	127 3,236,635	147 3,355,346	167 2,455,603	187 2,507,958	207 5,692,238	227 5,863,304
a2) other listed securities ...	128 207,593	148 226,517	168 243,157	188 243,792	208 450,750	228 470,309
b1) unlisted government bonds .	129 55,025	149 62,529	169	189	209 55,025	229 62,529
b2) other unlisted securities	130 75,047	150 77,409	170 5,147	190 5,147	210 80,194	230 82,556
c) convertible bonds	131	151	171	191	211	231
5. Shares in common investments	132	152	172	192	212	232
7. Various financial investments	133	153	173	193	213	233

Notes to the Accounts

Annex 9 - Change in long-term investments

Explanatory notes - Annex 9

Society Amissima Vita S.p.A.

Year 2021

Assets - Changes during the year in other financial investments with long-term use: shares and units, units in mutual funds, bonds and other fixed-income securities, units in mutual investments and various financial investments (items C.III.1, 2, 3, 5, 7)

		Shares and shares C.III.1	Shares of mutual funds C.III.2	Bonds and other fixed income securities C.III.3	Shares in common investments C.III.5	Various financial investments C.III.7
Opening balance	+	1	21	41 2,347,644	81	101
Increases in the year:	+	2	22	42 1,575,419	82	102
for: expenses		3	23	43 1,575,259	83	103
write-backs		4	24	44	84	104
transfers from the non-durable portfolio		5	25	45	85	105
other changes		6	26	46 160	86	106
Decreases during the year:	-	7	27	47 348,763	87	107
for: sales		8	28	48 13,503	88	108
write-downs		9	29	49	89	109
transfers to the non-durable portfolio		10	30	50 330,358	90	110
other changes		11	31	51 4,902	91	111
Book value		12	32	52 3,574,300	92	112
Current value		13	33	53 3,721,801	93	113

Notes to the Accounts

Annex 10 - Change in the financial year of loans

Explanatory notes - Annex 10

Year 2021

Society Amissima Vita S.p.A.

Assets - Changes in the financial year of loans and deposits with credit institutions (items C.III.4, 6)

		Loans C.III.4	Deposits with credit institutions C.III.6
Opening balance	+	1 685	21
Increases in the year:	+	2 260	22
for: disbursements		3 265	
write-backs		4	
other changes		5 4	
Decreases during the year:	-	6 365	26
for: refunds		7 365	
write-downs		8 0	
other changes		9 0	
Book value		10 584	30

Notes to the Accounts

Annex 11 - Activities relating to services connected with funds of investment and market indices

Explanatory notes - Annex 11

Society Amissima Vita S.p.A.

Year 2021

Assets - Statement of assets relating to services associated with investment funds and market indices (item DI)

Fund Code: 001 Fund description: AMAZING GLOBAL BOND

	Current value		Acquisition cost	
	Year	Previous exercise	Year	Previous exercise
I. Land and buildings	1 0	21 0	41 0	61 0
II. Investments in group companies and other investee companies:				
1. Shares and quotas	2 0	22 0	42 0	62 0
2. Bonds	3 0	23 0	43 0	63 0
3. Financing	4 0	24 0	44 0	64 0
III. Mutual Fund Units	5 25,387	25 29,241	45 25,460	65 28,588
IV. Other financial investments:				
1. Shares and quotas	6 0	26 0	46 0	66 0
2. Bonds and other fixed income securities	7 0	27 0	47 0	67 0
3. Deposits with credit institutions	8 0	28 0	48 0	68 0
4. Various financial investments	9 0	29 0	49 0	69 0
V. Other activities	10 690	30 -19	50 690	70 -19
YOU. Cash and cash equivalents	11 193	31 297	51 193	71 298
	12 0	32 0	52 0	72 0
	13 0	33 0	53 0	73 0
Total	14 26,270	34 29,519	54 26,343	74 28,867

Explanatory notes - Annex 11

Society Amissima Vita S.p.A.

Year 2021

Assets - Statement of assets relating to services associated with investment funds and market indices (item DI)

Fund Code: 002 Fund description: VERY LOVELY BALANCED GLOBAL

	Current value		Acquisition cost	
	Year	Previous exercise	Year	Previous exercise
I. Land and buildings	1 0	21 0	41 0	61 0
II. Investments in group companies and other investee companies:				
1. Shares and quotas	2 0	22 0	42 0	62 0
2. Bonds	3 0	23 0	43 0	63 0
3. Financing	4 0	24 0	44 0	64 0
III. Mutual Fund Units	5 53,987	25 37,628	45 50,735	65 36,746
IV. Other financial investments:				
1. Shares and quotas	6 0	26 0	46 0	66 0
2. Bonds and other fixed income securities	7 0	27 0	47 0	67 0
3. Deposits with credit institutions	8 0	28 0	48 0	68 0
4. Various financial investments	9 0	29 0	49 0	69 0
V. Other activities	10 10,798	30 -49	50 10,798	70 -49
YOU. Cash and cash equivalents	11 211	31 381	51 211	71 381
	12 0	32 0	52 0	72 0
	12 0	33 0	53 0	73 0
Total	14 64,996	34 37,960	54 61,745	74 37,077

Society Amissima Vita S.p.A.

 Year 2021

Assets - Statement of assets relating to services associated with investment funds and market indices (item DI)

 Fund Code: 003 Fund description: HIGHEST GLOBAL SHAREHOLDER

	Current value		Acquisition cost	
	Year	Previous exercise	Year	Previous exercise
I. Land and buildings	1 0	21 0	41 0	61 0
II. Investments in group companies and other investee companies:				
1. Shares and quotas	2 0	22 0	42 0	62 0
2. Bonds	3 0	23 0	43 0	63 0
3. Financing	4 0	24 0	44 0	64 0
III. Mutual Fund Units	5 47,638	25 32,422	45 41,391	65 32,081
IV. Other financial investments:				
1. Shares and quotas	6 0	26 0	46 0	66 0
2. Bonds and other fixed income securities	7 0	27 0	47 0	67 0
3. Deposits with credit institutions	8 0	28 0	48 0	68 0
4. Various financial investments	9 0	29 0	49 0	69 0
V. Other activities	10 5,001	30 -63	50 5,001	70 -62
VI. Cash and cash equivalents	11 212	31 506	51 212	71 506
12	12 0	32 0	52 0	72 0
13	12 0	33 0	53 0	73 0
Total	14 52,851	34 32,866	54 46,604	74 32,524

Society Amissima Vita S.p.A.

Year 2021

Assets - Statement of assets relating to services associated with investment funds and market indices (item DI)

Fund Code: 011 Fund description: HIGHEST SHAREHOLDER EMERGING COUNTRIES

	Current value		Acquisition cost	
	Year	Previous exercise	Year	Previous exercise
I. Land and buildings	1 0	21 0	41 0	61 0
II. Investments in group companies and other investee companies:				
1. Shares and quotas	2 0	22 0	42 0	62 0
2. Bonds	3 0	23 0	43 0	63 0
3. Financing	4 0	24 0	44 0	64 0
III. Mutual Fund Units	5 235	25 206	45 196	65 204
IV. Other financial investments:				
1. Shares and quotas	6 0	26 0	46 0	66 0
2. Bonds and other fixed income securities	7 0	27 0	47 0	67 0
3. Deposits with credit institutions	8 0	28 0	48 0	68 0
4. Various financial investments	9 0	29 0	49 0	69 0
V. Other activities	10 0	30 0	50 0	70 0
VI. Cash and cash equivalents	11 11	31 1	51 11	71 1
	12 0	32 0	52 0	72 0
	13 0	33 0	53 0	73 0
Total	14 246	34 207	54 207	74 182

Society Amissima Vita S.p.A.

 Year 2021

Assets - Statement of assets relating to services associated with investment funds and market indices (item DI)

 Fund Code: 016 Fund description: AMISSIMA FLEXIBLE CONSERVATIVE

	Current value		Acquisition cost	
	Year	Previous exercise	Year	Previous exercise
I. Land and buildings	1 0	21 0	41 0	61 0
II. Investments in group companies and other investee companies:				
1. Shares and quotas	2 0	22 0	42 0	62 0
2. Bonds	3 0	23 0	43 0	63 0
3. Financing	4 0	24 0	44 0	64 0
III. Mutual Fund Units	5 35,625	25 55,715	45 35,037	65 56,522
IV. Other financial investments:				
1. Shares and quotas	6 0	26 0	46 0	66 0
2. Bonds and other fixed income securities	7 0	27 0	47 0	67 0
3. Deposits with credit institutions	8 0	28 0	48 0	68 0
4. Various financial investments	9 0	29 0	49 0	69 0
V. Other activities	10 6,298	30 -729	50 6,298	70 -729
VI. Cash and cash equivalents	11 950	31 1,018	51 950	71 1,018
	12 0	32 0	52 0	72 0
	13 0	33 0	53 0	73 0
Total	14 42,873	34 56,004	54 42,285	74 56,812

Society Amissima Vita S.p.A.

Year 2021

Assets - Statement of assets relating to services associated with investment funds and market indices (item DI)

Fund Code: 017 Fund description: AMISSIMA FLEXIBLE BALANCED

	Current value		Acquisition cost	
	Year	Previous exercise	Year	Previous exercise
I. Land and buildings	1 0	21 0	41 0	61 0
II. Investments in group companies and other investee companies:				
1. Shares and quotas	2 0	22 0	42 0	62 0
2. Bonds	3 0	23 0	43 0	63 0
3. Financing	4 0	24 0	44 0	64 0
III. Mutual Fund Units	5 81,773	25 98,397	45 79,043	65 100,311
IV. Other financial investments:				
1. Shares and quotas	6 0	26 0	46 0	66 0
2. Bonds and other fixed income securities	7 0	27 0	47 0	67 0
3. Deposits with credit institutions	8 0	28 0	48 0	68 0
4. Various financial investments	9 0	29 0	49 0	69 0
V. Other activities	10 5,936	30 514	50 5,936	70 514
VI. Cash and cash equivalents	11 -506	31 -491	51 -506	71 -491
	12 0	32 0	52 0	72 0
	13 0	33 0	53 0	73 0
Total	14 87,203	34 98,420	54 84,473	74 100,334

Society Amissima Vita S.p.A.

Year 2021

Assets - Statement of assets relating to services associated with investment funds and market indices (item DI)

Fund Code: 018 Fund description: AMISSIMA FLEXIBLE DYNAMIC

	Current value		Acquisition cost	
	Year	Previous exercise	Year	Previous exercise
I. Land and buildings	1 0	21 0	41 0	61 0
II. Investments in group companies and other investee companies:				
1. Shares and quotas	2 0	22 0	42 0	62 0
2. Bonds	3 0	23 0	43 0	63 0
3. Financing	4 0	24 0	44 0	64 0
III. Mutual Fund Units	5 164,318	25 167,100	45 152,446	65 172,118
IV. Other financial investments:				
1. Shares and quotas	6 0	26 0	46 0	66 0
2. Bonds and other fixed income securities	7 0	27 0	47 0	67 0
3. Deposits with credit institutions	8 0	28 0	48 0	68 0
4. Various financial investments	9 0	29 0	49 0	69 0
V. Other activities	10 15,093	30 98	50 15,093	70 98
VI. Cash and cash equivalents	11 -34	31 17	51 -34	71 17
	12 0	32 0	52 0	72 0
	13 0	33 0	53 0	73 0
Total	14 179,377	34 167,215	54 167,504	74 172,233

Society Amissima Vita S.p.A.

Year 2021

Assets - Statement of assets relating to services associated with investment funds and market indices (item DI)

Fund Code: 019 Fund description: AMISSIMA GLOBAL BOND

	Current value		Acquisition cost	
	Year	Previous exercise	Year	Previous exercise
I. Land and buildings	1 0	21 0	41 0	61 0
II. Investments in group companies and other investee companies:				
1. Shares and quotas	2 0	22 0	42 0	62 0
2. Bonds	3 0	23 0	43 0	63 0
3. Financing	4 0	24 0	44 0	64 0
III. Mutual Fund Units	5 39,344	25 19,171	45 0	65 19,379
IV. Other financial investments:				
1. Shares and quotas	6 0	26 0	46 0	66 0
2. Bonds and other fixed income securities	7 0	27 0	47 0	67 0
3. Deposits with credit institutions	8 0	28 0	48 0	68 0
4. Various financial investments	9 0	29 0	49 0	69 0
V. Other activities	10 -41	30 1,538	50 0	70 1,584
VI. Cash and cash equivalents	11 208	31 40	51 0	71 40
	12 0	32 0	52 0	72 0
	13 0	33 0	53 0	73 0
Total	14 39,511	34 20,795	54 0	74 21,003

Society Amissima Vita S.p.A.

Year 2021

Assets - Statement of assets relating to services associated with investment funds and market indices (item DI)

Fund Code: 020 Fund description: AMISSIMA GLOBAL BALANCED

	Current value		Acquisition cost	
	Year	Previous exercise	Year	Previous exercise
I. Land and buildings	1 0	21 0	41 0	61 0
II. Investments in group companies and other investee companies:				
1. Shares and quotas	2 0	22 0	42 0	62 0
2. Bonds	3 0	23 0	43 0	63 0
3. Financing	4 0	24 0	44 0	64 0
III. Mutual Fund Units	5 152,819	25 34,445	45 0	65 33,412
IV. Other financial investments:				
1. Shares and quotas	6 0	26 0	46 0	66 0
2. Bonds and other fixed income securities	7 0	27 0	47 0	67 0
3. Deposits with credit institutions	8 0	28 0	48 0	68 0
4. Various financial investments	9 0	29 0	49 0	69 0
V. Other activities	10 3,140	30 2,269	50 0	70 2,269
VI. Cash and cash equivalents	11 606	31 76	51 0	71 76
	12 0	32 0	52 0	72 0
	13 0	33 0	53 0	73 0
Total	14 156,564	34 36,790	54 0	74 35,688

Society Amissima Vita S.p.A.

Year 2021

Assets - Statement of assets relating to services associated with investment funds and market indices (item DI)

Fund Code: 021 Fund description: AMISSIMA GLOBAL EQUITY

	Current value		Acquisition cost	
	Year	Previous exercise	Year	Previous exercise
I. Land and buildings	1 0	21 0	41 0	61 0
II. Investments in group companies and other investee companies:				
1. Shares and quotas	2 0	22 0	42 0	62 0
2. Bonds	3 0	23 0	43 0	63 0
3. Financing	4 0	24 0	44 0	64 0
III. Mutual Fund Units	5 29,534	25 6,411	45 0	65 6,078
IV. Other financial investments:				
1. Shares and quotas	6 0	26 0	46 0	66 0
2. Bonds and other fixed income securities	7 0	27 0	47 0	67 0
3. Deposits with credit institutions	8 0	28 0	48 0	68 0
4. Various financial investments	9 0	29 0	49 0	69 0
V. Other activities	10 1,316	30 494	50 0	70 494
VI. Cash and cash equivalents	11 232	31 38	51 0	71 38
	12 0	32 0	52 0	72 0
	13 0	33 0	53 0	73 0
Total	14 31,082	34 6,943	54 0	74 6,610

Society Amissima Vita S.p.A.

 Year 2021

Assets - Statement of assets relating to services associated with investment funds and market indices (item DI)

 Fund Code: Fund description: TOTAL

	Current value		Acquisition cost	
	Year	Previous exercise	Year	Previous exercise
I. Land and buildings	1 0	21 0	41 0	61 0
II. Investments in group companies and other investee companies:				
1. Shares and quotas	2 0	22 0	42 0	62 0
2. Bonds	3 0	23 0	43 0	63 0
3. Financing	4 0	24 0	44 0	64 0
III. Mutual Fund Units	5 630,660	25 480,736	45 384,309	65 485,416
IV. Other financial investments:				
1. Shares and quotas	6 0	26 0	46 0	66 0
2. Bonds and other fixed income securities	7 0	27 0	47 0	67 0
3. Deposits with credit institutions	8 0	28 0	48 0	68 0
4. Various financial investments	9 0	29 0	49 0	69 0
V. Other activities	10 48,231	30 4,099	50 43,816	70 4,098
VI. Cash and cash equivalents	11 2,082	31 1,883	51 1,036	71 1,816
	12 0	32 0	52 0	72 0
	13 0	33 0	53 0	73 0
Total	14 680,973	34 486,718	54 429,161	74 491,330

Notes to the Accounts

Annex 14 – Change in reserves during the year

Explanatory notes - Annex 14

Society Amissima Vita S.p.A.

Year 2021

Liabilities - Changes during the year in the components of the mathematical reserves (item C.II.1) and of the reserve for profit sharing and returns (item C.II.4)

Typology	Year	Previous exercise	Variation
Mathematical reserve for pure bonuses	1 6,409,041	11 6,150,152	21 258,889
Carry-over premiums	2 1,979	12 2,418	22 -440
Mortality risk reserve	3 0	13 0	23
Integration reserves	4 2,271	14 2,381	24 -110
Book value	5 6,413,290	15 6,154,951	25 258,339
Reserve for profit sharing and rebates	6 0	16 0	26

Notes to the Accounts

Annex 15 - Changes in provisions for risks and charges and severance payment

Explanatory notes - Annex 15

Society Amissima Vita S.p.A.

Year 2021

Liabilities - Changes during the year in provisions for risks and charges (item E) and in the employee severance indemnity (item G.VII)

		Funds for treatments For retirement and obligations similar	Provisions for taxes	Other provisions	Severance pay employment relationship subordinate
Opening balance	+	1 105	11 105	21 2,502	31 646
Provisions for the year	+	2 0	12 80	22 680	32 0
Other increases	+	3 0	13 0	23 0	33 182
Uses for the year	-	4 0	14 13	24 2,041	34 54
Other decreases	-	5 0	15 0	25 0	35 89
Book value		6 0	16 172	26 1,140	36 686

Notes to the Accounts

Annex 16 - Detail of group assets and liabilities

Explanatory notes - Annex 16

Year 2021

Society Amissima Vita S.p.A.

Detailed statement of assets and liabilities relating to group companies and other investee companies

THE: Assets

	Parent companies	Check it out	Subsidiaries	Connect	Others	Total
Shares and units.....	1	2 8,549	3	4	5	6 8,549
Bonds	7	8	9	10	11	12
Financing	13	14	15	16	17	18
Shares in common investments	19	20	21	22	23	24
Deposits with credit institutions	25	26	27	28	29	30
Various financial investments	31	32	33	34	35	36
Deposits with ceding companies	37	38	39	40	41	42
Investments relating to related services with investment funds and market indices	43	44	45	46	47	48
Investments deriving from the management of pension funds	49	50	51	52	53	54
Receivables deriving from operations of direct insurance	55	56	57	58	59	60
Receivables deriving from operations of reinsurance	61	62	63	64	65	66
Other credits	67	68	69	70	71	72
Bank and post office deposits	73	74	75	76	77	78
Different activities	79	80	81	82	83	84
Total	85	86 8,549	87	88	89	90 8,549
of which subordinated activities	91	92	93	94	95	96

Detailed statement of assets and liabilities relating to group companies and other investee companies

II: Liabilities

	Parent companies	Check it out	Subsidiaries	Connect	Others	Total
Subordinated liabilities	97	98	99	100	101	102
Deposits received from reinsurers	103	104	105	106	107	108
Payables deriving from operations of Direct insurance.....	109	110	111	112	113	114
Payables deriving from operations of reinsurance	115	116	117	118	119	120
Payables to banks and financial institutions	121	122	123	124	125	126
Payables with collateral	127	128	129	130	131	132
Other loans and other financial payables	133	134	135	136	137	138
Other payables	139	140	141 -1,194	142	143	144 -1,194
Other liabilities	145	146	147	148	149	150
Total	151	152	153 -1,194	154	155	156 -1,194

Notes to the Accounts

Annex 17 - Analysis of "Guarantees, pledges and other memorandum accounts"

Society Amissima Vita S.p.A.

Explanatory notes - Annex 17

Year 2021

Information on "guarantees, commitments and other memorandum accounts"

	Year	Previous exercise
I. Guarantees given:		
a) sureties and endorsements given in the interest of parent companies, subsidiaries and affiliates	1	31
b) sureties and endorsements given in the interest of associates and other subsidiaries	2	32
c) sureties and endorsements given in the interest of third parties ...	3	33
d) other personal guarantees given in the interest of parent companies, subsidiaries and affiliates	4	34
e) other personal guarantees given in the interest of associates and other investee companies	5	35
f) other personal guarantees given in the interest of third parties	6	36
g) collateral for obligations of parent companies, subsidiaries and affiliates	7	37
h) collateral for obligations of associates and other subsidiaries	8	38
i) collateral for third party obligations	9	39
l) guarantees given for company obligations	10	40
m) assets deposited for operations of inward reinsurance	11	41
Total	12	42
II. Guarantees received:		
a) from group companies, associates and other investee companies	13	43
b) from third parties	14	7,436
Total	15	7,436
III. Guarantees given by third parties in the interest of the company:		
a) from group companies, associates and other investee companies	16	46
b) from third parties	17	47
Total	18	48
IV. Commitments:		
a) commitments for purchases with resale obligation	19	411,622
b) commitments for sales with repurchase obligation	20	50
c) other commitments	21	51
Total	22	411,622
V. Activities pertaining to pension funds managed in the name and on behalf of third parties	23	53
VI. Securities deposited with third parties	24	54
Total	25	55

Notes to the Accounts

Annex 18 - Statement of pledges for transactions on derivative contracts

Explanatory notes - Annex 18

Society Amissima Vita S.p.A.

Year 2021

Schedule of commitments for transactions in derivative contracts

Derivative contracts	Year				Previous exercise			
	Purchase		Sale		Purchase		Sale	
	(1)	(2)	(1)	(2)	(1)	(2)	(1)	(2)
Futures: on shares	1	101	21	121	41	141	61	161
on bonds	2	102	22	122	42	142	62	162
on currencies	3	103	23	123	43	143	63	163
on rates	4	104	24	124	44	144	64	164
others	5	105	25	125	45	145	65	165
Options: on shares	6	106	26	126	46	146	66	166
on bonds	7	107	27	127	47	147	67	167
on currencies	8	108	28	128	48	148	68	168
on rates	9	109	29	129	49	149	69	169
others	10	300,00	30	130	50	150	70	170
Swaps: on currencies	11	111	31	131	51	151	71	171
on rates	12	377,000	32	132	52	152	72	172
others	13	113	33	133	53	153	73	173
Other operations	14	380,160	34	134	54	154	74	174
Total	15	1,057,160	35	135	55	155	75	175

Only transactions on derivative contracts outstanding at the date of preparation of the financial statements that involve commitments for the company must be entered. In the event that the contract does not correspond exactly to the figures described or in which elements of more than one case converge, said contract must be included in the most similar contractual category. Match offsets are not allowed except in relation to purchase/sale transactions referring to the same type of contract (same content, maturity, underlying asset, etc.)

Contracts involving the exchange of two currencies must be indicated only once, conventionally referring to the currency to be purchased. Contracts involving both the exchange of interest rates and the exchange of currencies should only be reported under contracts on currencies. Derivative contracts involving the exchange of interest rates are conventionally classified as "purchases" or "sales" depending on whether they involve the purchase or sale of the fixed rate for the insurance company.

(1) For derivative contracts which involve or may involve the forward exchange of capital, the settlement price of the same must be indicated; in all other cases, the nominal value of the reference capital must be indicated.

(2) Indicate the fair value of derivative contracts;

Notes to the Accounts

Annex 20 - Life assurance business - Summary of premium income and reinsurance balance

Explanatory notes - Annex 20

Society Amissima Vita S.p.A. Year 2021

Summary information concerning the life business relating to premiums and the reinsurance balance

	Direct work	Indirect work	Total
Gross premiums:			
1. 1,208,269	11 0	21 1,208,269	
a) 1. for individual policies	2 1,193,206	12 0	22 1,193,206
2. for collective policies	3 15,063	13 0	23 15,063
b) 1. periodic premiums	4 216,248	14 0	24 216,248
2. single premiums	5 992,021	15 0	25 992,021
c) 1. for contracts without profit sharing	6 13,667	16 0	26 13,667
2. for contracts with profit sharing	7 959,346	17 0	27 959,346
3. for contracts when the investment risk is borne by policyholders and for pension funds... ..	8 235,246	18 0	28 235,246

Reinsurance balance	9 -12	19 0	29 -12
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Notes to the Accounts

Annex 21 - Investment income

Explanatory notes - Annex 21

Year 2021

Society Amissima Vita S.p.A.

Investment income (items II.2 and III.3)

	Non-Life management	Life management	Total
Income from shares and units:			
Dividends and other income from shares and quotas of companies of the group and participated	1	41 11,971	81 11,971
Dividends and other income from shares and quotas of other companies	2	42 21,635	82 21,635
Total	3	43 33,606	83 33,606
Income from investments in land and buildings	4	44 5,814	84 5,814
Income from other investments:			
Income on bonds of group companies and subsidiaries	5	45	85
Interest on loans to group companies e to investee companies	6	46	86
Income deriving from shares in mutual investment funds	7	47	87
Income on bonds and other fixed income securities	8	48 95,231	88 95,231
Interest on loans	9	49 10	89 10
Income on shares of common investments	10	50	90
Interest on deposits with credit institutions	11	51	91
Income from various financial investments	12	52	92
Interest on deposits with ceding companies	13	53	93
Total	14	54 95,241	94 95,241
Write-backs of value adjustments on investments relating to:			
Lands and buildings	15	55 295	95 295
Shares and quotas of group companies and investee companies	16	56	96
Bonds issued by group companies and subsidiaries	17	57	97
Other shares and quotas	18	58 334	98 334
Other obligations	19	59 263	99 263
Other financial investments	20	60	100
Total	21	61 892	101 892
Profits on investment realization:			
Capital gains deriving from the sale of land and buildings	22	62	102
Profits on shares and quotas of group companies and subsidiaries	23	63	103
Profits on bonds issued by group companies and subsidiaries	24	64	104
Profits on other stocks and shares	25	65 8,686	105 8,686
Profits on other bonds	26	66 57,562	106 57,562
Profits on other financial investments	27	67	107
Total	28	68 66,247	108 66,247
GRAND TOTAL	29	69 201,801	109 201,801

Notes to the Accounts

Annex 22 - Income and unrealised gains relating to investments benefiting policyholders that bear the risk and investments arising from pension fund management

Explanatory notes - Annex 22

Year 2021

Amissima Vita S.p.A.

Unrealized income and capital gains relating to investments for the benefit of policyholders who bear the risk thereof and to investments deriving from the management of pension funds (item II.3)

I. Investments relating to performance related to investment funds and market indices

	Amounts
Income deriving from:	
Lands and buildings	1 0
Investments in group companies and subsidiaries	2 0
Mutual Fund Units	3 0
Other financial investments	4 1,299
- of which income from bonds	5 0
Other activities.....	6 0
Total	7 1,299
Profits on the realization of investments	
Capital gains deriving from the sale of land and buildings	8 0
Profits on investments in group companies and investee companies	9 0
Profits on mutual funds	10 15,990
Profits on other financial investments	11 0
- of which bonds	12 0
Other income	13 0
Total	14 15,990
Unrealized capital gains	15 40,410
GRAND TOTAL	16 57,699

II. Investments deriving from the management of pension funds

	Amounts
Income deriving from:	
Investments in group companies and subsidiaries	21 0
Other financial investments	22 0
- of which income from bonds	23 0
Other activities.....	24 0
Total	25 0
Proceeds from the realization of investments	
Profits on investments in group companies and subsidiaries	26 0
Profits on other financial investments	27 0
- of which bonds	28 0
Other income	29 0
Total	30 0
Unrealized capital gains	31 0
GRAND TOTAL	32 0

Notes to the Accounts

Annex 23 - Investment charges

Explanatory notes - Annex 23

Year 2021

Society Amissima Vita S.p.A.

Property and financial charges (items II.9 and III.5)

	Non-Life management	Life management	Total
Investment management fees and other charges			
Charges relating to shares and quotas	1	31 10	61 10
Charges relating to investments in land and buildings	2	32 1,092	62 1,092
Charges relating to obligations	3	33 12,731	63 12,731
Charges relating to units in mutual investment funds	4	34	64
Charges relating to shares in common investments	5	35	65
Charges relating to sundry financial investments	6	36	66
Interest on deposits received from reinsurers	7	37 109	67 109
Total	8	38 13,942	68 13,942
Value adjustments on investments relating to:			
Lands and buildings	9	39 1,928	69 1,928
Shares and quotas of group companies and investee companies	10	40	70
Bonds issued by group companies and investee companies	11	41	71
Other shares and quotas	12	42 17,541	72 17,541
Other obligations	13	43 25,519	73 25,519
Other financial investments	14	44 6,189	74 6,189
Total	15	45 51,177	75 51,177
Losses on the realization of investments			
Capital losses deriving from the sale of land and buildings	16	46	76
Losses on shares and quotas	17	47 643	77 643
Losses on bonds	18	48 17,133	48 17,133
Losses on other financial investments	19	49	49
Total	20	50 17,776	50 17,776
GRAND TOTAL	21	51 82,895	51 82,895

Notes to the Accounts

Annex 24 - Charges and unrealised losses relating to investments benefitting policyholders that bear the risk and investments arising from pension fund management

Explanatory notes - Annex 24

Society Amissima Vita S.p.A. Year 2021

Equity and financial charges and unrealized capital losses relating to investments for the benefit of policyholders who bear the risk thereof and to investments deriving from the management of pension funds (item II.10)

I. Investments relating to performance related to investment funds and market indices

	Amounts
Management charges deriving from:	
Lands and buildings	1 0
Investments in group companies and subsidiaries	2 0
Mutual Fund Units	3 9,964
Other financial investments	4 0
Other activities	5 2,928
Total	6 12,762
Losses on realization of investments	
Losses deriving from the sale of land and buildings	7 0
Losses on investments in group companies and investee companies	8 0
Losses on mutual funds	9 3,291
Losses on other financial investments	10 0
Other charges	11 0
Total	12 3,291
Unrealized losses	13 4,313
GRAND TOTAL	14 20,366

II. Investments deriving from the management of pension funds

	Amounts
Management charges deriving from:	
Investments in group companies and subsidiaries	21 0
Other financial investments	22 0
Other activities.....	23 0
Total	24 0
Losses on the realization of investments	
Losses on investments in group companies and investee companies	25 0
Losses on other financial investments	26 0
Other charges	27 0
Total	28 0
Unrealized losses	29 0
GRAND TOTAL	30 0

Notes to the Accounts

Attachment 27 - Life assurance business - Summary of technical accounts by accounting class - Italian portfolio

Society Amissima Vita S.p.A.

Explanatory notes - Annex 27

Year 2021

Life insurance - Summary table of technical accounts by single class - Italian portfolio

		Class code 01 Human Lifespan Insurance (name)	Class code 02 Marriage and birth insurance (name)	Class code 03 Operations connected with funds or indices (name)
Direct business gross of reinsurance cessions				
Premiums accounted for	+	1 965,173	1	1 235,246
Charges relating to claims	-	2 769,340	2	2 68,786
Change in actuarial reserves and in various technical reserves (+ or -)	-	3 252,703	3	3 201,215
Balance of other technical items (+ or -)	+	4 -22,889	4	4 6,209
Management fees	-	5 32,225	5	5 6,388
Investment income net of the quota transferred to non-technical account (*)	+	6 113,565	6	6 37,334
Result of direct business gross of reinsurance assignments (+ or -) A		7 1,580	7	7 2,399
Outcome of outward reinsurance (+ or -) B		8 12	8	8 0
Net result of indirect business (+ or -) C		9 0	9	9 0
Technical account result (+ or -) (A + B + C)		10 1,592	10	10 2,399

		Class code 04 Illness insurance pursuant to art. 1 (name)	Class code 05 Capitalization operations (name)	Class code 06 Pension fund management operations (name)
Direct business gross of reinsurance cessions				
Premiums accounted for	+	1	1 7,850	1
Charges relating to claims	-	2	2 9,546	2
Change in actuarial reserves and in various technical provisions (+ or -)	-	3	3 273	3
Balance of other technical items (+ or -)	+	4	4 -658	4
Management fees	-	5	5 1,002	5
Investment income net of the quota transferred to non-technical account (*)	+	6	6 924	6
Result of direct business gross of reinsurance assignments (+ or -) A		7	7 -2,706	7
Outcome of outward reinsurance (+ or -) B		8	8 0	8
Net result of indirect business (+ or -) C		9	9 0	9
Technical account result (+ or -) (A + B + C)		10	10 -2,706	10

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

Notes to the Accounts

Annex 28 - Life assurance business - Summary of the aggregated technical account

Explanatory notes - Annex 28

Society Amissima Vita S.p.A.

Year 2021

Summary prospectus of the summary technical account of all life classes - Italian portfolio

		Risks of direct insurance		Risks of indirect insurance		Risks retained
		Direct Risks 1	Risks sold 2	Risks assumed 3	Risks downgraded 4	Total 5 = 1 - 2 + 3 - 4
Premiums written	+	1 1,208,269	11 1,121	21 0	31 0	41 1,207,148
Charges relating to claims	-	2 847,673	12 1,588	22 0	32 0	42 846,085
Change in actuarial reserves and other technical reserves (+ or -)	-	3 454,191	13 -825	23 0	33 0	43 455,016
Balance of other technical items (+ or -) ...	+	4 -17,338	14 0	24 0	34 0	44 -17,338
Management costs	-	5 39,615	15 370	25 0	35 0	45 39,245
Investment income net of the portion transferred to the non-technical account (*).	+	6 151,822		26 0		46 151,823
Result of the technical account (+ or -)		7 1,274	17 -12	27	37	47 1,286

Notes to the Accounts

Annex 30 - Transactions with Group undertakings and other participating interests

Explanatory notes - Annex 30

Year 2021

Society Amissima Vita S.p.A.

Relations with group companies and other investee companies
I: Proceeds

	Parent companies	Check it out	Subsidiaries	Connect	Others	Total
Investment income						
Income from land and buildings	1	2	3	4	5	6
Dividends and other income from shares and quotas	7	8 11,971	9	10	11	12 11,971
Income on bonds	13	14	15	16	17	18
Interest on loans	19	20	21	22	23	24
Income on other financial investments	25	26	27	28	29	30
Interest on deposits with ceding companies	31	32	33	34	35	36
Total	37	38 11,971	39	40	41	42 11,971
Unrealized income and capital gains on investments for the benefit of policyholders who do not bear the risk and resulting from management of pension funds	43	44	45	46	47	48
Other income						
Interest on loans	49	50	51	52	53	54
Recovery of administrative costs and burdens	55	56	57	58	59	60
Other income and recoveries .	61	62	63	64	65	66
Total	67	68	69	70	71	72
Profits on the realization of investments (*)	73	74	75	76	77	78
Extraordinary income	79	80	81	82	83	84
GRAND TOTAL	85	86 11,971	87	88	89	90 11,971

Relations with group companies and other investee companies

II: Charges

	Parent companies	Check it out	Connect	Subsidiaries	Others	Total
Investment management fees e passive interests:						
Charges relating to investments	91	92	92	94	95	96
Interest on subordinated liabilities	97	98	98	100	101	102
Interest on deposits received from reinsurers.	103	104	104	106	107	108
Interest on payables deriving from transactions						
direct insurance	109	110	110	112	113	114
Interest on payables deriving from transactions						
reinsurance	115	116	117	118	119	120
Interest on payables to banks and financial institutions	121	122	123	124	125	126
Interest on debts with collateral	127	128	129	130	131	132
Interest on other payables	133	134	135	136	137	138
Credit losses	139	140	141	142	143	144
Administrative costs and costs on behalf of third parties ...	145	146	147	148	149	150
Other charges	151	152	153	154	155	156
Total	157	158	159	160	161	162
Unrealized charges and losses on investments for the benefit of policyholders who do not bear the risk and resulting from management of pension funds	163	164	165	166	167	168
Losses on the realization of investments (*)	169	170	171	172	173	174
Extraordinary costs	175	176	177	178	179	180
GRAND TOTAL	181	182	183	184	185	186

(*) Concerning the counterparty in the transaction

Notes to the Accounts

Attachment 31 - Direct insurance business - Summary of written premiums

Explanatory notes - Annex 31

Year 2021

Society Amissima Vita S.p.A.

Summary statement of the written premiums of direct business

	Non-Life management		Life management		Total	
	Establishment	LPS	Establishment	LPS	Establishment	LPS
Premiums accounted for:						
in Italy	1	5	11 1,208,269	15	21 1,208,269	25
in other states of the European Union....	2	6	12	16	22	26
in third countries	3	7	13	17	23	27
Total	4	8	14 1,208,269	18	24 1,208,269	28

Notes to the Accounts

Annex 32 - Statement of charges relating to staff, Board members and Statutory Auditors

Explanatory notes - Annex 32

Year 2021

Society Amissima Vita S.p.A.

Schedule of charges relating to staff, directors and statutory auditors

I: Staff costs

	Non-Life management	Life management	Total
Costs for subordinate work:			
Italian wallet:			
- Salaries	1 31 7,253	61 7.253	
- Social contributions	2 32 1,529	62 1.529	
- Allocation to the severance indemnity fund relationship and similar obligations	3 33 479	63 479	
- Various costs related to staff	4 34 1,742	64 1,742	
Total	5 35 11,003	65 11,003	
Foreign portfolio:			
- Salaries	6 36	66	
- Social contributions	7 37	67	
- Various costs related to staff	8 38	68	
Total	9 39	69	
Total amount.....	10 40 11,003	70 11,003	
Costs for self-employment:			
Italian portfolio	11 41 201	71 201	
Foreign portfolio	12 42	72	
Total	13 43 201	73 201	
Total costs for work services	14 44 11,205	74 11,205	

II: Description of the imputation items

	Non-Life management	Life management	Total
Investment management fees	15 45 1,117	75 1,117	
Charges relating to claims	16 46	76	
Other acquisition costs	17 47 2,588	77 2,588	
Other administrative costs	18 48 6,385	78 6,385	
Administrative costs and costs on behalf of third parties	19 49 1,115	79 1,115	
Total	20 50	80	
Total	21 51 11,205	81 11,205	

III: Average number of staff in the year

	Number
Senior executives	91 9
Employees	92 82
Employees	93
Others	94
Total	95 91

IV: Directors and statutory auditors

	Number	Remuneration due
Directors	96 6	98 654
Statutory Auditors	97 3	99 87

Financial statements

Notes to the Accounts

The undersigned declares that these financial statements are in conformity with the truth and with the records

The legal representatives of the Company (*)

The Chairman - DR. ANDREA MONETA (**)
 (**)
 (**)

The Members of the board of statutory auditors

LAWYER FRANCESCO ILLUZZI - PRESIDENT

DR. PAOLO DELPINO

DR. GUIDO MARCHESE

Space reserved for certification from the Registry Office of companies about the deposit.

Date of receipt

(*) For foreign companies, the signature must be affixed by the general representative for Italy.

(**) Indicate the office held by the person signing.



CASH FLOW STATEMENT

Financial statements

Cash flow statement - Indirect method

	€ (thousands)	
	12/31/2021	12/31/2020
SOURCES OF FINANCING		
Period result: Profit/(Loss)	1.505	27,857
Adjustments to profit plus/(minus) relating to items which have no effect on liquidity:		
- variation in the Technical Reserves: incr./((decr.))	466.107	297,327
- depreciation for the year	3.107	2,698
- increment. net funds with allocation specific	-1.295	1,146
- variation severance indemnity fund: incr./((decr.))	40	9
- variation active loans: (incr.)/decr.	100	280
- variation receivables, other assets and accrued income: (incr.)/decr.	-5.189	18,921
- variation payables, other liabilities and accrued liabilities: incr./((decr.))	-24.395	-17,462
- adjustment of securities to the market: (plus)/minus	48.652	10,876
- adjustment of securities to the market categ. D: (plus)/minus	-37.334	4,680
- property devaluation: (plus)/minus	1.633	670
- write-down of equity investments: (plus)/minus	11.951	1,132
Liquidity generated/(absorbed) by income management	464.884	348,134
Net value of assets sold:	1.800	0
equity investments	0	4,087
movable property and equipment	0	0
Total	1.800	4,087
Shareholders' equity increase (capital increase)	35,000	45,000
	0	15,000
	501.684	412,221
LIQUIDITY LOANS		
Purchase of real estate and incremental works	0	0
Net investments in equities, fixed income securities and mutual funds	483.979	417,722
Net investments in equity investments	13.331	0
Increase in assets and capitalized charges	4.147	1,671
Distribution of profits	0	0
	501.457	419,393
Net cash flow for the period	227	-7,172
Cash and cash equivalents at the beginning of the year	13,830	6.658
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	6.885	6,658

Financial statements

The undersigned declares that these financial statements are in conformity with the truth and with the records

The legal representatives of the Company (*)

The Chairman - DR. ANDREA MONETA (**)

 (**)

 (**)

The Members of the board of statutory auditors

LAWYER FRANCESCO ILLUZZI - PRESIDENT

DR. PAOLO DELPINO

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Date of receipt

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(**) Indicate the office held by the person signing.

ACTUARIAL REPORT ON TECHNICAL PROVISIONS

**ACTUARIAL REPORT ON THE TECHNICAL PROVISIONS REFERRED TO
ARTICLE 23-BIS, PARAGRAPH 3, OF REGULATION NO. 22 OF 4 APRIL 2008
FOR THE 2020 FINANCIAL STATEMENTS OF COMPAGNIA AMISSIMA VITA
S.P.A.**

Genova, 25 March 2022

Summary



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Premise

This actuarial report, prepared pursuant to Article 23-bis, paragraphs 2 and 3, of ISVAP Regulation no. 22 of 4 April 2008 (hereinafter the Regulation), as amended by Provision no. 53 of 6 December 2016, is an integral part of the annual report of the Actuarial Function). Therefore, the draft report is the one annexed to the Rules of Procedure.

The following paragraphs describe the methodologies adopted by the Company for the calculation of the financial technical provisions at 31 December 2021 of Italian direct work, to the purpose of reinsurance transfers, in accordance with the current IVASS regulations on civil reserves, Legislative Decree no. 209 of 7 September 2005 and the "Applied rules" Actuarial Principles and Guidelines for the Cashed Actuary of Life Insurance Companies". In essence, the same preventive control scheme by the Actuary in charge of Life has been replicated.

The audits carried out by the Actuarial Function therefore constitute an autonomous and independent opinion, both on the correct application of the calculation methodology and on the verification of the sufficiency of the technical provisions recorded in the Company's balance sheet at the closing date of the 2021 annual financial statements.

1. Portfolio verification checks

All the technical provisions for the purpose of preparing the financial statements referred to in Chapters II and III of Title VIII of Legislative Decree no. 209 of 7 September 2005 have been calculated by single contract, considering the policies in force at 31 December 2021, the respective effective date and all the contractual commitments assumed, with the exception of certain types of reserves, illustrated below, determined in aggregate form, in compliance with the provisions of current legislation.

1.1. Verification of the correct taking charge of the portfolio

All checks have been carried out on the correct taking charge of the portfolio. In particular, the recursive analytical procedure for controlling the number of contracts was verified, starting from the state of the portfolio at the end of the previous year and considering all incoming movements (new policies issued in

the year) and outgoing (expired, redeemed, liquidated for claims or reversed for other reasons) movements during the year ending 31 December 2021.

The same control was also extended to mathematical reserves to verify the consistency, in terms of economic value, of the change in reserve (between the beginning and the end of the year) with respect to the portfolio movements of the same year (premiums accounted for, liquidation of policies and income realized with the investment of mathematical reserves). In particular, an overall-type verification was carried out for homogeneous portfolio aggregates. In addition, it was established that all the tariffs had a non-negative reserve amount and, on a sample basis, it was verified that the policies in payment for maturities, total redemption or for claims (recorded in the item "Sums to be paid"), did not appear as active policies at the balance sheet date.

From the checks carried out, no particular critical issues emerged.

With reference to the comparison with the redemption value, the Company has communicated to the Actuarial Function that the comparison in question is managed directly in the portfolio management systems (LIFE and PASS) as part of the calculation formulas of the mathematical reserve.

In addition, some quantitative checks were carried out on an adequate number of contracts in the various policy states (active, reduced, automatic deferral, etc.), in relation to most of the rates in the portfolio, in order to verify the correctness of the methods for calculating the different types of technical reserves and, therefore, the results generated by the two management systems. (LIFE and PASS) of the Company. The aforementioned checks, with possible implementations, will be systematically carried out in the future on a continuous basis, also with reference to the tariffs already tested, with the aim of reaching 100% of the rates controlled by the Actuarial Function.

2. Methods for calculating technical provisions

2.1 Methods for calculating the technical provisions adopted by the undertaking

All of the reserves below were valued gross of reinsurance disposals.

a. Mathematical Reserves



The mathematical balance sheet reserves of the rates of mixed insurance, deferred capital, fixed term, capitalizations, whole lives, temporary and deferred life annuities with back-insurance and immediate, with an annual premium, constant and revaluable, with a single premium and a single recurring premium (with technical rate 0%, 1%, 1.5%, 2%, 2.5%, 3%, 4%) have been calculated prospectively according to the technical bases of the first order and on the basis of pure premiums (except as reported below in relation to the immediate annuity rates as well as the deferred annuity rate policies in a state of payment), through the complete linear interpolation of the same elaborated on the occasion before and after the balance sheet date.

With regard to deferred annuity rate policies in a state of payment as well as immediate annuities with a demographic basis other than A62 (ANIA), the Company determines the mathematical reserve directly with the A62 base (ANIA) for immediate commitments and for generations, distinguished by sex, and the technical rate 2% regardless of the first order bases used in the calculation of the premium and indicated in the relative technical reports.

In addition, with regard to the TCM linked to loans and rates at medium premium, the Company determines the mathematical reserves in a timely manner based on age, sex and the remaining duration of the contract.

For policies with a revaluable benefit, the capital or annuity has been adjusted in accordance with the provisions of the respective policy conditions.

The gross rate of return for the period 1 November 2020 – 31 October 2021 achieved by the Separate Management "Norvita" was equal to 2.204%, as certified by the Independent Auditors. This rate will be attributed to revaluations with dates between 1 January 2022 and 31 December 2022.

The gross rate of return for the period 1 November 2020 – 31 October 2021 achieved by the Separate Management "Amisima Multicredit" was equal to 2.70%, as certified by the Independent Auditors. This rate will be attributed to revaluations with dates between 1 January 2022 and 31 December 2022.

The annual gross rates of return of the Separate Management "C.Vitanuova" are recorded monthly at the end of the individual months, over an annual time horizon and are then attributed to the revaluations with recurrence following the end of the third month following that of the survey. The method of revaluation provides for the application of the annual return achieved in the twelve months preceding the

beginning of the third month preceding the date of revaluation. In particular, the following are the last two available rates certified by the Independent Auditors recorded in 2021, in particular the rate recorded at the end of September 2020 and that recorded at the end of October 2021, which will be used respectively for revaluations with January 2022 and February 2022:

Month	Badger
January (certificate)	2,20%
February (certificate)	2,18%

These rates were also used to determine the insured capital revalued on the following recurrence for policies with a Recurrence of January and February as part of the interpolation for the purpose of calculating the mathematical reserve for these policies at 31 December 2021.

For the management of interpolation as part of the calculation of the mathematical reserve at the valuation date for policies with recurrences after February 2022, the following rates of return have been adopted, estimated by the Company's Investment Department:

Month	Badger
March	2,19%
April	2,17%
May	2,17%
June	2,14%
July	2,09%
August	2,08%
September	2,02%
October	1,95%
November	1,90%
December	1,85%

The amounts of the mathematical balance sheet reserves relating to the annual premium forms shall include the pure annual premium rate not consumed; for contracts with a fractional annual premium, any premium installments that have not yet expired have not been taken into account.

With regard to the contracts relating to the tariff changes made necessary for the purpose of transposing the regulatory provisions on equal treatment between genders, taking into account what is indicated by the "Guidelines" issued by the Order of Actuaries and consistent with the solutions allowed therein, the Company, for these tariffs, has used, in general, both for the calculation of premiums and for the calculation of mathematical reserves, a unisex demographic base determined on the basis of the so-called "weighted risk", that is, through a prudent weighting of the probabilities of death (the latter derived from mortality tables differentiated by sex) with weights derived from the experience of the Company.

Following the enactment of Law no. 221 of 17 December 2012 - conversion of Decree-Law no. 179 of 18 October 2012 - the Company verifies the need to make provisions to meet the obligations arising from the obligation to repay the part of the premium paid, concerning the remaining period with respect to the original maturity, in relation to policies related to mortgages and other loans for which a premium has been paid unique by the debtor/insured. The mathematical reserve is then integrated for two collective tariffs, linked to loans, the V218 tariff and the V219 tariff equal to the difference, if positive, between the pure premium reparameterized on the basis of the residual debt at the valuation date and also taking into account the elapsed contractual period and the mathematical reserve. The component related to uploads is considered covered by the combined provision of the presence of the reserve for future management expenses and the agreement, which the Company has communicated to the writer that it has signed, with the distribution network, an agreement to return the portion of the purchase commissions received.

The amount of this reserve is **€ 36,130.93**.

The reserves relating to the premiums were calculated on the basis of the amount of the premiums for the year. For annual premium rates, the reserve is equal to the amount of the premium for the year; while for single premium rates, the reserve is equal to the amount of the premium adjusted in a linear manner during the contractual term; in particular, at the numerator of the calculation of the "pro rata" the company uses the difference between the years of contractual duration and the entirely elapsed between the date of commencement and the date of commencement and the date of of evaluation by relating this difference to the years of contractual duration.

The total amount of the mathematical reserves is **€ 6,409,948,941.88**; that of the super-premium reserves is **€ 794,394.24**.

b. Additional reserves for financial risk



Taking into account the characteristics and policy conditions of the contracts in the portfolio as well as the provisions of paragraphs 21, 22 and 23 of Annex 14 of ISVAP Regulation no. 22 of 4 April 2008, it was necessary to set aside the additional reserve for guaranteed interest rate risk only in relation to contracts not linked to any separate management but which nevertheless provide for a financial guarantee, according to the methods illustrated below.

As of 31/12/2021, the Company's portfolio of liabilities, divided by Separate Management, has the following distribution:

- For Norvita Separate Management, the financial guarantee of 1.00% and 0.00% represent approximately 69% of the entire Management portfolio, while the highest guarantees (5.00% and 4.00%) represent approximately 13% of the total Management. Specifically, the 5.00% guarantee represents 0.07% of liabilities.
- For the Separate Management C.Vitanuova, the maximum guarantee is equal to 3.00% and represents less than 0.01% of the liabilities of the Management, while the guarantees of 1.00% and 0.00% represent over 93% of the portfolio of liabilities.
- For the Amissima Multicredit Separate Management, the policy portfolio is all about the 0.00% guarantee.

The Company, in analogy to the previous year, both for contracts not linked to any Separate Management but which still provide for a financial guarantee and for contracts linked to a Separate Management, applies Method C. This method provides for the possibility of offsetting, for each separate management/guarantee line, between balances of opposite sign referring to the different levels of financial guarantee as well as to the different annual periods.

According to this approach, there is no need to set aside any reserve amount for both Separate Operations; on the other hand, a provision is necessary for contracts not linked to any separate management but which still provide for a financial guarantee (in particular for the component relating to TCM), for which the Company, over a time horizon of 5 years, has defined a vector of foreseeable returns equal to the weighted average of the foreseeable returns of the Norvita Management and the foreseeable annual average of the C.Vitanuova Management with weights represented by the corresponding mathematical reserves.

The Company also presents in its portfolio some contracts, other than TCM, not linked to any separate management but which still provide for a financial guarantee for an amount of mathematical reserve equal to approximately Euro 67,000 not managed on the Company's main management system and included in the calculation of the interest rate reserve of the Norvita Separate Management, in the relevant guarantee line.

The additional reserve has been calculated using the foreseeable returns as follows:

Separate Management C.Vitanuova


Year n	Predictable rates	Year n+1	Predictable rates	Year n+2	Predictable rates	Year n+3	Predictable rates
GE'22	2,18%	GE'23	1,72%	GE'24	1,72%	GE'25	1,59%
FE'22	2,12%	FE'23	1,76%	FE'24	1,70%	FE'25	1,58%
MR'22	2,07%	MR'23	1,75%	MR'24	1,68%	MR'25	1,60%
AP'22	2,06%	AP'23	1,76%	AP'24	1,67%	AP'25	1,59%
MG'22	2,00%	MG'23	1,75%	MG'24	1,67%	MG'25	1,58%
GI'22	1,96%	GI'23	1,70%	GI'24	1,68%	GI'25	1,53%
LU'22	1,91%	LU'23	1,73%	LU'24	1,64%	LU'25	1,50%
AG'22	1,86%	AG'23	1,67%	AG'24	1,66%	AG'25	1,49%
SE'22	1,93%	SE'23	1,69%	SE'24	1,70%	SE'25	1,20%
OT'22	1,87%	OT'23	1,72%	OT'24	1,66%	OT'25	1,19%
NO'22	1,82%	NO'23	1,71%	NO'24	1,67%	NO'25	1,18%
DI'22	1,77%	DI'23	1,73%	DI'24	1,58%	DI'25	1,22%

Separate Management Norvita

Year	2022	2023	2024	2025	2026
Badger	1,87%	1,84%	1,77%	1,76%	1,73%

Weighted average of current and foreseeable returns related to the two Separate Management

	2022	2023	2024	2025	2026
--	------	------	------	------	------



Weighted average of the returns of the two managements, with weights equal to the reserves associated with the two managements	Year n rate	Year n+1 rate	Year n+2 rate	Year n+3 rate	Year n+4 rate
	2,10%	1,79%	1,72%	1,63%	1,29%

The relative amount set aside is **€ 2,192,056.30**

c. Additional reserves for rate decrease

The Company did not consider it necessary to place the additional reserve for rate decreases taking into account the provisions of paragraph 23 of Annex 14 of ISVAP Regulation no. 22 of 4 April 2008, on the basis of the following technical assessments.

For the services linked to the separate internal management called Norvita and Amissima Multicredit, whose contracts all have a time lag between the period in which the return to be recognized contractually was accrued and the moment in which this is recognized to the insured, according to the provisions of paragraph 23 of Annex 14 of ISVAP Regulation n.22 of 4 April 2008, it should be noted that there was no need at the moment to set aside a reserve for time lag. In fact, the first rate of the vector of foreseeable returns (defined as "current" that is, in the process of maturing) was higher than the average rate that will be recognized to insured persons in 2022 based on the last certified rate and the weighted average of the actual participation rates that take into account the corresponding minimum deductions.

Also for the Separate Management C.Vitanuova, despite having a reduced period of time lag, the Company has announced that it has made a comparison between the average of the 2021 rates referred to in the vector of foreseeable returns and the estimate of the average rate that will be recognized to the insured in 2022, calculated taking into account the actual participation rates which in turn take into account the corresponding minimum deductions; from this comparison it is not the need for provision for this additional reserve has emerged.

(c bis) Profit Fund Reserve

Pursuant to the provisions of IVASS Provision No. 68 of 14/02/2018, limited to the Separate Management "Amissima Multicredit" established with the adoption of the Profits Fund, the Company has proceeded to

constitute the relative reserve obtained as the component of net realized gains not attributed to the financial result of the current period.

On the basis of the same Provision, the undersigned, as Head of the Actuarial Function, has also prepared an Illustrative Note to accompany the summary report on the criteria followed for the determination of the share of the Profit Fund allocated for the purpose of calculating the average rate of return certifying the consistency of the same with the regulations in force and with what was resolved by the BoD.

The total amount of the aforementioned reserve amounts to **€ 276,065.00**

d. Additional reserves other than reserves for financial risk

Taking into account the characteristics and policy conditions of the contracts in the portfolio as well as the provisions of paragraph 35 to paragraph 38 of Annex 14 of ISVAP Regulation no. 22 of 4 April 2008, it was necessary to set aside an additional reserve in order to supplement the mathematical reserves of the annuity rates during the deferral period, according to the technical evaluations reported in the following subparagraph.

For the establishment of this reserve, the annuities calculated according to the demographic table A62 (ANIA) for immediate commitments and with the application of age shifting (modified compared to the previous year also on the basis of the indications of the Actuarial Function), assumed as a basis of II ° order, with the annuities calculated with the bases of the first order, proceeding in the following way, were compared.

For the lifetime annuity rates, the calculation was carried out analytically, i.e. the increase in the capital value of the annuity was determined, which is equal to:

$$I = a^* - a$$

where:

a* indicates the deferred annuity obtained with the new technical basis;

a indicates the deferred annuity annuity, with the technical basis of the first order, relating to the individual types of contracts mentioned above.

The annuities are calculated at the expiring age for contracts in force during the deferral period.

The burden thus identified was then updated to 31 December 2020 in a demographic and financial sense, not considering, in a prudential way, exit hypotheses other than mortality:

$$R = I * E$$

These amounts, in line with the provisions of points 36, 37 and 38 of Annex 14 of ISVAP Regulation no. 22 of 4 April 2008, have been reduced on the basis of the hypothesis relating to the propensity to enjoy the annuity, deriving from the results of the sample survey updated by ANIA (July 2021) equal to 8.105%.

The set of hypotheses used, including those of a demographic nature, will in any case be verified annually and possibly modified on the basis of actual experience.

With regard to pensions in receipt and immediate pensions with a demographic basis other than A62 (ANIA), the mathematical reserve was calculated directly with the A62 base (ANIA) for immediate commitments and for generations, distinguished by sex, and the technical rate 2%: for them, therefore, a provision equal to the entire present value of the difference between the two annuities was considered. In this case, therefore, there was no need to set aside an additional reserve for demographic bases since the mathematical reserve was calculated, according to a prudential approach, directly from second-order bases. The calculation of the aforementioned reserve was carried out directly on both the LIFE and PASS management systems, replicating the methodology described above, policy by policy.

The Company has announced that it does not have in its portfolio capital rates with guaranteed conversion coefficients into annuities.

The amount resulting from the provision and fully constituted in the 2020 financial year is equal to € **35,529.38**.

e. Additional reserves for management expenses

The Company has verified the need to place an additional reserve for future expenses in line with the provisions of paragraph 35.1 of Annex 14 of Regulation no. 22 of 4 April 2008 using the same methodology used in previous closures.

In order to verify that there has been no deviation of the technical bases and that there is no need to establish a specific additional reserve, the Company has carried out a comparison test by calculating on the contracts in the portfolio at 31 December 2021 the present value of the monthly net balances between administrative expenses, increased commissions that the Company expects to incur and deducted the uploads contained in any future premiums to be collected and future financial income, deriving from the investment of premiums, not retrocessed to contracts and intended to finance management expenses.

The assessment of future expenses is based on assumptions derived from the forecast budget used by the Company for ORSA purposes and provided by the competent Office. The assumptions are based on the assessment of the marginal costs represented in the Business Plan and not on the final costs observed in the current year. The Business Plan represents the actual costs and for the actual duration observing them in a prospective perspective and therefore more relevant to reality than using the final costs that represent only what happened in past years.

In this way the so-called non-repeatable costs are automatically excluded because in the business plan, a cost that is only for a certain year and therefore not repeatable, is not reported in the following years.

The reference taxable amounts loaded analytically into the model are those that can be deduced from the budget with reference to the year 2022; the model also takes into account a specific add-on determined for the year 2022.

The Company, which periodically conducts internal analyses in order to determine the actual costs related to the different types of contracts, has made a quantification of the expenses per contract differentiating between: acquisition costs, management costs and investment costs of the contracts in the portfolio, attributing different weights according to the different types of tariff, premium, of profit sharing. In particular, the charges relating to investments have been assumed to vary according to the mathematical reserves, the others according to the number of contracts.

The Company has adopted assumptions of annual costs associated with the individual categories of contracts in the portfolio based on the historical evidence of these analyses, updated on the latest available information as described above.

For all contracts, with the exception of class III contracts, the calculation of the future expense reserve with first-order bases was carried out through the management systems in use, whose calculation algorithms are subject to periodic checks.

With regard to the assessment of the prospective stability of expenses, the Company carried out the analysis using a dedicated software, MG ALFA. The entire portfolio fees are regularly modeled on the MG ALFA software.

Through the dedicated software, therefore, the Company has estimated, on the basis of "best estimate" assumptions, the monthly net balances between administrative expenses, increased by the commissions that are expected to have to be paid to the sales network and deducted the uploads contained in any future premiums to be collected and future financial income, deriving from the investment of premiums, not demoted to contracts and intended to finance future expenses.

For the assumptions adopted in the evaluation, the Company has referred where possible to the company's experience, to the context of the Italian insurance market as well as to the economic and financial scenarios of the markets at the valuation date. Especially:

- the interest rate for the discounting of the balances used for the verification has been placed prudently equal to 60% of the TMO, or equal to 0.46%, which is lower than the annual reference rate in force (TAR) and in accordance with paragraph 14.1 of Annex 14 of ISVAP Regulation no. 22 of 4 April 2008;
- as return on assets, the vector of foreseeable returns communicated by the Investment Department was used, determined in accordance with the indications of ISVAP Regulation no. 22 of 4 April 2008 as amended by Provision no. 53 of 6 December 2016, on the basis of the Separate Management of reference for the years for which this carrier is available; for the following ones, rates estimated by the Company's Investment Department were used;
- a long-term inflation rate of 1.68% has been adopted, used as part of the valuation model to increase management expenses expressed in absolute terms year by year;
- for the mechanism for sharing in the profits of traditional contracts linked to separate operations, reference was made to the revaluation law contractually regulated for each tariff;
- the forfeiture hypotheses used are the same as the projections used in Solvency 2 for all revaluable products. In the development, the rate of propensity to annuity used in the determination of the additional reserve for demographic risk was also considered. The methodology, as communicated by the Company, has varied compared to the valuation of previous years, introducing a coefficient calculated on the company's internal portfolio to replace the ANIA coefficient;
- with reference to the traditional policy portfolio, a propensity to renew premiums of 100% was assumed for all annual premium contracts, while for single recurring premium contracts paying

at the valuation date, the same methodology as the previous year was used, but applied with a greater degree of historical depth (7 years instead of 6 years) and divided by guaranteed minimum.

- actuarial assessments were conducted using a weighted average of the stocks assuming an actual mortality derived from the SIM/SIF 2010 tables with a discount of 21.60% and 22.40% respectively, excluding the TCM tariffs for which the SIM/SIF 2010 table was used with a discount of 48.60% and 54.70% respectively.
- The costs used shall be the last available on the date on which that analysis was carried out.

From the results that emerged, the Company did not consider it necessary to set aside any amount as an additional reserve for future expenses, offsetting, in the context of class I° and V° products, the results obtained on tariffs in individual form and those in collective form.

The Company verifies, in line with the provisions of paragraph 35.1 of Annex 14 of Regulation no. 22 of 4 April 2008, at the macro level the need to set aside an additional reserve for demographic risk on tariffs other than annuities through the comparison provided for in paragraph 15.2; that verification did not reveal the need to set aside an additional reserve for this purpose.

f. Technical provisions for unit and index linked contracts and class VI

There are class III° products in the portfolio. The class III° portfolio as at 31 December 2021 includes only products referred to in Article 41, paragraph 1, of Legislative Decree no. 209/2005. For the "Unit-Linked" tariffs classified in class III referred to in art. 2 of Legislative Decree no. 209/2005, in accordance with the provisions of paragraph 39.3 of Annex 14 of ISVAP Regulation no. 22 of 4 April 2008, the mathematical reserves of the financial statements have been calculated on the basis of the number and value of the shares of the respective Management (investment lines) in force on the valuation date or the market value of the corresponding assets hedging.

The total amount of class III contracts is **€ 680,981,690.65**

g. Additional reserves for unit and index linked contracts and class VI

With regard to Unit Linked contracts, in relation to the different technical characteristics of the tariffs in the Company's portfolio, it was considered necessary to place the respective additional reserves pursuant to paragraph 41.1 of Annex 14 of ISVAP Regulation no. 22 of 4 April 2008.

The total amount of the additional reserves of the Unit Linked contracts, placed in class C.II.1, is equal to **€ 42,915.63** of which **€ 26. 428.11** relating to the coverage of additional guarantees in the event of death and the remaining **€ 16,487.52** relating to the coverage of a service defined as "loyalty bonus", calculated with applications other than the main management system.

This bonus, recognized only for the V773 and V783 class III ° tariffs, is equal to the supplementary loading costs paid on the first annuity of the recognized premium, at the end of the insurance year in which the last agreed premium was paid, or after fifteen full years from the date of commencement of the policy, when the payment of premiums for more than fifteen years is foreseen.

h. Reserves for future expenses

The Company has calculated the reserve for future management expenses according to the criteria defined in paragraph 20 of Annex 14 of ISVAP Regulation no. 22 of 4 April 2008 based on first-order assumptions for all contracts in the portfolio, with the exception of Unit Linked contracts. For the latter, the Company calculates the reserve for future management expenses, also in light of what was suggested by the then Actuarial Function on the occasion of the 2016 financial statements, in accordance with paragraph 17 of Annex 14 of ISVAP Regulation no. 22 of 4 April 2008.

For considerations on the verification of the need to supplement the reserve for future expenditure, see paragraph 2.1.c) of this report.

The total reserves recorded in class C.II.5 of the financial statements are equal to **€ 29,300,088.28**

i. Additional reserves for general and other technical provisions

No provisions for general risks or other technical provisions had to be made

as for the portfolio as at 31/12/2021 the company calculates the technical provisions separately for each contract. Therefore, no reasonable approximation or generalisation has been made and, in any event, the

precondition for the establishment of additional reserves for general risks or other technical provisions has not been met.

j. Reserves for profit sharing and repayments

The reserves for profit sharing and repayment shall include any amounts to be allocated to insured persons or beneficiaries of contracts by way of participation in technical profits and repayments resulting from financial management, provided that such amounts have not been allocated to policyholders or have not already been taken into account in the mathematical provisions.

It was not necessary to set up provisions for profit sharing and rebates as there are no contracts in the portfolio as at 31/12/2021 for which the aforementioned condition is fulfilled.

k. Reserves for sums to be paid

In these reserves, only sums relating to portfolio transactions involving the liquidation of amounts which, although defined in the amount, have not yet been paid, have been taken into account.

The relative amount is € **58.048.476,22**

l. Technical provisions for supplementary insurance

The technical provisions of supplementary insurance refer to individual contracts aimed at covering death as a result of accident and cover in the event of disability. For these reserves, in line with the provisions of paragraph 18 of Annex 14 of ISVAP Regulation no. 22 of 4 April 2008, reference was made to the legislation governing the technical provisions of non-life classes.

The premium reserves of supplementary accident insurance are calculated policy by policy by the application of the pro-rata temporis method.

With reference to the Claims Reserves for supplementary insurance, the exact capital subject to liquidation was placed in reserve according to the specific contractual rules; the corresponding amounts are entered in the Reserve sums to be paid.

The amount of reserves for supplementary insurance is € **19,428.72**

.....

The total amount of technical provisions, gross of reinsurance disposals, is **€ 7,181,639,586.30**

2.2 CHECKS CARRIED OUT ON TECHNICAL PROVISIONS

During 2021, the undersigned, has expanded the autonomous checks, both methodological and operational. During 2022, however, further refinements and in-depth studies are planned where and if deemed necessary.

Below are the technical evaluations and illustrated the hypotheses supporting the constitution of the different technical provisions whose calculation methodology was described in the previous subparagraph.

With the exception of some cases of mathematical provisions as described above, the technical bases used in the calculation of technical provisions are those of the first order in application of the principle of sufficient prudence contained in ISVAP Regulation no. 22 of 4 April 2008, taking into account the criteria for assessing the assets representing technical provisions. This choice was supported by the analysis of the trend of the technical bases of the first and second order (demographic, financial, expense components) which imposed the need to intervene, also following the provisions given by IVASS (formerly ISVAP), on the demographic component of annuity insurance and on the financial component relating to the guaranteed rate of return, as illustrated below.

a. Financial assumptions

In relation to the provisions of paragraph 22.1 of Annex 14 of ISVAP Regulation no. 22 of 4 April 2008, it was necessary to establish the additional reserve for guaranteed interest rate risk only for contracts not linked to any separate management but which nevertheless present a financial guarantee, taking into account the foreseeable returns determined pursuant to and according to the methodology described in paragraphs 24 to 32 of Annex 14 of ISVAP Regulation n.22 of 4 April 2008.

This reserve was calculated by applying the "C" methodology provided for in Annex 14-bis of ISVAP Regulation no. 22 of 4 April 2008, considered consistent with the composition of the Portfolio of Separate Management increasingly less exposed, even in perspective, to high guarantee lines. In particular, the evaluations carried out also took into account the contracts issued before 19 May 1995, taking into

account the provisions of the same Regulation in relation to the trend and value assumed by the foreseeable rates of return.

The writer retraced, on the basis of the inputs transmitted by the Company, the calculation methodology applied, both on the revaluable component and on the TCM component.

The Company has not decided to set aside an additional reserve to deal with the decrease in rates of return over time and the consequent misalignment with respect to the related commitments undertaken by the Company as a profit sharing. This is in relation to the comparative analysis of the contractual commitments entered into, the returns of the assets covering the technical provisions and the verification of their effect with regard to each of the Separate Operations. The writer, always on the basis of the information made available by the Company, has independently carried out the aforementioned comparison with reference to both Separate Managements, not highlighting critical issues regarding the non-need for provisioning.

For Unit Linked policies only, the provisions of paragraph 39.3 of Annex 14 of ISVAP Regulation no. 22 of 4 April 2008 and paragraph 40.3 of the same Annex have been applied, which provide that the corresponding reserves are represented with the maximum possible approximation by the reference assets valued at market prices.

Without prejudice to what is reported in the Introduction, on the basis of the assessments made considering the Company's assets, the projections made for the calculation of foreseeable returns, the limits imposed by law and the foreseeable evolution of the money and financial markets, it is considered that the financial assumptions used by the Company for the calculation of technical provisions are adequate also taking into account the additional reserves set aside for this purpose.

b. Demographic assumptions and other technical bases

In calculating the mathematical reserves of the class I° life case and class III° tariffs, the demographic base indicated when defining the tariff is used.

With regard to class I death rates, mathematical reserves are calculated on a first-order demographic basis, except in the cases expressly indicated where a second-order technical basis is used.

The monitoring of the resilience of the first-order demographic bases has led, as previously indicated, to the provision:

- of an additional reserve for demographic risk for annuity rates
- a buffer supplementing the mathematical reserve for TCM tariffs linked to loans.

Both with reference to the additional reserve for demographic risk for the annuity rates and with reference to the supplementary reserve to the mathematical reserve for the TCM rates linked to loans, the writer has independently retraced the calculation made by the Company for all the policies affected by the provision in question, being able to confirm that the logic used by the Company in this calculation are in line with those communicated by the same to the writer and reported in the previous paragraph, taking into account what is reported in the same paragraph regarding the slight overestimation of the additional reserve for demographic risk for annuity tariffs.

Without prejudice to what is reported in the Introduction, on the basis of the assessments made considering the mortality gaps between the technical demographic base of the first order and the demographic technical base of the second order, it is considered that the demographic assumptions for the calculation of the technical provisions are adequate also taking into account the additional reserves set aside for this purpose.

c. Assumptions for future expenses

The reserve for future expenses has been determined for all the contracts in the portfolio, with the exception of class III° contracts, in accordance with paragraph 20 of Annex 14 of ISVAP Regulation no. 22 of 4 April 2008 and therefore using the first order hypotheses and subsequently making a comparison between the technical bases used in the calculation of the reserve and the results derived from the direct experience on the portfolio using the methodology described above.

The Company has determined the reserve for future management expenses for class III° contracts using second-order assumptions as provided for in paragraph 17 of Annex 14 of ISVAP Regulation no. 22 of 4 April 2008.

With particular reference to the determination of the additional reserve for future expenses, the writer has analyzed the logic and assumptions underlying the calculation, not proceeding to autonomous elaborations to verify the calculation procedures that are already provided for in the work plan scheduled for the year 2022.

Without prejudice to what is indicated in the Introduction as well as in the paragraph of the General Observations of this Report, on the basis of the assessments made considering the prospective evolution of expenses and other variables that affect the evaluation under consideration in the context of the

application of the methodology used for the reserve for future management expenses and the results also in the budget forms of the comparison between theoretical and actual expenses, it is considered that the assumptions relating to future expenses for the calculation of technical provisions are adequate also taking into account the methodology used by the Company for the determination of any additional reserve to be set aside for this purpose.

d. Other technical bases

No other technical basis has been applied.

e. Calculation procedures

Without prejudice to the work plan planned by the writer for the year 2022, the correctness of the calculation procedures of the LIFE and PASS management information systems, the main management systems, and of the external applications used by the Company for the determination of some types of reserves, has been verified by the writer in the manner set out below.

As already mentioned in paragraph 1 of this report, checks were carried out on the individual items of technical provisions at 31 December 2021, with particular reference to the mathematical reserves and reserves for future management expenses developed by the LIFE and PASS management systems.

In particular, for these types of reserves, as at 31 December 2021, an adequate number of contracts in surplus of the main outstanding tariffs was selected, and the amount of the reserve analyzed was recalculated, on the basis of all the useful information on the single head, with autonomous procedures. This amount was compared with the amount allocated to this title by the Company elaborated by the management systems (LIFE and PASS) and the differences found were completely irrelevant.

The writer has independently carried out on all the contracts the verification of the calculation methodologies also of the technical provisions of the supplementary insurances, on the basis of the information concerning the premiums referred to this coverage received by the Company.

The checks carried out did not reveal any critical issues.

Specific autonomous recalculations, on all policies both at annual premium and at single premium and both for collective and individual rates, were also carried out with reference to the reserve for premium premiums; also in this case the checks carried out did not reveal any critical issues. For the autonomous checks carried out by the writer on the additional reserves not processed by the LIFE and PASS

management systems, please refer to what is previously reported in this report. The aforementioned checks, with possible implementations also relating to types of current technical provisions not yet subject to autonomous verification elaborations, will be systematically carried out in the future on a continuous basis, also with reference to the rates and types of reserves already tested, with the aim, provided for by the more general verification plan by the undersigned, to reach 100% as well as to test policies also referred to states other than the active state.

The following table shows the results of the checks carried out on a sample basis on the most representative tariffs, which represent more than 84% of the portfolio outstanding at the balance sheet date in terms of mathematical reserve.

cod. Tar.	Forma tariffaria	Ris_Mat	Peso %	Peso % cum	scarto %
V203	Vita Intera PUR	1.044.524.459,95	14,9%	14,9%	0,00%
V370	Mista PUR	541.658.520,31	7,7%	22,7%	0,00%
V802	Vita Intera PU	525.024.078,33	7,5%	30,2%	0,00%
V204	Vita Intera PUR	484.193.220,20	6,9%	37,1%	0,00%
V202	Vita Intera PUR	466.322.021,07	6,7%	43,8%	0,00%
V200	Vita Intera PUR	388.751.611,61	5,6%	49,3%	0,00%
V188	Vita Intera PUR	319.612.293,73	4,6%	53,9%	0,00%
V201	Vita Intera PU	284.419.159,95	4,1%	58,0%	0,00%
V368	Mista PU	274.593.445,18	3,9%	61,9%	0,00%
V187	Vita Intera PU	228.989.390,21	3,3%	65,2%	0,00%
V205	Vita Intera PU	212.747.851,47	3,0%	68,2%	0,00%
V745	Vita Intera PU	192.402.533,12	2,8%	71,0%	0,00%
V175	Vita Intera PU	191.579.846,83	2,7%	73,7%	0,00%
V186	Vita Intera PU	179.914.826,37	2,6%	76,3%	0,00%
V744	Vita Intera PU	124.006.533,58	1,8%	78,1%	0,00%
V124	Vita Intera PU	96.749.756,05	1,4%	79,4%	0,00%
V430	Capit.ne a PU	84.455.485,34	1,2%	80,6%	0,00%
V367	Mista PU	72.430.870,21	1,0%	81,7%	0,00%
V741	Vita Intera PU	68.667.818,51	1,0%	82,7%	0,00%
V369	Mista PU	57.234.160,04	0,8%	83,5%	0,00%
V748	Mista PU	51.679.898,80	0,7%	84,2%	0,00%

The Actuarial Function carried out autonomously on all the contracts the verification of the calculation methodologies also of the technical provisions of the supplementary insurances, on the basis of the information concerning the premiums referred to this coverage received by the Company. The checks carried out did not reveal any critical issues.

Specific autonomous recalculations, on all policies both at annual premium and at single premium and both for collective and individual rates, were also carried out with reference to the reserve for premium premiums. Also in this case the checks carried out did not reveal any critical issues.

For the autonomous checks carried out by the Actuarial Function on the additional reserves not processed by the Life and Pass management systems, please refer to what is previously reported in this report. The aforementioned checks, with possible implementations also relating to types of current technical provisions not yet subject to autonomous verification elaborations, will be systematically carried out in the future on a continuous basis, also with reference to the rates and types of reserves already tested, with the aim, provided for by the more general verification plan by the undersigned, to reach 100% as well as to test policies also referred to states other than the active state.

3. Values

Annex d) lists the Company's technical reserves distributed by type of reserve and by ministerial branch.

4. Remarks

a) General remarks

The writer has assumed the specific task of verifying the technical reserves of direct work for the purpose of preparing the financial statements referred to in Chapters II and III of Title VIII of Legislative Decree no. 209 of 7 September 2005 as an extension of the Actuarial Function following the issuance of IVASS Provision no. 53 of 6 December 2016. During 2022, however, further refinements and in-depth studies are planned where and if deemed necessary. All considerations, analyses, observations and findings of this Report should be read on the basis of the documentation made available to the writer by the Company at the date of drafting of this Report.

In particular, these checks will cover checks on the assessment and balancing of the portfolio, as well as in general all methodologies for calculating technical provisions, including additional reserves.

However, on the basis of the activities already carried out by the Company and verified by the writer as reported in this report as well as taking into account all the analyzes, verifications and considerations carried out and reported in this report, it is considered that the sufficiency of the set of technical provisions at 31 December 2021 is not affected by the remaining activities that the Company will have to carry out in this regard.

b) Critical remarks



No critical remarks.

5. Pads

Reasons that do not allow or make it impossible to express a judgment of sufficiency of the Company's technical reserves are excluded.

6. Judgment on Reserves

On the basis of the above, I certify the correctness of the procedures followed by the company in calculating the technical provisions of the Italian direct portfolio that Compagnia Amissima Vita S.p.A. intends to enter in the 2021 financial statements, for an amount equal to **€ 7,181,639,586.30** considered, in my opinion, overall sufficient to meet the costs and obligations assumed towards the insured, in accordance with current legal and regulatory provisions.

Genova, 25 March 2022

The Head of the Actuarial Function

(Dr. G. Gervasio)

ANNEX A

VECTORS OF CURRENT AND FORESEEABLE RATES OF RETURN USED IN THE VALUATION OF ADDITIONAL RESERVES FOR GUARANTEED INTEREST RATE RISK

Separate Management C.Vitanuova

<i>Year n</i>	<i>Predictable rates</i>	<i>Year n+1</i>	<i>Predictable rates</i>	<i>Year n+2</i>	<i>Predictable rates</i>	<i>Year n+3</i>	<i>Predictable rates</i>
GE'22	2,18%	GE'23	1,72%	GE'24	1,72%	GE'25	1,59%
FE'22	2,12%	FE'23	1,76%	FE'24	1,70%	FE'25	1,58%
MR'22	2,07%	MR'23	1,75%	MR'24	1,68%	MR'25	1,60%
AP'22	2,06%	AP'23	1,76%	AP'24	1,67%	AP'25	1,59%
MG'22	2,00%	MG'23	1,75%	MG'24	1,67%	MG'25	1,58%
GI'22	1,96%	GI'23	1,70%	GI'24	1,68%	GI'25	1,53%
LU'22	1,91%	LU'23	1,73%	LU'24	1,64%	LU'25	1,50%
AG'22	1,86%	AG'23	1,67%	AG'24	1,66%	AG'25	1,49%
SE'22	1,93%	SE'23	1,69%	SE'24	1,70%	SE'25	1,20%
OT'22	1,87%	OT'23	1,72%	OT'24	1,66%	OT'25	1,19%
NO'22	1,82%	NO'23	1,71%	NO'24	1,67%	NO'25	1,18%
DI'22	1,77%	DI'23	1,73%	DI'24	1,58%	DI'25	1,22%

Separate Management Norvita

Year	2022	2023	2024	2025	2026
Badger	1,87%	1,84%	1,77%	1,76%	1,73%

Weighted average of current and foreseeable returns related to the two Separate Management

Weighted average of the returns of the two managements, with weights equal to the reserves associated with the two managements	<i>2022</i>	<i>2023</i>	<i>2024</i>	<i>2025</i>	<i>2026</i>
	Year n rate	Year n+1 rate	Year n+2 rate	Year n+3 rate	Year n+4 rate
	2,10%	1,79%	1,72%	1,63%	1,29%

ANNEX B

EVIDENCE OF THE MATHEMATICAL RESERVE AMOUNTS BROKEN DOWN BY GUARANTEED RATE AND BY STRUCTURE OF THE GUARANTEES OFFERED

Name Management/Other	Warranty Lines	Structure of Guarantees	Mathematical reserve amounts in €
NORVITA	5,0%	Annual consolidation	989.630
	4,0%	Annual consolidation	190.994.006
	3,0%	Annual consolidation	42.448.208
	2,5%	Guaranteed at maturity	100.449
	2,0%	Annual consolidation	207.098.144
	2,0%	Guaranteed at maturity	0
	1,0%	Annual consolidation	379.893.457
	0,0%	Annual consolidation	599.123.103
Total Management NORVITA			1.420.646.998
C.VITANUOVA	3,0%	Annual consolidation	37.421
	2,5%	Annual consolidation	1.506.864
	2,0%	Annual consolidation	298.004.771
	2,0%	Guaranteed at maturity	0
	1,0%	Annual consolidation	14.528.243
	1,0%	Guaranteed at maturity	861.304
	0,0%	Annual consolidation	4.593.604.167
Total Management C.VITANUOVA			4.908.542.771
AMISSIMA MULTICREDIT	0,0%	Guaranteed at maturity	57.598.165
Total Management AMISSIMA MULTICREDIT			57.598.165
Other*	4,0%	Annual consolidation	67.559
	3,0%	Annual consolidation	0
Total Other			67.559

* contracts with interest rate guarantee although not linked to separate management: Indexed, adjustable and other.

ANNEX C

TABLE OF TECHNICAL BASES OF THE MAIN TARIFFS AND RESERVES

Individual rates

Fare	Description	1st order demographic base		1st order financial basis
		During deferment	After deferment	
V181	Capit.diff. P.A.	SIM71M		3,00%
V191	Capit.diff. P.A.	SIM71M		4,00%
V199	Capit.diff. P.U.	SIM71M		4,00%
V281	Capit.diff. P.A.	SIM71M		3,00%
V291	Capit.diff. P.A.	SIM71M		4,00%
V381	Capit.diff. P.A.	SIM71M		2,00%
V389	Capit.diff. P.U.	SIM71M		2,00%
V481	Capit.diff. P.A.	SIM71M		2,00%
V581	Capit.diff. P.A.	SIM71M		2,00%
V681	Capit.diff. P.A.	SIM71M		2,00%
V689	Capit.diff. P.U.	SIM71M		2,00%
S400	Capitalization Riv P.U.			0,00%
V404	Capitalization Riv P.U.			4,00%
V405	Capitalization Riv P.U.			3,00%
V415	Capitalization Riv P.U.			0,00%
V416	Capitalization Riv P.U.			0,00%
V418	Capitalization Riv P.U.			0,00%
V430	Capitalization Riv P.U.			0,00%
V431	Capitalization Riv P.U.			0,00%
V432	Capitalization Riv P.U.			0,00%
V790	FIP LINE 1	SIM92M		0,00%
I267	Mixed Rivalutabile P.U.I.	SIM81M		0,00%
V250	Mixed Rivalutabile P.A.	SIM51M		4,00%
V255	Mixed Rivalutabile P.A.	SIM81M		4,00%
V256	Mixed Rivalutabile P.A.	SIM81M		3,00%
V257	Mixed Rivalutabile P.A.	SIM81M		0,00%
V258	Mixed Rivalutabile P.A.	SIM81M		0,00%
V350	Mixed Rivalutabile P.U.	SIM92M		0,00%

V353	Mixed Rivalutabile P.U.	SIM92M		0,00%
V354	Mixed Rivalutabile P.U.	SIM92M		0,00%
V355	Mixed Rivalutabile P.A.	SIM81M		4,00%
V356	Mixed Rivalutabile P.A.	SIM81M		3,00%
V357	Mixed Rivalutabile P.A.	SIM81M		0,00%
V358	Mixed Rivalutabile P.A.	SIM81M		0,00%
V364	Mixed Rivalutabile P.U.	SIM92M		0,00%
V365	Mixed Rivalutabile P.U.	SIM92M		0,00%
V366	Mixed Rivalutabile P.U.	SIM92M		0,00%
V367	Mixed Rivalutabile P.U.	SIM92		0,00%
V368	Mixed Rivalutabile P.U.	SIM92		0,00%
V369	Mixed Rivalutabile P.U.	SI2010 Unisex		0,00%
V370	Mixed Rivalutabile P.U.	SIM92		0,00%
T197	Annuity diff Riv P.U.	SIM71M	SIM71PS	4,00%
V192	Annuity Vit. Imm P.U.	SIM71PS	SIM71PS	4,00%
V194	Annuity Vit. Imm P.U. on 2 T	SIM92	SIM92	3,00%
V195	Annuity diff Riv P.A.	SIM71M	SIM71PS	4,00%
V197	Annuity diff Riv P.U.	SIM71M	SIM71PS	4,00%
V290	Annuity diff Riv P.A.	SIM31	SIM51	4,00%
V292	Annuity diff Riv P.U.	SIM31	SIM51	4,00%
V295	Annuity diff Riv P.A.	SIM71M	SIM71PS	4,00%
V395	Annuity diff Riv P.A.	SIM31	SIM51	4,00%
V582	Annuity diff Riv P.A.	IPSS5 U 50% Male/50% Female		2,00%
V583	Annuity diff Riv P.U.	IPSS5 U 50% Male/50% Female		2,00%
V584	Annuity diff Riv P.U.	IPSS5 U 50% Male/50% Female		2,00%
V585	Annuity diff Riv P.A.	RG48M	RG48M	2,50%
V586	Annuity diff Riv P.A.	RG48F	RG48F	2,50%
V595	Annuity diff Riv P.A.	RG48M	RG48M	2,50%
V596	Annuity diff Riv P.A.	RG48F	RG48F	2,50%
V597	Annuity diff Riv P.A.	IPSS5 M F	IPSS5 M F	2,00%
V598	Annuity diff Riv P.A.	IPSS5 M F	IPSS5 M F	2,00%
V685	Annuity diff Riv P.A.	RG48M	RG48M	2,50%
V686	Annuity diff Riv P.A.	RG48F	RG48F	2,50%
V695	Annuity Vit. Imm P.U.	RG48MF	RG48MF	2,00%
V697	Annuity diff Riv P.A.	RG48M	RG48M	2,50%
V698	Annuity diff Riv P.A.	RG48F	RG48F	2,50%
B003	Temp. Matched Death Case	SIM81M		4,00%
B005	Temp. Matched Death Case	SIM81M		4,00%
V218	Temp. PU Death Case	SIM81M		4,00%
V227	Temp. Pa Death Case	SIM92MF		4,00%
V310	Temp. PU Death Case	SIM92MF		4,00%
V311	Temp. Pa Death Case	SIM92MF		4,00%
V314	Temp. Pa Death Case	Unisex base 80% SIM 2004/20% SIF 2004		2,50%
V422	Temp. PU Death Case	SIM92M		4,00%

V531	Temp. Pu Fum Death Case	92MFUM	4,00%
V532	Temp. Pu Fum Death Case	92FFUM	4,00%
V541	Temp. Case Death PU non fum	92MNFUM	4,00%
V542	Temp. Case Death PU non fum	92FNFUM	4,00%
V571	Temp. Case Death PA fum	92MFUM	4,00%
V572	Temp. Case Death PA fum	92FFUM	4,00%
V591	Temp. Case Death PA non fum	92MNFUM	4,00%
V592	Temp. Case Death PA non fum	92FNFUM	4,00%
V593	Temp. Pa Death Case	SIMF2004	4,00%
V594	Temp. PU Death Case	SIMF2004	4,00%
V602	Temp. Pa Death Case	Unisex base 80% SIM 2004/20% SIF 2004	3,00%
V603	Temp. PU Death Case	Unisex base 80% SIM 2004/20% SIF 2004	3,00%
V604	Temp. Death case PA 3 years duration	Female males 80/20 of SIM/SIF 2004.	2,00%
V605	Temp. Case Death PA non fum	SIM/SIF 2004 (con mix 80%/20%)sc 26,60%	1,50%
V606	Temp. Case Death PA fum	SIM/SIF 2004 (with 80%/20% mix) increased by 12.10%	1,50%
V360	Mixed type Fixed Term PA	SIM92M	0,00%
V811	Mixed type PA	SIM81M	4,00%
V720	Unit linked a P.U.R.	*SIM92 sc10%	0,00%
V760	Unit linked a P.U.	*SIM92 sc10%	0,00%
V725	Unit linked a P.U.	*SIM2004	0,00%
V726	Unit linked a P.U.	*SIM2004	0,00%
V727	Unit linked a P.U.	*SIM2004	0,00%
V751	Unit linked a P.U.R.	*SIM92 sc10%	0,00%
V752	Unit linked a P.U.R.	*SIM92 sc10%	0,00%
V753	Unit linked a P.U.R.	*SIM92 sc10%	0,00%
V773	Unit linked a P.U.R.	*SIM92 sc10%	0,00%
V783	Unit linked a P.U.R.	*SIM92 sc10%	0,00%
V740	Multiramo 80_20	2004 M	0,00%
V741	Multiramo 70_30	2004 M	0,00%
V742	Multiramo 50_50	2004 M	0,00%
V743	Multiramo 30_70	2004M	0,00%
V744	Multiramo 80_20	2004M	0,00%
V745	Multiramo 70_30	2004M	0,00%
V746	Multiramo 50_50	2004M	0,00%
V747	Multiramo 30_70	2004M	0,00%
V748	Multibranch (branch 1)	SI2010 Unisex	0,00%
V749	Multibranch (branch 1)	SI2010 Unisex	0,00%
U748	Multibranch (branch 3)	SI2010 Unisex	0,00%
U749	Multibranch (branch 3)	SI2010 Unisex	0,00%
V800	Multibranch (branch 1)	2004 M	0.00%
V801	Multibranch (branch 1)	2004 M	0.00%
V802	Multibranch (branch 1)	SI2010 Unisex	0.00%
U800	Multibranch (branch 3)	2004 M	0.00%
U801	Multibranch (branch 3)	2004 M	0.00%

U802	Multibranch (branch 3)	SI2010 Unisex	0,00%
B002	Whole life at P.U.R.	SIM81M	0,00%
B004	Whole life at P.U.R.	SIM81M	0,00%
T164	Whole life in P.U.	SIM81M	4,00%
V123	Whole life in P.U.	SIM92M	0,00%
V124	Whole life in P.U.	SIM92M	0,00%
V125	Whole life in P.U.	SIM92M	0,00%
V126	Whole life in P.U.	SIM92M	0,00%
V128	Whole life in P.U.	SI2010 Unisex	0,00%
V129	Whole life in P.U.	SI2010 Unisex	0,00%
V130	Whole life in P.U.	SI2010 Unisex	0,00%
V131	Whole life in P.U.	SI2010 Unisex	0,00%
V132	Whole life in P.U.	SI2010 Unisex	0,00%
V161	Whole life at P.A.T	SIM81M	3,00%
V162	Whole life in P.U.	SIM81M	0,00%
V163	Whole life in P.U.	SIM81M	3,00%
V164	Whole life in P.U.	SIM81M	4,00%
V165	Whole life at P.A.T	SIM81M	0,00%
V166	Whole life at P.A.T	SIM81M	3,00%
V167	Whole life at P.A.T	SIM81M	4,00%
V168	Whole life at P.A.T	SIM81M	0,00%
V169	Whole life at P.A.T	SIM81M	3,00%
V170	Whole life at P.A.T	SIM81M	4,00%
V172	Whole life at P.A.T	SIM81M	3,00%
V175	Whole life at P.U.R.	SIM81M	0,00%
V176	Whole life at P.U.R.	SIM81M	0,00%
V177	Whole life at P.U.R.	SIM81M	0,00%
V178	Whole life at P.A.T	SIM81M	0,00%
V179	Whole life at P.A.T	SIM81M	0,00%
V180	Whole life in P.U.	SIM81M	0,00%
V183	Whole life in P.U.	SIM92	0,00%
V184	Whole life at P.U.R.	SIM92	0,00%
V185	Whole life at P.U.R.	SIM81M	0,00%
V186	Whole life at P.U.R.	SIM92	0,00%
V187	Whole life at P.U.R.	SIM92	0,00%
V188	Whole life in P.U. coupon	SIM92	0,00%
V200	Whole life at P.U.R.	SIM92	0,00%
V201	Whole life in P.U. coupon	SIM92	0,00%
V202	Whole life at P.U.R.	SIM92	0,00%
V203	Whole life in P.U. coupon	SIM92	0,00%
V204	Whole life at P.U.R.	SIM92	0,00%
V205	Whole life P.U.	SI2020 Unisex	0,00%
V206	Whole life P.U.R.	SI2020 Unisex	0,00%
W177	Whole life at P.U.R.	SIM81M	0,00%

Collective rates

Fare	Description	1st order demographic base		1st order financial basis
		During deferment	After deferment	
V044	Capitalization Riv P.U.			3,00%
V400	Capitalization Riv P.U.			0,00%
V404	Capitalization Riv P.U.			4,00%
V410	Capitalization Riv P.U.			0,00%
V415	Capitalization Riv P.U.			0,00%
V416	Capitalization Riv P.U.			0,00%
V417	Capitalization Riv P.U.			0,00%
V418	Capitalization Riv P.U.			0,00%
V197	Annuity diff riv P.U.	SIM71	SIM71PS	4,00%
V219	TCM a cap. decrescente P.U.	SIM2000		0,00%
V221	TCM a cap. decrescente P.U.	YES 2004		0,00%
V310	TCM residual debt P.U.	YES 2004		4,00%
V312	TCM residual debt P.U.			4,00%
V716	Temp. Group Death Case	80%YES 20%SIF 2004		0,00%

The technical basis of premiums and reserves is different:

-in the rates of Immediate Annuity or in receipt where the Reserve is calculated with A62 (ANIA) for immediate commitments and generations and financial base 2%.

-the collective rates V218 where the premium is average for duration, age and gender and the reserve is punctual on age and duration.

**For the Units and Index Linked the demographic base and the financial base refer to the death guarantee.*

ANNEX D



EVIDENCE OF THE AMOUNTS OF THE INDIVIDUAL RESERVE ITEMS RELATING TO EACH INDIVIDUAL

TYPE OF RESERVE	BRANCH I	BRANCH II	RAMO III	RAMO IV	SHOULDER IN	BRANCH VI	TOTAL
DIRECT WORK							
Mathematical reserves for pure premiums (including premium carry-over)	6.248.405.241,22	0	0	0	161.543.700,66	-	6.409.948.941,88
Reserve of health and professional premiums	794.394,24	0	0	0	0	-	794.394,24
Additional reserve for guaranteed interest rate risk	2.192.056,30	0	0	0	0	-	2.192.056,30
Additional reserve for time lag	0	0	0	0	0	-	0
Additional reserve for demographic risk	35.529,38	0	0	0	0	-	35.529,38
Other additional reserves	0	0	0	0	0	-	0
Reserves Of The Profit Fund	276.065	0	0	0	0	-	276.065
Additional reservations referred to in Article 41. paragraph 4. of d.lgs. 209/2005	0	0	42.915,63	0	0	-	42.915,63
Total mathematical reserve class C.II.1	6.251.703.286,14	-	42.915,63	-	161.543.700,66	-	6.413.289.902,43
Reserve for future expenditure (Class C.II.5)	28.502.810,63	-	55.692,52	-	741.585,13	0	29.300.088,28
Additional reserves for general risks (Class C.II.5)	-	-	-	-	-	0	0
Other technical provisions (Class C.II.5)	-	-	-	-	-	0	0
Reserve for profit sharing and rebates (Class C.II.4)	-	-	-	-	-	0	0
Reserve for sums to be paid (Class C.II.3)	56.560.404,43	-	637.813,08	-	850.258,71	0	58.048.476,22
Premium reserve for supplementary insurance (Class C.II.2)	19.428,72	-	-	-	-	0	19.428,72
Total class C technical provisions	6.336.785.929,92	-	736.421,23	-	163.135.544,50	-	6.500.657.895,65
Reserves class D.The contracts referred to in Article 41. paragraph 1. of d.lgs. 209/2005	0	0	680.981.690,65	0	0	0	680.981.690,65
Reserves class D.The contracts referred to in Article 41. paragraph 2. of d.lgs. 209/2005	0	0	0	0	0	0	0
Total class D.I reserves	0	0	680.981.690,65	0	0	0	680.981.690,65
Total class D.II reserves	0	0	0	0	0	0	0
TOTAL TECHNICAL PROVISIONS DIRECT WORK	6.336.785.929,92	-	681.718.111,88	-	163.135.544,50	-	7.181.639.586,30
TOTAL TECHNICAL PROVISIONS INDIRECT WORK	-	-	-	-	-	-	-
TOTAL TECHNICAL PROVISIONS	6.336.785.929,92	-	681.718.111,88	-	163.135.544,50	-	7.181.639.586,30

CLASS

Genoa, 25 March 2022

The Head of the Actuarial Function
(Dr. G. Gervasio)





EXTERNAL AUDITORS' REPORT

Independent auditor's report pursuant to article 14 of Legislative Decree n. 39, dated 27 January 2010, to article 10 of EU Regulation n. 537/2014 and to article 102 of Legislative Decree n. 209, dated 7 September 2005

(Translation from the original Italian text)

To the Shareholder of
Amissima Vita S.p.A.

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Amissima Vita S.p.A. (the Company), which comprise the balance sheet as of December 31, 2021, the income statement for the year then ended, and the explanatory notes.

In our opinion, the financial statements give a true and fair view of the financial position of the Company as of December 31, 2021, and of its financial performance for the year then ended, in accordance with Italian regulations governing financial statements.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISA Italia). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report.

We are independent of the Company in accordance with the regulations and standards on ethics and independence applicable to audits of financial statements under Italian Laws. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We identified the following key audit matters:

Key Audit Matters	Audit Responses
<p>Evaluation of illiquid or complex financial investments</p> <p>The financial statements as of December 31, 2021 include unlisted bonds for an amount equal to Eur 135,219 thousand and investments in units for an amount equal to Eur 654,551 thousand. The last one mainly refers to the units owned in sub-funds of Amissima Diversified Income ICAV (Irish Collective Asset-management Vehicle), a legal entity supervised by the Central Bank Irish definable as an investment fund organized according to a sub-fund structure. This ICAV was created to manage assets aimed to achieve the strategic pillars of the Amissima Group. For this reason, the ICAV sectors are at complete and exclusive service of Amissima Vita, which is therefore the only investor. Most of unlisted bonds and the underlying investments of the ICAV are receivables and loans characterized by low liquidity and, at least some out of them, by significant complexity. There is no active market for these investments, therefore a mark-to-model approach was adopted to estimate their recoverable value, applying the Discount Cash Flow methodology which consists in the determination of future cash flows and their discounting at the valuation date using a discount rate that reflects the credit risk of each borrower. These instruments are generally represented by bilateral operations, characterized by a complex contractual structure, in which the probability of default and loss given default parameters are not directly deducible from indications or market prices; therefore, this aspect was considered by us a key aspect for the purposes of the audit.</p> <p>The financial statement information relating to illiquid or complex financial investments is disclosed in the explanatory notes in "Part A - Valuation criteria" and in "Part B - Information on the balance sheet and income statement" in Section 2.3 - "Other financial investments" (item C.III).</p>	<p>The audit response included several procedures, the most relevant of which are outlined below:</p> <ul style="list-style-type: none"> • An understanding of the process related to the estimation of the recoverable value of the unlisted bonds and investments in the ICAV; • Analysis of the report produced by the independent expert provided by the Management, containing the determination of the fair value of some unlisted bonds; • Sending audit instructions to the auditor of the financial statements of the ICAV and analysis of related results; • The evaluation of the appropriateness of the methodologies and the reasonableness of the assumptions applied by the Management to determine the recoverable amounts of the investments held by the ICAV in its portfolio and the analysis of related results; • Performance of independent repricing, for a sample of unlisted bonds and investments, in order to verify the reasonableness of the fair value at year end. <p>We also involved valuation specialists to assist us in performing our audit procedures. Further, we assessed the adequacy of the disclosures provided in the explanatory notes.</p>

Life technical provisions estimation

The technical provisions of the life segment are recorded at December 31, 2021 for an amount equal to Eur 7,181,640 thousand.

The valuation of the life technical provisions is a well-structured estimation process that requires the use of complex statistical and actuarial methodologies and calculation models, characterised by a high level of subjectivity when choosing the assumptions used to develop the estimate. Furthermore, determining the technical provisions of the life segment requires the use of consistent databases whose completeness and accuracy are essential to determine the result.

For these reasons, we considered this aspect a key matter for our audit.

The financial statement information relating to life insurance provisions is disclosed in the explanatory notes in “Part A - Evaluation criteria” and in “Part B - Information on the balance sheet and income statement” in Section 10 - Technical provisions (item C.II) and Section 11 - Technical provisions when the investment risk is doubled by policyholders and deriving from the management of pension funds (item D).

The audit response included several procedures, the most relevant of which are outlined below:

- An understanding of estimation process of life technical provisions designed by the Company and of the related key controls, as well as the testing of these controls; these procedures were carried out with reference to the controls over completeness, accuracy and appropriateness of data related to the insurance portfolio used to calculate the life technical provisions, taking into consideration also the control activities performed by the actuarial function of the Company and the related results;
- The evaluation of the appropriateness of the methodologies and the reasonableness of the assumptions used to estimate the life technical provisions, including the additional technical provisions;
- Comparative analyses through the calculation of appropriate indicators observed historically and their correlation with other significant financial statements indicators, as well as the consistency with other financial statements information, the expected values and the results determined in previous financial years;
- Recalculation of the mathematical provision for pure premiums, for a representative sample of policies;
- The development, of an independent range of acceptable values, also through sensitivity analyses, representative of the level of uncertainty in setting the assumptions underlying the estimation of life technical provisions and verifying that these were included in that range.

We also involved an actuarial specialist to assist us in performing our audit procedures.

Further, we assessed the adequacy of the disclosures provided in the explanatory notes.

Responsibilities of Directors and Those Charged with Governance for the Financial Statements

The Directors are responsible for the preparation and presentation of the financial statements, that give a true and fair view in accordance with Italian regulations governing financial statements, and, within the terms provided by the law, for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or has 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 Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements 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 (ISA Italia) 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 these financial statements.

As part of an audit in accordance with International Standards on Auditing (ISA Italia), 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 financial statements, whether due to fraud or error, 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 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 in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;
- we have evaluated the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We have communicated with those charged with governance, identified at an appropriate level as required by the International Standards on Auditing (ISA Italia), 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 identify during our audit.

We have provided those charged with governance with a statement that we have complied with the ethical and independence requirements applicable in Italy, and we have communicated with them all matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we have determined those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We have described these matters in our auditor's report.

Additional information pursuant to article 10 of EU Regulation n. 537/14

The shareholders of Amissima Vita S.p.A., in the general meeting held on April 24, 2018, engaged us to perform the audits of the financial statements of each year ending December 31, 2018 to December 31, 2026.

We declare that we have not provided prohibited non-audit services, referred to article 5, par. 1, of EU Regulation n. 537/2014, and that we have remained independent of the Company in conducting the audit.

We confirm that the opinion on the financial statements included in this report is consistent with the content of the additional report to the audit committee ("Collegio Sindacale") in their capacity as audit committee, prepared in accordance with article 11 of the EU Regulation n. 537/2014.

Report on compliance with other legal and regulatory requirements

Opinion pursuant to article 14, paragraph 2, subparagraph e), of Legislative Decree n. 39 dated 27 January 2010

The Directors of Amissima Vita S.p.A. are responsible for the preparation of the Report on Operations of Amissima Vita S.p.A. as of December 31, 2021, including their consistency with the related financial statements and its compliance with the applicable laws and regulations.

We have performed the procedures required under audit standard SA Italia n. 720B, in order to express an opinion on the consistency of the Report on Operations with the financial statements of Amissima Vita S.p.A. as of December 31, 2021 and on its compliance with the applicable laws and regulations, and in order to assess whether it contain material misstatements.

In our opinion, the Report on Operations is consistent with the financial statements of Amissima Vita S.p.A. as of December 31, 2021 and comply with the applicable laws and regulations.

With reference to the statement required by art. 14, paragraph 2, subparagraph e), of Legislative Decree n. 39, dated 27 January 2010, based on our knowledge and understanding of the entity and its environment obtained through our audit, we have no matters to report.

Opinion pursuant to the article 102, paragraph 2 of Legislative Decree n. 209, dated 7 September 2005 of the life segment

In performing the engagement assigned by Amissima Vita S.p.A., we tested, in accordance with article 102, paragraph 2 of Legislative Decree n. 209, dated 7 September 2005, the accounts related to the life technical provisions recorded as liabilities in the financial statements of Amissima Vita S.p.A. as of December 31, 2021. The Directors are responsible for establishing sufficient technical provisions in respect of commitments arising from insurance and reinsurance contracts. Based on the procedures

performed in accordance with article 102, paragraph 2 of Legislative Decree n. 209, dated 7 September 2005, ISVAP Regulation n. 22, dated 4 April 2008, and the related application guidance included in the explanatory guidance published on the IVASS website on 31 January 2017, the above-mentioned technical provisions, recorded as liabilities in the financial statements of Amissima Vita S.p.A. as of December 31, 2021, are sufficient in conformity with the applicable laws and regulations and generally accepted actuarial principles and practices, which comply with the application rules as per ISVAP Regulation n. 22, dated 4 April 2008.

Other aspects

The determination of the technical provisions is a complex estimation process that involves many subjective variables for which any change thereof may have an effect on the results. For this reason, we developed a range of reasonably possible outcomes in order to take into consideration the uncertainty of these subjective variables. In assessing the sufficiency of the above-mentioned technical provisions, we tested that those provisions fall within such ranges.

Milan, April 8, 2022

EY S.p.A.

Signed by: Matteo Brusatori, Auditor

This report has been translated into the English language solely for the convenience of international readers.

